



A. D. Bhate & Co.

Chartered Accountants

Amod D. Bhate

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INDEPENDENT AUDITOR'S REPORT

To The Members of,
IALPHA MOBILITY SOLUTIONS PRIVATE LIMITED,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Ialpha Mobility Solutions Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to



those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : PUNE

DATED : 29/04/2024
UDIN : 23117625BKCRNB2090

For A.D.BHATE & CO.
CHARTERED ACCOUNTANTS



CA. Amod D Bhate
Proprietor
Membership No. 117625
Firm No: 125519W



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Alpha Mobility Solutions Private Limited** as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 ICAI 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 31 March 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.

PLACE : PUNE

DATED : 29/04/2024
UDIN : 23117625BKCRNB2090

For A.D.BHATE & CO.
CHARTERED ACCOUNTANTS


CA. Amod D Bhate
Proprietor
Membership No. 117625
Firm No: 125519W



IALPHA MOBILITY SOLUTIONS PRIVATE LIMITED

CIN : U63030PN2021P1C199892

Balance Sheet as at 31st march 2024*(all amounts are in thousands of Indian Rupees unless otherwise stated)*

Particulars	Note No.	As on 31 March 2024	As on 31 March 2023
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100.00	100.00
(b) Reserves and surplus	4	2,516.33	1,633.38
(c) Money received against share warrants		-	-
2 Current liabilities			
(a) Trade payables	5	53,344.71	61,183.56
(b) Other current liabilities	6	-	1,693.40
(c) Short-term provisions	7	410.07	177.86
TOTAL		56,371.11	64,788.20
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	378.51	489.88
2 Current assets			
(a) Trade receivables	9	54,567.77	53,524.76
(b) Cash and cash equivalents	10	193.20	334.75
(c) Short-term loans and advances	11	1,231.63	10,438.81
TOTAL		56,371.11	64,788.20
3 Summary of Significant Accounting Policies	1-2		
The accompanying notes forms as integral part of Standalone Financial Statement	18-21		

For A.D. Bhate & CO.,
Chartered Accountants
FRN :125519W
CA Amod Dinkar Bhate

Proprietor
M.No: 117625
Place: Pune
Date: 29-04-2024
UDIN:24117625BKCRNB2090



For and Behalf of Board of Directors
IALPHA MOBILITY SOLUTIONS PRIVATE LIMITED

Amol Shingate
Director
DIN: 06668108
Place: Pune
Date: 29-04-2024

Sumant Shinde
Director
DIN: 09073410
Place: Pune
Date: 29-04-2024



IALPHA MOBILITY SOLUTIONS PRIVATE LIMITED

CIN : U63030PN2021PTC199892

Profit and Loss Account for the period ended 31st march 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	12	-	3,09,455.62
2 Other income	13	2,077.46	-
3 Total revenue (1+2)		2,077.46	3,09,455.62
4 Expenses			
(a) Employee benefits expense	14	683.82	10,783.33
(b) Finance costs	15	-	5,030.89
(c) Depreciation and amortisation expense	16	111.37	111.06
(d) Other expenses	17	97.00	2,93,100.63
Total expenses		892.19	3,09,026.91
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		1,185.27	429.71
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		1,185.27	429.71
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		1,185.27	429.71
10 Tax expense:			
(a) Current tax expense for current year		302.32	133.71
(Excess)/Short Provision of Tax for Prior Period		-	421.51
11 Profit / (Loss) from operations (9 ± 10)		882.95	(125.51)
12 Earnings per Share		88.30	(12.55)
Summary of Significant Accounting Policies	1-2		
The accompanying notes forms as integral part of Standalone Financial Statement	18-21		

For A.D. Bhate & Co
Chartered Accountants
FRN :125519W
CA Amod Dinkar Bhate

Proprietor
M.No: 117625
Place: Pune
Date: 29-04-2024

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For and Behalf of Board of Directors
IALPHA MOBILITY SOLUTIONS PRIVATE LIMITED

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Place: Pune
Date: 29-04-2024



IALPHA MOBILITY SOLUTIONS PRIVATE LIMITED
CIN : U63030PN2021PTC199892
Cashflow Statement for the period ended 31st march 2024
(all amounts are in thousands of Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,185.27	429.71
<u>Adjustments for:</u>		
Depreciation and amortisation	111.37	111.06
Finance costs	-	5,030.89
	111.37	5,141.95
Operating profit / (loss) before working capital changes	1,296.64	5,571.65
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	(1,043.01)	25,172.24
Short-term loans and advances	9,207.18	(5,818.44)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(7,838.85)	(11,660.73)
Other current liabilities	(1,693.40)	(9,400.97)
Short-term provisions	232.21	(1,890.47)
	(1,135.88)	(3,598.36)
Cash flow from extraordinary items	-	-
Cash generated from operations	160.76	1,973.29
Net income tax paid / refunds	302.32	133.71
Net cash flow from / (used in) operating activities (A)	(141.55)	1,839.58
B. Cash flow from investing activities		
Interest received	-	-
- Deposits with bank	-	-
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Finance cost	-	(5,030.89)
Net cash flow from / (used in) financing activities (C)	-	(5,030.89)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(141.55)	(3,191.31)
Cash and cash equivalents at the beginning of the year	334.75	3,526.06
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	193.20	334.75
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	193.20	334.75
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash	-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19	193.20	334.75
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3	-	-
Cash and cash equivalents at the end of the year *	193.20	334.75
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
In current accounts	193.20	334.75
	193.20	334.75

For A.D. Bhate & Co
Chartered Accountants
FRN :125519W
CA Anand Dinkar Bhate

Proprietor
M.No: 117625
Place: Pune
Date: 29-04-2024
UDIN: 241176250KCRNB2090



For and Behalf of Board of Directors
IALPHA MOBILITY SOLUTIONS PRIVATE LIMITED

Amol Shingate
Director
DIN: 06668108
Place: Pune
Date: 29-04-2024

Sumant Shinde
Director
DIN: 09073410
Place: Pune
Date: 29-04-2024



IALPHA MOBILITY SOLUTIONS PRIVATE LIMITED

CIN : U63030PN2021PTC199892

Notes to Financial Statements for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

1 Corporate information

Alpha Mobility Solutions Private Limited was incorporated on 26th Mar 2021 having Issued and paid-up capital of the Rs 1,00,000 divided into 10,000 shares of Rs 10 per Equity Shares. The Company is having registered office situated at REGD. OFF 120/121, JAI GANESH VISION 1ST FLOOR AKURDI, AKURDI, Pune 411035 is engaged primarily in the business of Employee Transportation.

2 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act /the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention on a going concern basis.

2A Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2B Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

2C Cash and cash equivalents (for purposes of Cash Flow Statement)

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.

2D Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2E Depreciation and amortisation

Depreciation has been provided on the Written Down Value Method as per the rates prescribed in Schedule II (Sec. 123) to the Companies Act, 2013

2F Revenue recognition

The Company derives business primarily from Employee Transportation. Revenue is recognised upon transfer of control of promised product or services to the customer in an amount that reflects the consideration the company has received or expects to receive in exchange for these products or services. Revenue is recognised to the extent that it is possible that the economic benefit will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made.

Goods and service Tax (GST) is not received by the company on its own account. Rather it is tax collected on value added on the services by the seller on behalf of the Govt. Accordingly it is excluded from Revenue.

2G Other income

Interest income is accounted on accrual basis. Rental Income is Recognized based on the due as per the contract



2H Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2I Foreign currency transactions and translations

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.



2J Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2K Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2L Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2M Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



2N Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the Internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2O Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2P Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



2Q Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which those can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2R Provisions and contingencies

A provision is recognised when the Company has a present obligation 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2S Derivative contracts

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations.

Derivative contracts designated as a hedging instrument for highly probable forecast transactions are accounted as per the policy stated for Hedge Accounting.

All other derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

2T Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



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Notes to Financial Statements for the period ended 31st march 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

Note 3 Share capital

Particulars	As on 31 March 2024	As on 31 March 2023
(a) Authorised Equity shares of ` 10/- each with voting rights	100.00	100.00
(b) Issued Equity shares of ` 10/- each with voting rights	100.00	100.00
(c) Subscribed and fully paid up Equity shares of ` 10/-each with voting rights	100.00	100.00
Total	100.00	100.00

Note 3A Reconciliation Of Share Capital

Particulars	As on 31 March 2024	As on 31 March 2023
Equity Shares (Face Value ₹ 10.00)		
Shares outstanding at the beginning of the year	10,000	10,000
Shares Issued during the year		
Shares bought back during the year		
Shares outstanding at the end of the year		
Face Value Of Shares	10.00	10.00
Total	100.00	100.00

Note 3B Shareholders holding more than 5% of Shares

Particulars	As on 31 March 2024	As on 31 March 2023
Supreme Facility Management Limited	83%	83%
Lalasaheb Vitthalrao Shinde	17%	17%

Note 4 Reserves and Surplus

Particulars	As on 31 March 2024	As on 31 March 2023
Reserves and Surplus		
Opening balance	1,633.38	1,758.88
Addition in General Reserve		
Add: Profit / (Loss) for the year	882.95	(125.51)
Closing balance	2,516.33	1,633.38
Total	2,516.33	1,633.38

Note 5 Trade payables

Particulars	As on 31 March 2024	As on 31 March 2023
Trade payables to other	27,013.08	25,923.54
Trade payables to Related Party	26,331.63	35,260.02
Total	53,344.71	61,183.56



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Notes to Financial Statements for the period ended 31st march 2024*(all amounts are in thousands of Indian Rupees unless otherwise stated)***Note 6 Other current liabilities**

Particulars	As on 31 March 2024	As on 31 March 2023
Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, GST, etc.)	-	1,693.40
Total	-	1,693.40

Note 7 Short-term provisions

Particulars	As on 31 March 2024	As on 31 March 2023
Provision for Employee Benefits	177.86	177.86
Provision for Income tax	212.21	
Audit Fees Payable	20.00	
Total	410.07	177.86



IALPHA MOBILITY SOLUTIONS PRIVATE LIMITED**CIN . U83030PN2021PTC199892****Notes to Financial Statements for the period ended 31st march 2024**

(all amounts are in thousands of Indian Rupees unless otherwise stated)

Note 8 Depreciation as per Companies Act 2013

Sr.	Description	Gross Block 01-04-2023	GROSS BLOCK			Cost as on 31-03-2024
			Additions for the year	Deductions - Transfers	Revaluation	
1	Furniture & Fixture	113.53	-	-	113.53	
2	Office Equipments	60.79	-	-	60.79	
3	Computer	466.96	-	-	466.96	
Total		641.28	-	-	641.28	

Sr.	Description	DEPRECIATION BLOCK		
		As at 01-04-2023	Current Year Deletion	As at 31-03-2024
1	Furniture & Fixture	17.12	10.82	27.94
2	Office Equipments	18.33	11.58	29.91
3	Computer	115.95	88.97	204.92
Total		151.40	111.37	262.77

Sr.	Description	NET BLOCK	
		As at 31-03-2024	As at 31-03-2023
1	Furniture & Fixture	85.59	96.41
2	Office Equipments	30.88	42.46
3	Computer	262.04	351.01
Total		378.51	489.88



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Notes to Financial Statements for the period ended 31st march 2024*(all amounts are in thousands of Indian Rupees unless otherwise stated)***Note 9 Trade receivables**

Particulars	As on 31 March 2024	As on 31 March 2023
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good		
Unsecured, not considered good	54,567.77	-
Other Trade receivables		
Unsecured, considered good	-	53,524.77
Total	54,567.77	53,524.76

Note 10 Cash and cash equivalents

Particulars	As on 31 March 2024	As on 31 March 2023
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	193.20	334.75
Total	193.20	334.75

Note 11 Short-term loans and advances

Particulars	As on 31 March 2024	As on 31 March 2023
(a) Balances with government authorities		
Unsecured, considered good		
TDS Receivable	20.78	10,070.25
GST Receivables	959.90	-
(b) Others - Advance for Expenses		
Unsecured, considered good		
Other Current Assets	250.95	368.56
Total	1,231.63	10,438.81



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Notes to Financial Statements for the period ended 31st march 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

Note 12 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services	-	3,09,455.62
Total	-	3,09,455.62

Note 13 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income	524.29	-
Other non-operating income	1,553.17	-
Total	2,077.46	-

Note 13A Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on income tax refund	524.29	-
Total - Interest income	524.29	-

Note 13B Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Miscellaneous income	1,553.17	-
Total - Other non-operating income	1,553.17	-

Note 14 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	683.82	10,713.14
Staff welfare expenses	-	70.19
Total	683.82	10,783.33

Note 15 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest expense on:		
(i) Borrowings	-	-
(b) Other borrowing costs	-	5,030.89
Total	-	5,030.89



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Notes to Financial Statements for the period ended 31st March 2024
(all amounts are in thousands of Indian Rupees unless otherwise stated)

Note 16 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation and amortisation for the year on tangible assets as per Note 8 A	111.37	111.06
Total	111.37	111.06

Note 17 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit Fees	20.00	
Rent	-	350.36
Service Charges	-	2,88,551.77
Travelling	-	2,796.07
Professional Fees and Consultancy Charges	73.50	17.00
General Administration and Operating Expenses	-	1,385.42
Bank Charges	3.50	
Total	97.00	2,93,100.63



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Notes to Financial Statements for the period ended 31st march 2024
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Note 18 Earnings per Share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings per share		
<u>Basic</u>		
Net profit / (loss) for the year	882.95	(125.51)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	882.95	(125.51)
Weighted average number of equity shares	10.00	10.00
Par value per share	-	-
Earnings per share from continuing operations - Basic	88.30	(12.55)
<u>Diluted</u>		
Net profit / (loss) for the year	882.95	(125.51)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	882.95	(125.51)
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	882.95	(125.51)
Weighted average number of equity shares for Basic EPS	10.00	10.00
Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	10.00	10.00
Par value per share	10.00	10.00
Earnings per share, from continuing operations - Diluted	88.30	(12.55)



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Notes to Financial Statements for the period ended 31st march 2024
(all amounts are in thousands of Indian Rupees unless otherwise stated)

Note 19 Ratio analysis

Sr No	Particulars	Formula	Ratio		% variance	Reasons for variance
			31st March'24	31st March'23		
1	Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.04	1.02	2.1%	
2	Debt Equity Ratio	$\frac{\text{Total debt}}{\text{Shareholder's equity}}$	NA	NA	NA	
3	Debt Service Coverage Ratio	$\frac{\text{NPAT} + \text{Depreciation} + \text{Finance cost} - \text{other income}}{\text{Debt}}$	NA	NA	NA	
4	Return on Equity	$\frac{\text{Net income}}{\text{Shareholder's equity}}$	45%	25%	82.7%	
5	Inventory Turnover	$\frac{\text{COGS}}{\text{inventory}}$	NA	NA	NA	
6	Trade Receivable Turnover	$\frac{\text{Total revenue}}{\text{Average trade receivables}}$	0.08	5.78	-99.7%	As there is no Business the period of 31st March 2024
7	Trade Payable Turnover	$\frac{\text{Total sales}}{\text{Average trade payables}}$	NA	NA	NA	
8	Net Capital Turnover	$\frac{\text{Total sales}}{\text{Shareholder's equity}}$	0.79	178.53	-99.6%	As there is no Business the period of 31st March 2024
9	Net Profit Ratio	$\frac{\text{NPAT}}{\text{Total revenue}}$	42.50%	-0.04%	-104891.8%	As there is no Business the period of 31st March 2024
10	Return on Capital Employed	$\frac{\text{EBIT}}{\text{Total assets} - \text{total current liabilities}}$	45.30%	-265.45%	-117.1%	As there is no Business the period of 31st March 2024



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Notes to Financial Statements for the period ended 31st march 2024*(all amounts are in thousands of Indian Rupees unless otherwise stated)***Note 20 Segment Reporting**

Based on the guiding given in the AS 17, the Company is presently engaged in 1 Segment -

a. ET - Employee Transportation

Revenue, Expenses, Assets and Liabilities which related to the company as a whole and not allocable to segment on reasonable basis have been included under "Unallocable"

FY 23-24	ET	Unallocable	Total
Segment Revenue		2,077.46	2,077.46
Segment Expenses		1,194.51	1,194.51
Segment Result		882.95	882.95
Segment Assets	54,567.77	1,803.34	56,371.11
Segment Liabilities	53,344.71	3,026.40	56,371.11
Capital Expenditure		-	-

FY 22-23	ET	Unallocable	Total
Segment Revenue	3,09,455.62	-0.00	3,09,455.62
Segment Expenses	2,89,103.99	19,921.93	3,09,025.91
Segment Result	20,351.63	(19,921.93)	429.71
Segment Assets	53,524.77	11,263.42	64,788.19
Segment Liabilities	61,183.56	3,604.62	64,788.19
Capital Expenditure		-	-



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Notes to Financial Statements for the period ended 31st march 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

Note 21 Related Party Transactions

		Particulars	
Sr.No.	Description of relationship	Names of related parties	
I	Key Management Personnel (KMP)	1.	Mansha Shinde
		2.	Vitthal Shinde
II	Firms In which KMP / Relatives of KMP can exercise significant Influence	Supreme Facility Management Limited	

Note: Related parties have been identified by the Management.

Note 21 A Details of related party transactions during below mentioned years

Sr.No.	Particulars	As on 31st March 2024			As on 31st March 2023		
		KMP	Others	Total	KMP	Others	Total
I	Directors' Remuneration			-	3,200.00		3,200.00
	Balance outstanding at the end of Year			-			-
I	Payable for Services	26,331.63		26,331.63	35,280.02		35,280.02

