

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
TRUSTED MOBILITY SERVICES LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **TRUSTED MOBILITY SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the period commencing from June 9, 2023 to March 31, 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the period, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss and other comprehensive income, changes in equity and its cash flows for the period.

Basis for Opinion

3. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information other than the Ind AS Financial Statements and Auditor's Report Thereon

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS financial statements does not cover other information and we do not express any form of assurance conclusion thereon.



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

Management's Responsibility for the Ind AS Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the Audit of the Ind AS Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.
9. 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 Ind AS 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 procedure 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 system 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.
 - Conclude on the appropriateness of management'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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

13. 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 the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.
14. 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 the books of accounts.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), Statement of Changes in Equity and Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal controls over financial reporting.
- (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither proposed, declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.
- vi. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended March 31,2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the companies(Accounts) Rules,2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors)Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31,2024

15. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to information and explanations given to us, no managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013.

Place: Noida
Date: May 9, 2024
UDIN: 24512535BKCXDS1585



For SCV & Co. LLP
Chartered Accountants
Firm Regn No.000235N/N500089.

(Anuj Dhingra)
Partner

Membership No. 512535

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 13 of the Independent Auditors' Report of even date to the members of **Trusted Mobility Services Limited** on the Ind AS Financial Statements for the year ended March 31, 2024

- (i). (a) According to the information and explanations provided to us and on the basis of books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the verification of Property, Plant and Equipment has been conducted by the management during the year. All the Property, Plant and Equipment have not been physically verified by the management during the year, however, there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its fixed assets. No discrepancies were noticed on such verification.
- (c) There is no immovable property (Other than property where the Company is a lessee and lease agreement is duly registered executed in favour of lessee) held by the Company. Accordingly, the para 3 (i) of the Order is not applicable to the Company.
- (d) The Company has not revalued during the year, its Property, Plant and Equipment (including right-of-use assets). Since the Company does not carry any Intangible Assets, the revaluation thereof is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii). (a) To the best of our information and according to the explanations provided to us by the Company the physical verification of inventory has been conducted by the management at reasonable intervals during the year including as at the year end. In our opinion, the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii). (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, since no loans have been granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (c) According to the information and explanations given to us and on the basis of our examination of the books of account, no loan have been granted by the Company and therefore no loan has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (d) According to the information and explanations given to us and on the basis of our examination of the books of account, The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) of the Order is not applicable to the Company.
- (iv). In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments, given guarantees or security which is covered under provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the paragraph 3(iv) of the Order is not applicable to the Company.
- (v). According to the information and explanations provided by the management, we are of the opinion that the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, the paragraph 3(v) of the Order is not applicable to the Company.
- (vi). The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the paragraph 3(vi) of the Order is not applicable to the Company.
- (vii). (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, as on March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and services tax and cess which have not been deposited on account of any dispute.
- (viii). According to the information and explanations given to us, and on the basis of our examination of the books of account, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement of report on paragraph 3(viii) of the Order is not applicable to the Company.
- (ix). (a) Based upon our audit procedure and on the information and explanations given to us, the Company had borrowed short term loan during the year from its holding Company and the same has been repaid along with the interest during the year. Other than that, the Company has not taken any loan or other borrowings from any lender during the year.
- (b) Based on our audit procedures and on the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) Based on our audit procedures and on the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and on the information and explanations given to us, the Company, has not raised funds on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) Based on our audit procedures and on the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries associates and joint ventures. and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiaries, associates and joint ventures and nor has raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x). (a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or optionally convertible) but have made allotment of equity shares to its existing shareholders by way of rights issue.
- (xi). (a) According to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and as represented by the management, no whistle blower complaints received by the Company during the year (and upto the date of this report),
- (xii). In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions financial statements as required by the applicable accounting standards.
- (xiv). According to the information and explanations given to us and based on our examination of the records of the Company, Company is does not have an internal audit system and is not required to have internal audit system under the provisions of section 138 of the Companies Act, 2013. Accordingly, paragraph 3(xiv) (a) and (b) of the Order is not applicable to the Company.

- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi). The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (xvii). The Company has incurred cash losses in the current financial year (aggregating Rs. 739.10 lakhs).
- (xviii). There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix). On the basis of the financial ratios disclosed in Note 9, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on "the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx). The Company is not required to spend towards Corporate Social Responsibility (CSR) in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act 2013. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For SCV & Co. LLP
Chartered Accountants
Firm Regn No.000235N/N500089.



(Anuj Dhingra)
Partner

Membership No. 512535

Place: Noida
Date: May 9, 2024
UDIN: 24512535BKCXDS1585

Annexure-B to Independent Auditors' Report

Referred to in Paragraph 14(f) of the Independent Auditors' Report of even date to the members of **Trusted Mobility Services Limited** on the Ind AS Financial Statements for the year ended March 31, 2024

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

We have audited the internal financial controls over financial reporting of **TRUSTED MOBILITY SERVICES LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended March 31, 2024.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 financials controls system over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & Co. LLP
Chartered Accountants
Firm Regn No.000235N/N500089.



(Anuj Dhingra)
Partner

Membership No. 512535

Place: Noida
Date: May 9, 2024
UDIN: 24512535BKCXDS1585

Trusted Mobility Services Limited

**AUDITED FINANCIAL STATEMENT FOR THE PERIOD
ENDED MARCH 31, 2024**

Trusted Mobility Services Limited
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	Rs. Lakhs
		As at March 31, 2024
A. Assets		
1. Non-current assets		
(a) Property, plant and equipment	B1	7.37
(b) Right of use assets	B1	57.24
(c) Capital work-in-progress	B1	12.04
(d) Intangible assets under development	B1	203.26
(e) Financial assets		
i. Investments	B2	-
ii. Other Financial Assets	B3	8.14
(f) Non-current tax assets (net)	B4	-
(g) Deferred tax assets (net)	C1	189.33
(h) Other non-current assets	B5	-
Total non-current assets		477.38
2. Current assets		
(a) Inventories	B22	8.87
(b) Financial assets		
i. Trade receivables	B6	0.17
ii. Cash and cash equivalents	B7	413.34
iii. Other Bank balances	B8	-
iv. Loans		-
v. Other financial assets	B9	3.30
(c) Other Current Assets	B10	119.43
Total current assets		545.11
Total assets (1+2)		1,022.49
B. Equity and liabilities		
1. Equity		
(a) Equity share capital	B11	312.71
(b) Other equity	SOCIN	424.34
Total equity		737.05
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
i. lease liability	C7	36.29
(b) Provisions	B13	-
(c) Deferred tax liabilities (net)	C1	-
(d) Other non-current liabilities	B14	-
Total non-current liabilities		36.29
3. Current liabilities		
(a) Financial liabilities		
i. lease liability	C7	21.20
ii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises: and	B15	14.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	B15	134.22
iii. Other financial liabilities	B16	51.54
(b) Other current liabilities	B17	23.71
(c) Provisions	B18	4.10
(d) Current tax liabilities (net)	B19	-
Total current liabilities		249.15
Total liabilities (2+3)		285.44
Total equity and liabilities (1+2+3)		1,022.49

See accompanying notes forming part of the financial statements

As per our attached Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn No. 000235N/N500089

Anuj Dhirga

Anuj Dhirga
Partner
Membership no : 512535



Gaurav Kumar

Gaurav Kumar
Director
DIN No.10196754

Rohit Arora

Rohit Arora
Director
DIN No.00049002



Place : New Delhi
Date : May 09, 2024

Place : Gurugram
Date : May 09, 2024

Trusted Mobility Services Limited

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Notes	Rs. Lakhs
		Period ended March 31, 2024
1. Revenue from operations	B20	36.89
2. Other income	B21	0.25
3. Total income (1 + 2)		37.14
4. Expenses		
(a) Cost of materials consumed	B22	20.26
(b) Employee benefits expense	B23	270.87
(c) Finance costs	B24	6.89
(d) Depreciation and amortization expense	B1(a)	11.02
(e) Other expenses	B25	480.38
Total expenses		789.42
5. Profit/(Loss) before exceptional items and tax (3 - 4)		(752.28)
6. Exceptional items		-
7. Profit/(Loss) before tax (5 + 6)		(752.28)
8. Tax expense		
- Current tax		-
- Deferred tax		(189.32)
Total tax expense	C1	(189.32)
9. Profit/(Loss) for the period (7 - 8)		(562.96)
10. Other comprehensive income (OCI)		
(i) Items that will not be reclassified to profit or loss		
(a) Gain / (Loss) on remeasurement of defined benefit plan		
(b) Gain / (Loss) on changes in fair value of investment in equity instruments carried at fair value through OCI		
(c) Deferred tax adjustment on revaluation		
(ii) Income tax relating to items (a & b) that will not be reclassified to profit or loss		
Other comprehensive income for the period		-
11. Total comprehensive income for the period (9 + 10)		(562.96)
12. Earnings per equity share (face value of Rs. 10/- each)	C13	
- Basic		(18.69)
- Diluted		(18.69)

See accompanying notes forming part of the financial statements

As per our attached Report of even date

For SCV & Co. LLP

Chartered Accountants

Firm Regn No. 000235N/N500089

Anuj Dhingra

Anuj Dhingra

Partner

Membership no : 512535



Gaurav Kumar

Gaurav Kumar

Director

DIN No.10196754

Rohit Arora

Rohit Arora

Director

DIN No.00049002



Place : New Delhi

Date : May 09, 2024

Place : Gurugram

Date : May 09, 2024

Trusted Mobility Services Limited
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Rs. Lakhs	
	For the period ended March 31, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES		
(i) Profit before tax		(752.28)
Adjustments for:-		
Depreciation and amortisation expenses	11.02	
Finance Cost	6.89	17.91
(ii) Operating profit before working capital changes		(734.37)
Adjustments for Changes in working capital		
a (Increase) / decrease in operating assets:		
Inventories	(8.87)	
Trade receivables	(0.17)	
Other financial assets (current and non current)	(11.44)	
Other assets (current and non current)	(119.43)	(139.91)
b Increase / (decrease) in operating liabilities:		
Trade payables	148.60	
Other financial liabilities (current and non current)	109.03	
Other liabilities (current and non current)	23.71	
Provisions (current and non-current)	4.10	285.44
(iii) Cash generated from operations		(588.84)
Direct taxes paid (net of refund)		-
Net cash generated from operating activities		(588.84)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and addition to intangible assets	(290.93)	
Net cash used in investing activities		(290.93)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	1,300.00	
Finance charges paid	(6.89)	
Net cash used in financing activities		1,293.11
Net increase in cash and cash equivalents (A+B+C)		413.34
Cash and cash equivalents as at the beginning of the year		-
Cash and cash equivalents as at the end of the year		413.34
Balances with banks		
- Current account		413.34
Cash and Cash Equivalents		413.34

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
See accompanying notes forming part of the financial statements

As per our attached Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn No. 000235N/N500089

Anuj Dhingra

Anuj Dhingra
Partner
Membership no : 512535



Gaurav Kumar

Gaurav Kumar
Director
DIN No.10196754

Rohit Arora

Rohit Arora
Director
DIN No.00049002



Place : New Delhi
Date : May 09, 2024

Place : Gurugram
Date : May 09, 2024

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

1 Corporate information

Trusted Mobility Services Limited ('the Company') is a public limited company incorporated in India with its registered office located at 7, Institutional Area Sector-32 Gurgaon, Sadar Bazar, Gurgaon, Haryana. The principal business activity of 'the Company' is carry on business of high-quality car services directly to customers' doorsteps. The Company was incorporated on **09th June, 2023**.

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

3.1 Statement of Compliance

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements for the period ended March 31, 2024 were authorised and approved for issue by the Board of Directors on 09th May 2024.

3.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for Certain assets and liabilities which have been measured at fair value. The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013 as amended from time to time.

The financial statements are presented in Indian Rupee ('INR'), which is also the functional currency of the Company and all values are rounded to the nearest Lakhs ('00,000) except when otherwise stated.

3.3 Use of estimates and critical accounting judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

a) Property, plant and equipment and intangible asset

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment and Intangible Assets are depreciated / amortised over their estimated useful lives after taking into account estimated residual value. Management reviews the estimated useful lives of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during the reporting period. The depreciation/amortisation method is selected so as to reflect the pattern in which future economic benefits of different assets are expected to be consumed by the Company. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation /amortisation for future periods is revised if there are significant changes from previous estimates.

b) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired . If any indication exists, the Company estimates the asset's recoverable amount, unless the asset does not generate the independent cash flows the same is determined for cash generating unit (CGU). The recoverable amount is higher of an asset or CGUs fair value less costs of disposal or its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessment of time value of money and risks specific to asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

d) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses judgement in assessing whether a contract includes a lease / non lease, the lease term (including anticipated renewals) and the applicable discount rate.

e) Provisions and contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Taxation

Income tax expense recognised in Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current Tax

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable income tax laws of India. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax liabilities are 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax 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.

Current and Deferred tax for the period

Current and deferred tax are recognised in the Statement of Profit and 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.

b) Revenue recognition

The company, operating in the service provider industry, recognizes revenue according to Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers. Revenue is recognized when control of promised services is transferred to customers, reflecting the consideration expected. Contracts are identified based on legally enforceable rights and obligations, with revenue measured at the transaction price specified in the contract. Revenue is recognized over time or at a point in time based on criteria outlined in Ind AS 115. Extensive disclosures are provided regarding the nature, amount, timing, and uncertainty of revenue and cash flows from customer contracts. Revenue are net of Goods and Service Tax.

c) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d) Employee benefits

Employee benefits include wages and salaries, provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

e) Leases

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right of use (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



A NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

ROU assets are depreciated from the date of commencement of the lease on a straight -line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are re measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

f) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

g) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets or cash generating units to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least once in 3 years, or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

h) Provisions and contingencies

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

i) Financial instruments

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

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



A) Financial assets

i) Initial recognition and measurement:

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.

ii) Subsequent measurement

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.

Classification of financial asset

a. Loans and receivable

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for investments that are designated as at FVTPL on initial recognition):

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

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 the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) 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 classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the 'Other Income' line item.

b. Assets available for sale

Financial assets that meet the following conditions to be subsequently measured at fair value through other comprehensive income ('FVTOCI') (except for investments that are designated as at FVTPL on initial recognition):

- i. the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

c. Assets held for trading

A financial asset to be held for trading if:

- i. it has been acquired principally for the purpose of selling it in the near term; or
- ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- iii. it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the Statement of Profit and Loss when the right to receive the dividends is established and it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial assets, and financials guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from contracts with customers, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Credit impaired balances are disclosed under provision for doubtful debts.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 "Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.



A NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

B) Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i) 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 the Company are recognised at the proceeds received, net of direct issue costs.

ii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- i. it has been incurred principally for the purpose of repurchasing it in the near term; or
- ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- ii. the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 - Financial Instruments permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

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. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

j) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above, net of outstanding cash credits as they are considered an integral part of the Company's cash management. The cash flow statement is prepared using indirect method.



k) Inventories

i Inventories, which primarily consist of Spare parts utilized in rendering services, are stated at the lower of cost and net realizable value (NRV), in accordance with Indian Accounting Standards (Ind AS) 2. Cost, determined using the weighted average method, encompasses all costs of acquisition, conversion, and other costs incurred in bringing the inventories to their present location and condition. The net realizable value of inventories is evaluated annually to ensure compliance with Ind AS 2. Any write-down to net realizable value is recognized as an expense in the period in which the write-down occurs. Provisions for obsolete and slow-moving inventory are made based on historical experience, current market conditions, and other relevant factors. Inventories are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, with any impairment losses recognized in the statement of profit and loss. Management exercises judgment and considers estimation uncertainty in the valuation of inventories, particularly in assessing changes in market conditions and net realizable value, which may affect the carrying amounts of inventories.

ii Inventories, which primarily consist of Tools utilized in rendering services, are stated at the lower of cost and net realizable value (NRV), in accordance with Indian Accounting Standards (Ind AS) 2. Cost, determined using the weighted average method, encompasses all costs of acquisition, conversion, and other costs incurred in bringing the inventories to their present location and condition. The net realizable value of inventories is evaluated annually to ensure compliance with Ind AS 2. one third portion will be treated as consumables and recognized as an expense in the period in which Tools has been procured. Provisions for obsolete and slow-moving inventory are made based on historical experience, current market conditions, and other relevant factors. Management exercises judgment and considers estimation uncertainty in the valuation of inventories, particularly in assessing changes in market conditions and net realizable value, which may affect the carrying amounts of inventories.

l) Property, plant and equipment and depreciation

Property Plant and Equipments is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, non refundable duties and taxes and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work in Progress.

Depreciation on Property Plant and Equipments is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 unless otherwise stated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- | | | |
|-------------------------------|---|--|
| a) Computers | - | 3 Years |
| b) Furniture and fixtures | - | 10 Years |
| c) Office and other equipment | - | 5 Years |
| d) Leasehold improvements | - | Lower of the useful life and the remaining period of the lease |

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

m) Intangible assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, non refundable duties and taxes and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.



n) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



B1 Property, Plant and Equipment as at March 31, 2024

Description of assets	Gross Block				Accumulated Depreciation			Net Block
	As at March 31st, 2023	Additions	Disposals	As at March 31st, 2024	As at March 31st, 2023	Depreciation expense	Eliminated on disposal of assets	
A. Property, plant and equipment - owned unless otherwise stated								
Leasehold Improvement	-	-	-	-	-	-	-	-
Office Equipments	-	3.39	-	3.39	-	0.07	-	3.32
Computers	-	0.94	-	0.94	-	0.03	-	0.91
Furniture and fixtures	-	3.16	-	3.16	-	0.02	-	3.14
Total tangible assets	-	7.49	-	7.49	-	0.12	-	7.37
B. Right of use assets	-	68.14	-	68.14	-	10.90	-	57.24
C. Capital work-in-progress								
Leasehold Improvements	-	-	-	-	-	-	-	-
D. Intangible assets Under Development:								
Intangible assets under development	-	203.26	-	203.26	-	-	-	203.26
Total Intangible assets under Development	-	203.26	-	203.26	-	-	-	203.26
Total (A+B+C+D)	-	290.93	-	290.93	-	11.02	-	279.91

B1(a) Depreciation and Amortization Expense

Particulars	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment	0.12
Depreciation/Amortization of Right of Use Assets	10.90
Other Intangible assets	-
Total	11.02

B1(b) : Ageing Schedule as at 31st March, 2024

Particulars	<1 Year	1-2 Years	2-3 Years	> 3 years	Year ended March 31, 2024
Capital work-in-progress					
Leasehold Improvements	12.04	-	-	-	12.04
Intangible assets Under Development					
Software under WIP	203.26	-	-	-	203.26
	203.26	-	-	-	203.26



Trusted Mobility Services Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Financial Assets (Non-Current)

B2 Investments

Particulars	As at March 31, 2024
Non-Current	
Investment carried at fair value through other comprehensive income (fully paid)	-
	-

B3 Other Financial Assets

Particulars	As at March 31, 2024
Unsecured, considered good	
Security deposits	8.14
	8.14

Non-Financial Assets (Non-Current)

B4 Non-Current Tax Assets (Net)

Particulars	As at March 31, 2024
Income tax	-
	-

B5 Other Non-Current Assets

Particulars	As at March 31, 2024
Unsecured, considered good	
Capital advances	-
	-



Trusted Mobility Services Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Financial Assets (Current)

B6 Trade receivables

Particulars	As at March 31, 2024
Outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	0.17
For Trade receivable ageing shedule C5	<u>0.17</u>

Financial Assets (Current)

B7 Cash and Cash Equivalents

Particulars	As at March 31, 2024
Balances with banks - Current account	413.34
Cash in hand	-
	<u>413.34</u>

B8 Other Bank Balances

Particulars	As at March 31, 2024
Balances with banks - On unclaimed dividend accounts Deposits with original maturity exceeding 3 months but less than 12 months	-
	<u>-</u>

B9 Other Financial Assets (Current)

Particulars	As at March 31, 2024
Unsecured, considered good	
Security Deposit	3.30
Interest accrued on deposits	-
Employees advances	-
	<u>3.30</u>

Non-Financial Assets (Current)

B10 Other Current Assets

Particulars	As at March 31, 2024
Prepaid expenses	0.25
Payment Gateway Wallets	1.48
Credit Cards	6.86
Trade advances- considered good	5.97
Balance with statutory authorities	104.87
	<u>119.43</u>



Trusted Mobility Services Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENT

B11 Equity Share Capital

Particulars	As at March 31, 2024
Authorised	
1,00,00,000 Nos. equity shares of Rs. 10 each	1,000.00
	1,000.00
Issued, subscribed & fully paid up	
30,00,000 Nos. equity shares of Rs 10 each	300.00
Issued, subscribed & partly paid up	
2,54,130 Nos. equity shares Partly paid up (Rs. 5 each) of Rs.10 each	12.71
	312.71

a. Reconciliation of the equity shares at the beginning and at the end of the year:

Particulars	As at March 31, 2024	
	No. of Shares	Rs. Lakhs
Shares outstanding at the beginning of the year	-	-
Shares issued during the year	32,54,130	312.71
Shares bought back during the year	-	-
Shares outstanding at the end of the year	32,54,130	312.71

b. Terms / rights attached to equity shares:

The Company has only one class of issued shares referred to as equity shares having a par value of Re. 10 each. The holder of equity shares are entitled to one vote per share.

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.

c. Shares held by the Holding / Ultimate Holding Company and / or their subsidiaries & associates:

Name of the shareholder	As at March 31, 2024	
	No. of Shares	Rs. Lakhs
Apollo Tyres Limited (Holding Company)*	32,54,130	312.71

*100% held by Apollo Tyres Limited (ATL), inter alia, including 6 shares each held by 6 individual nominee shareholders of ATL

d. Details of shareholders holding more than 5% of the paid up share capital of the Company:

Name of the shareholder	As at March 31, 2024	
	No. of Shares	%age
Apollo Tyres Limited (Holding Company)	32,54,130	100.00%

e. Shares held by promoters at the end of the year:

SI No	Promoter name	As at March 31st, 2024	
		No. of Shares	%of total shares
1	Apollo Tyres Limited	32,54,130	100.00%



Trusted Mobility Services Limited
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

i) Equity Share Capital

Particulars	Rs. Lakhs
Balance as at March 31, 2023	
Changes in equity share capital during the year	312.71
Balance as at March 31, 2024	312.71

ii) Other Equity

Rs. Lakhs

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at March 31, 2023	-	-	-
Profit/(Loss) for the year		(562.96)	(562.96)
Remeasurement of defined benefit plans		-	-
Income tax on remeasurement of defined benefit plans		-	-
Share premium on issue of equity shares	987.30		987.30
Balance as at March 31, 2024	987.30	(562.96)	424.34



Trusted Mobility Services Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENT

Financial Liabilities (Non-Current)

B12 Other Financial Liabilities

Particulars	As at March 31, 2024
Lease liability	36.29
	<u>36.29</u>

Non-Financial Liabilities (Non-Current)

B13 Provisions

Particulars	As at March 31, 2024
Provision for employee benefits	
Provision for gratuity	-
	<u>-</u>

Financial Liabilities (Current)

B14 Other Non-Current Liabilities

Particulars	As at March 31, 2024
Deferred income arising out of financial liabilities measured at amortised cost	-
	<u>-</u>

Financial Liabilities (Current)

B15 Trade Payables

Particulars	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises (refer Note C4)	14.38
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	71.06
Payable to related parties (refer note C8)	63.16
	<u>148.60</u>

Refer note C6 for trade payable ageing



Trusted Mobility Services Limited
 NOTES FORMING PART OF THE FINANCIAL STATEMENT

B16 Other Financial Liabilities

Particulars	As at March 31, 2024
Employee related payables	43.21
Accounts payable - capital vendors	
Total outstanding dues of Micro Enterprises and Small Enterprises (refer Note C4)	8.33
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	
Others	
	51.54

Non-Financial Liabilities (Current)

B17 Other Current Liabilities

Particulars	As at March 31, 2024
Advance from customer	0.19
Amount payable to statutory authorities	23.52
Others	-
	23.71

B18 Provisions

Particulars	As at March 31, 2024
Provision for gratuity	4.10
Provision for compensated absences	-
	4.10

B19 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024
Provision for taxation	-
	-

Contingent liabilities

Particulars	As at March 31, 2024
	NIL

Capital and other commitments

Particulars	As at March 31, 2024
	NIL



Trusted Mobility Services Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENT

B20 Revenue from Operations

Particulars	Period ended March 31, 2024
Sale of Services	36.89
	<u>36.89</u>

B21 Other Income

Particulars	Period ended March 31, 2024
Scrap Sales	0.08
Interest Earned	0.17
	<u>0.25</u>



Trusted Mobility Services Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENT

B22 Cost of Material Consumed

Particulars	Period ended March 31, 2024
Opening Stock (A)	-
Purchase (B)	29.13
Total C (A+B)	29.13
Closing Stock (D)	8.87
Cost of Material Consumed E (C-D)	20.26

B23 Employee Benefit Expenses

Particulars	Period ended March 31, 2024
Salaries,wages and bonus	256.97
Contribution to provident and other funds	10.72
Staff welfare expenses	3.18
	270.87

B24 Finance Costs

Particulars	Period ended March 31, 2024
Finance charge on amortisation of lease liability	2.35
Interest on Loan	4.54
	6.89

B25 Other Expenses

Particulars	Period ended March 31, 2024
Rent	2.07
Travelling, conveyance and vehicle	1.71
Brokerage	2.15
Printing, stationery & communication	0.58
Staff Recruitment Expenses	0.30
Training Expenses	8.21
Advertisement and sales promotion	287.67
Gigs Partner cost	20.64
Legal & professional charges	32.84
Statutory auditors remuneration	2.00
Technical Cost	23.81
Uniform Cost	0.98
Call Centre Cost	34.49
Outsourced Services	33.58
Consultant cost	16.39
Facilities cost	11.04
Bank Charges	0.01
Payment Gateway Charges	0.37
Computer related Cost	0.84
Miscellaneous Expenses	0.70
	480.38



Trusted Mobility Services Limited
OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

C1 Income taxes

i) Reconciliation between average effective tax rate and applicable tax rate

Particulars	2023-24	
	Rs. Lakhs	Rate (%)
Profit before tax		
Income tax using the Company's domestic tax rate	(752.28)	
Tax effect of		
Change in enacted tax rate	-	25.17%
Non deductible expenses	-	-
Income tax expense recognised in the statement of profit and loss	(189.32)	

ii) Components of deferred tax liabilities (net)

Period ended March 31, 2024

Rs. Lakhs

Particulars	As at March 31, 2023	Recognised in statement of profit and loss	Recognized in/reclassified from OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	-	0.12	-	0.12
Others	-	14.41	-	14.41
Gross deferred tax liability (a)	-	14.53	-	14.53
Tax effect of items constituting deferred tax assets				
Carry forward losses	-	175.73	-	175.73
Employee benefits	-	11.64	-	11.64
Others	-	16.49	-	16.49
Gross deferred tax assets (b)	-	203.85	-	203.85
Net deferred tax liability/(Asset) (a-b)	-	(189.32)	-	(189.32)



C2 Financial instrument**A. Capital risk management**

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

The Company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is debt divided by total equity. The Company's policy is to keep an optimum gearing ratio. The Company includes within debt, interest bearing loans and borrowings.

Particulars	Rs. Lakhs	
	As on March 31, 2024	
Borrowings	-	-
Current maturities of non current borrowings	-	-
Debt (a)	-	-
Equity	312.71	-
Other equity	424.34	-
Total equity (b)	737.05	-
Debt to equity ((a) / (b))	-	-

B. Financial risk management**a) Credit risk**

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy customers

b) Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company

i) Non derivative financial assets

Particulars	Rs. Lakhs		
	As on March 31, 2024		
	Less than 1 year	1 to 5 years	5 years and above
Non-interest bearing	413.50	-	-
Fixed interest rate instruments	3.30	8.14	-

ii) Non derivative financial liabilities

Particulars	Rs. Lakhs		
	As on March 31, 2024		
	Less than 1 year	1 to 5 years	5 years and above
Non-interest bearing	200.15	-	-
Lease liability	21.20	36.29	-

c) The below tables summarise the fair value of the financial assets / liabilities**i. Fair value of financial assets and financial liabilities carried at amortized cost**

Particulars	As on March 31, 2024 (Rs Lakhs)	Fair value hierarchy (Level 1, 2 or 3) *
Financial assets		
CASH AND CASH EQUIVALENTS	413.34	3
Total	413.34	
Financial Liabilities		
Trade Payables	148.60	3
Other Financial Liabilities-Current	72.74	
Total	221.34	

* Level 1 - Quoted price in an active market.

* Level 2 - Inputs other than quoted prices included within liability Level 1 that are observable or the asset or liability, either directly or

* Level 3 - Unobservable inputs for asset or liability.

C3 Statutory auditors' remuneration

Particulars	Rs. Lakhs	
	2023-24	
For audits	-	2.00
Total	-	2.00

C4 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As on March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	23.58
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
(iv) The amount of interest due and payable for the year	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



C5 Trade Receivables ageing schedule

Rs. Lakhs

Particulars	As on March 31, 2024				
	Outstanding for following periods from due date of payment				
	Unbilled	Not yet due	Less than 1 year	1-2 years	Total
MSME					-
Others			0.17		0.17
Disputed dues – MSME					-
Disputed dues - Others					-
Total	-	-	0.17	-	0.17

C6 Trade Payable ageing schedule

Rs. Lakhs

Particulars	As on March 31, 2024				
	Outstanding for following periods from due date of payment				
	Unbilled	Not yet due	Less than 1 year	1-2 years	Total
MSME		7.65	2.22		9.87
Others	57.78	58.54	17.90		134.22
Disputed dues – MSME		4.51			4.51
Disputed dues - Others					-
Total	57.78	70.70	20.12	-	148.60

C7 Leases

i) Company as a lessee:

The Company has taken commercial premises for centres under short term leases and long term leases. The Company has a long term leases for office premises.

a) The balance sheet shows the following amounts relating to leases:

Rs. Lakhs

Particulars	As at March 31, 2024
Right-of-use assets	
Building	57.24
Total	57.24

b) The break-up of current and non-current lease liabilities as at March 31, 2024 is as follows

Rs. Lakhs

Particulars	As at March 31, 2024
Lease Liabilities	
Current	21.20
Non-current	36.29
Total	57.49

c) The following is the movement in Right of Use (Building) Asset during the year ended March 31, 2024:

Rs. Lakhs

Particulars	As at March 31, 2024
Gross Block-Building	
Balance at the beginning of the year	-
Addition during the year	68.14
Deletion during the year	-
Balance at the end of the year	68.14
Amortization	
Balance at the beginning of the year	-
Addition during the year	10.90
Deletion during the year	-
Balance at the end of the year	10.90
Net Carrying Amount	57.24

d) Movement of Lease Liabilities during the year ended March 31, 2024

Particulars	As at March 31, 2024
Balance at the beginning of the year	-
Lease Liability added/Deleted during the year	67.01
Finance cost accrued during the year	2.35
Payment of Lease Liability	-11.88
Balance at the end of the year	57.49

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

Rs. Lakhs

Particulars	As at March 31, 2024
Depreciation expense of right-of-use assets	10.90
Interest expense on lease liabilities	2.35
Interest income on fair value of security deposit	0.17
Loss (profit) for the year	13.08



f) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	Rs. Lakhs
	As at March 31, 2024
Less than one year	21.20
One to five years	36.29
More than five years	-
Total	57.49

q) Rental expense recorded for short-term leases was Rs 2.07 Lacs for the year ended March 31, 2024

h) Future cash flows to which the company is committed (e.g. variable lease payments and leases not yet commenced): None

ii) **Company as a Lessor**

The Company has not leased out any building or plant or machinery

C8 Disclosure of related party transactions in accordance with Ind AS 24 - Related Party Disclosures

Name of the Related Parties

PARTICULARS	2023-24
Holding Company	Apollo Tyres
Fellow Subsidiaries	Apollo Tyres Centre of Excellence Limited Apollo (South Africa) Holdings (Pty) Ltd Apollo Tyres Africa (Pty) Ltd Apollo Tyres (Thailand) Limited Apollo Tyres (Middle East) FZE Apollo Tyres Holdings (Singapore) Pte Ltd ATL Singapore Pte Ltd. * Apollo Tyres (Malaysia) SDN BHD Apollo Tyres Cooperatief U.A. Apollo Tyres (Greenfield) B.V Apollo Tyres Global R&D B.V Apollo Tyres (Europe) B.V. (Formerly Apollo Tyres B.V.) Apollo Tyres (NL) B.V. (Formerly Apollo Vredestein B.V.) Vredestein Consulting B.V. Finlo B.V. Apollo Tyres (UK) Holdings Ltd (Formerly Apollo Tyres (UK) Pvt Ltd) (ATUK) Apollo Tyres (London) Pvt Ltd Apollo Tyres (UK) Sales Ltd (Formerly Apollo Vredestein (UK) Limited) Saturn F1 Pvt Ltd Apollo Tyres (R&D) GmbH (Formerly Apollo Tyres (Germany) GmbH) Apollo Tyres (Germany) GmbH (Formerly Apollo Vredestein GmbH) Reifencor GmbH, Hannover Reifencor Tyre (Qingdao) Co., Ltd. Apollo Tyres AG Apollo Tyres (Schweiz) AG (Formerly Apollo Vredestein Schweiz AG) Apollo Tyres Do (Brasil) Ltda Apollo Tyres (Hungary) Kft. Apollo Tyres (Hungary) Sales Kft (Formerly Apollo Vredestein Kft) Apollo Tyres (Nordic) A.B. (Formerly Apollo Vredestein Nordic A.B.) Apollo Tyres (France) SAS (Formerly Apollo Vredestein France SAS) Apollo Tyres (Belux) SA (Formerly Apollo Vredestein Belux) Apollo Tyres (Austria) Gesellschaft m.b.H. (Formerly Apollo Vredestein Gesellschaft m.b.H.) Apollo Tyres Iberica S.A. (Formerly Apollo Vredestein Iberica SAU) Apollo Tires (US) Inc. (Formerly Apollo Vredestein Tires Inc.) Apollo Tyres (Polska) Sp. Z o.o. (Formerly Apollo Vredestein Opony Polska Sp. Z o.o.)
Entities in which Directors are interested	KT Telematic Solutions (P) Ltd Zanskar Advisors Pvt Ltd
Directors	Mr. Satish Sharma Mr. Gaurav Kumar Mr. Rohit Arora

Notes: Related parties and their relationships are as identified by the management and relied upon by the auditors.

Transactions and balances with Related Parties:

Particulars	Rs. Lakhs			
	Holding Company	Entities in which directors of parent company (ATL) are interested	Fellow Subsidiaries	Total
Description of Transactions:				
Share Capital Received :				
Apollo Tyres Ltd	1,300.00			1,300.00
Cross charge of management and other expenses paid:				
Apollo Tyres Ltd	55.86			55.86
Apollo Tyres Centre of Excellence Limited			12.93	12.93
Loan Received				
Apollo Tyres Ltd		290.00		290.00
Loan Paid				
Apollo Tyres Ltd		290.00		290.00
Interest Paid				
Apollo Tyres Ltd		4.54		4.54
Amount outstanding as on March 31, 2024				
Trade payable:				
Apollo Tyres Ltd		49.20		49.20
Apollo Tyres Centre of Excellence Limited			13.96	13.96



C9 Ratios**C9.1 Elements of Ratios**

Rs. Lakhs

Ratios	March 31, 2024	
	Numerator	Denominator
Current ratio	545.1	249.2
Debt- Equity Ratio	N.A.	N.A.
Debt Service Coverage ratio	N.A.	N.A.
Inventory Turnover ratio	N.A.	N.A.
Trade Receivable Turnover Ratio	36.89	0.08
Trade Payable Turnover Ratio	N.A.	N.A.
Net Capital Turnover Ratio	36.89	295.95
Net Profit Ratio	(562.96)	36.89
Return on Equity ratio	(562.96)	368.52
Return on Capital Employed	(745.38)	737.05
Return on Investment	(745.38)	1,022.49

C9.2 Consideration of Element of Ratio

- i. **Current Ratio:** Numerator= Current Assets
Denominator= Current Liabilities
- ii. **Debt-Equity Ratio:** Numerator= Total Debt
Denominator= Total Equity - Revaluation Reserve
- iii. **Debt Service Coverage ratio:** Numerator= Profit before Tax + Finance cost + Depreciation
Denominator= Repayment of Borrowings + Interest on Borrowings
- iv. **Inventory Turnover ratio:** Numerator= Cost of Goods Sold
Denominator= Average Inventory
- v. **Trade Receivable Turnover Ratio:** Numerator= Total Sales
Denominator= Average Trade Receivables
- vi. **Trade Payable Turnover Ratio:** Numerator= Total Purchases
Denominator= Average Trade Payables
- vii. **Net Capital Turnover Ratio:** Numerator= Revenue from operations
Denominator= Working Capital (i.e. Current Assets - Current Liabilities)
- viii. **Net Profit ratio:** Numerator= Net Profit after tax
Denominator= Revenue from operations
- ix. **Return on Equity ratio:** Numerator= Net Profit after tax
Denominator= Average Shareholder's Equity
- x. **Return on Capital Employed:** Numerator= Earning before interest and taxes
Denominator= Total Networth+ Total Debt+ Total Deferred Tax Liability
- xi. **Return on Investment:** Numerator= Earning before interest and taxes
Denominator= Total Assets

C9.3 Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	% change from March 31, 2024 to Mar 31, 2023
Current Ratio	N.A.
Debt-Equity Ratio	N.A.
Debt Service Coverage ratio	N.A.
Inventory Turnover ratio	N.A.
Trade Receivable Turnover Ratio	N.A.
Trade Payable Turnover Ratio	N.A.
Net Capital Turnover Ratio	N.A.
Net Profit ratio	N.A.
Return on Equity ratio	N.A.
Return on Capital Employed	N.A.
Return on Investment	N.A.



C10 Operating segments

There are no separate business/ Geographical Segments as per Ind AS -108 on "Operating Segment". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108('Operating Segments'), who is responsible for allocating resources and assessing performance obtains financial information. The Company's sole operating segment is therefore to provide car services at home.

C11 Capital Commitments

Rs. Lakhs

Particulars	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-

C12a Disclosure under IND AS 115 (Revenue from Contracts with Customers)

Particulars	March 31, 2024
Type of Services or goods	
Revenue form Car Services	36.89

Revenue from Contracts with Customers	
Revenue from Customers based in India	36.89
Revenue from Customers based outside India	-
Total	36.89

Timing of Revenue Recognition	
Service rendered over tiime (Car services)	36.89
Total	36.89

Particulars	March 31, 2024
Trade receivables and Contract Customers	
Trade Receivables (includes GST)	0.17



C12b Other Statutory Information (to the extent applicable) - Part:1

- (i) There is no Immovable Properties owned by the Company
- (ii) The Company has no investment property and accordingly its fair valuation is not required at year end.
- (iii) & (iv) No revaluation of Property, Plant & Equipment (Including ROU) & Intangible assets has been carried out during the year.
- (v) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are (a) Repayable on demand; or (b). without specifying any terms or period of repayment.
- (vi) The ageing of all capital work-in-progress is less than 1 Year old as on the date of financial statements.
- | CWIP ageing schedule | Less than 1 year | More than 1 years |
|--------------------------------------|------------------|-------------------|
| - Projects in progress (F.Y.2023-24) | 12.04 | N.A. |
- (vii) The ageing of all intangible asset under development is less than 1 Year old as on the date of financial statements.
- | Intangible asset under development ageing schedule | Less than 1 year | More than 1 years |
|--|------------------|-------------------|
| - Projects in progress (F.Y.2023-24) | 203.26 | N.A. |
- (viii) The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ix) The Company has not taken any borrowings from banks / financial institutions on the basis of security of current assets.
- (x) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (xi) The Company does not have any transactions with companies struck off.
- (xii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.
- (xiii) The Company has not made any investments till 31-03-2024, hence compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable
- (xiv) For ratios, refer Note 9 above.
- (xv) Compliance with approved Scheme(s) of arrangements in terms of Sec 230 - 237 of Companies Act 2013 - Not Applicable
- (xvi) (A) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), 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.
- (xvi) (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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.

Other Statutory Information (to the extent applicable) - Part:2

- (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ii) The CSR Compliance is not applicable on the Company for financial year 2023-24
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.





C13 Earnings per share (EPS) – the numerator and denominator used to calculate basic and diluted earnings per share

Particulars	2023-24
Basic and diluted earnings per share	
Profit attributable to the equity shareholders used as numerator (Rs. lakhs) - (A)	(562.96)
The weighted average number of equity shares outstanding during the year used as denominator - (B)	30,11,765
Basic and diluted earnings per share (Rs.) – (A) / (B) (Face value of Re 10 each)	-18.69

C14 The Company financials have been prepared from the date of incorporation of the company i.e 09th June 2023 to 31st March 2024, This being the first financials of the company, there are no comparative figures for the previous year

For and on behalf of the Board of Directors


Gaurav Kumar
Director
DIN No.10196754


Rohit Arora
Director
DIN No.00049002

Place : Gurugram
Date : May 09, 2024

