

INDEPENDENT AUDITOR'S REPORT

To the Members of TL Ecolife Mobility Private Limited, Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of TL Ecolife Mobility Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, its cash flows and the changes in equity 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 Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not and will 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 identified above when it became available 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.

When we read the 'Other information', if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the governance and take appropriate actions, if required.

The Annual Report / Director report is not made available to us at the date of this auditor's report. We



Responsibility of Management and Those charged with Governance for Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 intend 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 framework.

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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards on Auditing specified under section 143(1) of the Act, 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) we are responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

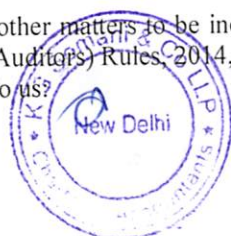
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. The Company has not paid any managerial remuneration during the year. Hence, reporting as specified in sec 197(16) of the companies act 2013 is not applicable.
2. As required by the Companies (Auditor's Report) order, 2020 ("the order"), issued by the Central Government of India in terms of the sub section (11) of the 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, to the extent applicable.
3. 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 of the accompanying financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the and 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 with reference to financial statements of the Company as on March 31, 2024, and the operating effectiveness of such controls, refer to our separate Report in **Annexure B** wherein we have expressed an unmodified opinion.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us?



i. The Company has disclosed the impact of pending litigations (if any) on its financial position as at March 31, 2024.

ii. The Company did not have any long-term contracts including derivative contracts for which they 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 of the Company has represented that, to the best of its knowledge and belief, no funds have been advances or loaned or invested (either from the borrowed funds or share premium or any other sources or any kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

The management of the Company has represented that, to the best of its knowledge and belief, no funds have been received by the Company in any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to the notice that has occurred them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the FY 23-24 and therefore the compliance of the provisions of section 123 of the Act are not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software 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 software. 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 the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

for K G Somani & Co LLP

Chartered Accountants

Firm's Registration No.: 006591N/N500377


Amber Jaiswal

Membership No.: 550715

UDIN: 24550715BKCYRJ3172

Place: New Delhi

Date: 29th April, 2024



Annexure A referred to the Independent Auditor's Report of even date to the members of TL Ecolife Mobility Private Limited, on the financial statement for the year ended March 31, 2024:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

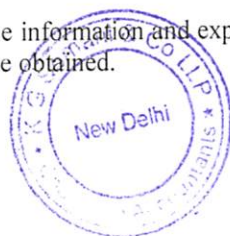
- (i) The Company does not have any property, plant and equipment and intangible assets. Hence, reporting under clause 3(i) is not applicable to the company.
- (ii) (a) The Company does not hold any inventory, therefore reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During any point of time of the year ended March 31, 2024, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, therefore, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us during the course of audit, the company has not made any investment in, granted any loans, or admit in the nature of loans and has not given any guarantees and security as specified under Section 185 and 186 of the Companies Act, 2013 ('the Act'), therefore reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us during the course of audit, the company has not granted any loans, has not made investment in and has not given any guarantees and security, therefore reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, duty of customs, duty of excise, value added tax, goods and service tax and other material statutory dues with the appropriate authorities and there were no outstanding at March 31, 2024, for a period of more than six months from the date they become payable.

(b) According to information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to information and explanations given to us, there are no instances of any transaction not being recorded in the books of account that have been surrendered or disclosed as income during the year ended March 31, 2024, in the tax assessment under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to information and explanations given to us and representation received from the management of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.



(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds on short-term basis have been used for long-term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates, or joint ventures, Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year ended March 31, 2024. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The company had not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year ended March 31, 2024. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

a) During the course of examination of the books and records of the Company and according to the information and explanations given to us, no instances of fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2024.

b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanation given to us including the representations made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year ended March 31, 2024.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable on it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not entered during the year ended March 31, 2024, into non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

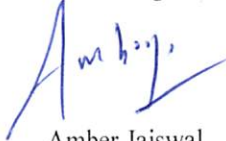
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The company has incurred cash losses in the immediately preceding financial year amounting to Rs. 0.70 lakhs. Further, cash losses incurred during the current financial year is 0.42 lakhs.
- (xviii) There has not been any resignation of Statutory Auditor during the year ended March 31, 2024. Accordingly, reporting under clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx)(a) According to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) there is no unspent amount under sub-section (6) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.
- (xxi) This report is in relation to the standalone financial statements. This clause (xxi) is for consolidated financial statements; hence, it is not applicable.

for **K G Somani & Co LLP**
Chartered Accountants
Firm's Registration No.: 006591N/1500377





Amber Jaiswal
Membership No.: 550715
UDIN: 24550715BKCYRJ3172
Place: New Delhi
Date: 29th April, 2024

Annexure B referred to in Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') to the Independent Auditor's Report of even date to the members of TL Ecolife Mobility Private Limited, on the financial statement for the year ended March 31, 2024:

In conjunction with our audit of the financial statements of TL Ecolife Mobility Private Limited ('the Company') as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or



disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

for **K G Somani & Co LLP**

Chartered Accountants

Firm's Registration No.: 006591N/N500377

Amber Jaiswal



Amber Jaiswal

Membership No.: 550715

UDIN: 24550715BKCYRJ3172

Place: New Delhi

Date: 29th April, 2024

TL Ecolife Mobility Private Limited

CIN:U63030DL2022PTC407700

BALANCE SHEET AS AT 31st MARCH, 2024

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
Non-current assets			
(a) Capital work in progress	3	300.40	-
(b) Other non-current assets	4	2,877.40	-
		<u>3,177.80</u>	<u>-</u>
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	3.80	4.63
		<u>3.80</u>	<u>4.63</u>
Total Assets		<u><u>3,181.60</u></u>	<u><u>4.63</u></u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	6	5.00	5.00
(b) Other equity	7	(1.12)	(0.70)
		<u>3.88</u>	<u>4.30</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	3,010.00	-
(b) Provisions	9	0.17	-
		<u>3,010.17</u>	<u>-</u>
Current liabilities			
(a) Financial liabilities			
(i) Other current financial liabilities	10	166.33	0.33
(b) Other current liabilities	11	1.22	-
		<u>167.55</u>	<u>0.33</u>
Total Equity and Liabilities		<u><u>3,181.60</u></u>	<u><u>4.63</u></u>

Material accounting policies

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The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For K G Somani & Co LLP
Chartered Accountants
Firm Registration No. - 006591N & NS00377


Amber Jaiswal
Partner
M. No. 550715



Place : New Delhi
Dated : 29th April, 2024

For and on behalf of Board of Directors
TL Ecolife Mobility Private Limited


Sharad Gupta
Director
DIN : 08670417

Place : New Delhi
Dated : 29th April, 2024


Krishan Kumar Gupta
Director
DIN : 08663129

Place : New Delhi
Dated : 29th April, 2024



TL Ecolife Mobility Private Limited

CIN:U63030DL2022PTC407700

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

(₹ In Lakhs)

Particulars	Note No.	For the year ending 31st March, 2024	Period commencing from 01st December, 2022 to 31st March, 2023
I. Revenue from Operations		-	-
II. Other Income		-	-
III. Total Income		-	-
IV. EXPENSES			
Other expenses	12	0.42	0.70
TOTAL EXPENSES (IV)		0.42	0.70
V. Profit/(Loss) before tax (III-IV)		(0.42)	(0.70)
VI. Tax Expense		-	-
VII. Profit/(Loss) after tax for the year (V-VI)		(0.42)	(0.70)
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income (VII+VIII)		(0.42)	(0.70)
X. Earnings per equity share:	13		
(1) Basic		(0.84)	(1.40)
(2) Diluted		(0.84)	(1.40)

Material Accounting Policies

2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For K G Somani & Co LLP
Chartered Accountants
Firm Registration No. - 006591N / N500377

For and on behalf of Board of Directors
TL Ecolife Mobility Private Limited

Amber Jaiswal
Amber Jaiswal
Partner
M. No. 550715
Place : New Delhi
Dated : 29th April, 2024



Sharad Gupta
Sharad Gupta
Director
DIN : 08670417
Place : New Delhi
Dated : 29th April, 2024

Krishan Kumar Gupta
Krishan Kumar Gupta
Director
DIN : 08663129
Place : New Delhi
Dated : 29th April, 2024



TL Ecolife Mobility Private Limited

CIN:U63030DL2022PTC407700

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	(₹ In Lakhs)	
	For the year ending 31st March, 2024	Period commencing from 01st December, 2022 to 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(0.42)	(0.70)
Adjustments	-	-
Operating Profit/(loss) before Working Capital Changes	(0.42)	(0.70)
Adjustment for :		
Increase/(Decrease) in Trade and other liabilities	165.26	0.33
Net Cash flow from/used in Operating Activities (A)	164.84	(0.37)
B. CASH FLOW FROM INVESTING ACTIVITIES (B)		
Purchase of Property, Plant and Equipment (including capital work in progress)	(3,171.51)	-
Net Cash used in Investing Activities (B)	(3,171.51)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	-	5.00
Finance cost paid	(4.16)	-
Loan received	3,123.10	-
Loan repaid	(113.10)	-
Net cash flow from financing activities (C)	3,005.84	5.00
Net Increase in Cash and cash equivalents (A+B+C)	(0.84)	4.63
Cash and cash equivalents as at the beginning of the period (Refer Note No. 3)	4.63	-
Cash and cash equivalents as at the end of the period (Refer Note No. 3)	3.80	4.63

Notes:

- The above Statement OF Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (IND -AS) - 7 on " Statement of Cash Flows"
- IND AS 7 "Statement of Cash Flows" requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement . The required disclosure is made below.


Particulars	As at 01st April, 2023	Cash Inflow/(Outflow)	Non Cash Changes	As at 31st March, 2024
Borrowings - Non Current	-	3,010.00	-	3,010.00
	-	3,010.00	-	3,010.00

- Figures in bracket represents cash outflow

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For K G Somani & Co LLP
Chartered Accountants
Firm Registration No. - 006591N / N500377


Amber Jaiswal
Partner
M. No. 550715

Place : New Delhi
Dated : 29th April, 2024

For and on behalf of Board of Directors
TL Ecolife Mobility Private Limited


Sharad Gupta
Director
DIN : 08670417

Place : New Delhi
Dated : 29th April, 2024


Krishan Kumar Gupta
Director
DIN : 08663129

Place : New Delhi
Dated : 29th April, 2024



TL Ecolife Mobility Private Limited

CIN:U63030DL2022PTC407700

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

(₹ In Lakhs)

A Equity Share capital

i) Current Reporting Period

Particulars	Balance as at 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2023	Changes in equity share capital during the period	Balance at the 31st March 2024
Equity Share capital	5.00	-	5.00	-	5.00

ii) Previous Reporting Period

Particulars	Balance as at 01st December 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st December 2022	Changes in equity share capital during the year	Balance at the end of 31st March 2023
Equity Share capital	-	-	-	5.00	5.00

B Other Equity

i) Current Reporting Period

Particulars	Retained earnings	Total
Balance as at 01st April 2023	(0.70)	(0.70)
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 01st April 2023	(0.70)	(0.70)
Profit / (Loss) for the period	(0.42)	(0.42)
Other comprehensive income/(loss) for the period	-	-
Balance as at 31st March 2024	(1.12)	(1.12)

ii) Previous Reporting Period

Particulars	Retained earnings	Total
Balance as at 01st December 2022	-	-
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 01st December 2022	-	-
Profit / (Loss) for the period	(0.70)	(0.70)
Other comprehensive income/(loss) for the period	-	-
Balance as at 31st March 2023	(0.70)	(0.70)


The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For K G Somani & Co LLP
Chartered Accountants
Firm Registration No. - 006591N / N500377

Amber Jaiswal
Partner
M. No. 550715

Place : New Delhi
Dated : 29th April, 2024



For and on behalf of Board of Directors
TL Ecolife Mobility Private Limited

Sharad Gupta
Director
DIN : 08670417

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Director
DIN : 08663129

Place : New Delhi
Dated : 29th April, 2024



TL Ecolife Mobility Private Limited

CIN:U63030DL2022PTC407700

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 1 General Information

TL Ecolife Mobility Private Limited (the "Company") is a private limited Company incorporated on 1st December, 2022 under the Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019. The Company is wholly owned subsidiary of M/s JBM Ecolife Mobility Private Limited. The Company's primary objective is to apply/ bidding for obtaining tender from various states government(s) relating to the running, supply, operation, maintenance etc. of buses (Electric Buses/ CNG Buses etc.).

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorized for issue on 29th April, 2024.

Note: 2 Material Accounting Policies

2.1 Statement of compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

The Company has ascertained its operating cycle as twelve months for the purpose of current or noncurrent classification of assets and liabilities.

2.3 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4 Foreign Currencies

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.



Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, 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.

2.6 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.



TL Ecolife Mobility Private Limited

CIN:U63030DL2022PTC407700

NOTES FORMING PART OF FINANCIAL STATEMENTS

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity for employees.

The liability or asset recognised in the Balance Sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated using the projected unit credit method where the employee cost is significant. Since the employee cost is insignificant in the current year, the management uses its best estimate for the same.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to the Statement of Profit and Loss. The Company has no further payment obligations once the contributions have been paid.

The Company's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour welfare fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. 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 years and items that are never taxable or deductible. The Company's 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 amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses 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 (other than in a business combination) 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 Year

Current and deferred tax are recognised in 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 income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.8 Provisions and Contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or 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 or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.



Financial Assets

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

Classification of Financial Assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company classifies its financial assets in the following measurement categories:

- (a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (b) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- (a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- (b) Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- (a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- (b) Cash flow characteristic test: The contractual term of the financial asset gives 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 measured at fair value through profit or loss.

Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques, balances with bank and short-term deposit with bank with an original maturity of three months or less that are readily convertible to known amount of cash.

Impairment of Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- (a) financial assets measured at amortised cost
- (b) financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- (b) full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.



TL Ecolife Mobility Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Derecognition of Financial Assets

A financial asset is derecognised only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients or
- (c) The rights to receive cash flows from the asset has expired.

Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial Liabilities and Equity Instruments

Classification of Debt or Equity

Debt or 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.

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.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

Trade and Other Payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

Foreign exchange gains or losses

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

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.



TL Ecolife Mobility Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Derecognition of Financial Liabilities

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

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.11 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.



Note No.	Particulars	As at	
		31st March, 2024	31st March, 2023

(₹ In Lakhs)

3 CAPITAL WORK IN PROGRESS

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	300.40	-	-	-	300.40

4 OTHER NON CURRENT ASSETS

(Unsecured and considered good)

Capital advance * (To related party)

2,877.40

-

2,877.40

-

* Refer Note No 14

CURRENT FINANCIAL ASSETS

(Carried at amortised cost)

5 CASH AND CASH EQUIVALENTS

Balances with Banks

- In Current account

3.80

4.63

3.80

4.63

6 EQUITY SHARE CAPITAL

A. Authorised

50,000 (PY: 50,000) Equity Shares of Rs. 10/- each

5.00

5.00

5.00

5.00

B. Issued, Subscribed and Paid Up

50,000 (PY: 50,000) Equity Shares of Rs. 10/- each fully paid up

5.00

5.00

5.00

5.00

i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Number of equity shares outstanding at the beginning of the period

50,000

-

Add: Issued during the period

-

50,000

Number of shares outstanding at the end of the period

50,000

50,000

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 10/- per share. Each shareholder is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Details of shareholders holding more than 5% equity shares in the Company

Name of Share Holder	As at 31st Mar, 2024		As at 31st Mar, 2023	
	Shares	% of share	Shares	% of share
Equity shares of ₹ 10 each fully paid up				
JBM Ecolife Mobility Private Limited (including shares held by nominee)	50,000	100%	50,000	100%

iv) Details of shares held by Holding Company

Name of Share Holder	As at 31st Mar, 2024		As at 31st Mar, 2023	
	Shares	% of share	Shares	% of share
Equity shares of ₹ 10 each fully paid up				
JBM Ecolife Mobility Private Limited (including shares held by nominee)	50,000	100%	50,000	100%

v) Disclosure of Promoter's Holding

As on 31.03.2024

Name of Share Holder	As at 31st Mar, 2024		As at 31st Mar, 2023		% Change during the period
	Shares	% of share	Shares	% of share	
JBM Ecolife Mobility Private Limited (including shares held by nominee)	50,000	100%	50,000	100%	Nil

As on 31.03.2023

Name of Share Holder	As at 31st Mar, 2023		% Change during the period
	Shares	% of share	
JBM Ecolife Mobility Private Limited (including shares held by nominee)	50,000	100%	Nil



TL Ecolife Mobility Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ In Lakhs)

Note No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
7	Other Equity		

i) Current Reporting Period

Particulars	Retained earnings	Total
Balance as at 01st April 2023	(0.70)	(0.70)
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 01st April 2023	(0.70)	(0.70)
Profit / (Loss) for the period	(0.42)	(0.42)
Other comprehensive income/(loss) for the period	-	-
Balance as at 31st March 2024	(1.12)	(1.12)

ii) Previous Reporting Period

Particulars	Retained earnings	Total
Balance as at 01st December 2022	-	-
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 01st December 2022	-	-
Profit / (Loss) for the period	(0.70)	(0.70)
Other comprehensive income/(loss) for the period	-	-
Balance as at 31st March 2023	(0.70)	(0.70)

Nature And Purpose of Reserves

(i) Retained Earnings - The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

NON CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost)

8 NON CURRENT BORROWINGS		
Inter corporate loan (unsecured)		
From Related parties	3,010.00	-
	3,010.00	-
Inter Corporate Loan from related party is payable in single bullet payment which is 3 years from the date of disbursements carrying interest rate @9.00% per annum		
9 PROVISIONS		
Provision for employee benefits	0.17	-
	0.17	-

CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost)

10 OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued but not due on borrowings *	1.50	-
Employee related liabilities	2.73	-
Accrual of Expenses	162.10	0.33
	166.33	0.33
* Refer Note No 14		
11 OTHER CURRENT LIABILITIES		
Statutory Dues Payable	1.22	-
	1.22	-

(₹ In Lakhs)

Note No.	Particulars	For the year ending 31st March, 2024	Period commencing from 01st December, 2022 to 31st March, 2023
12 OTHER EXPENSES			
Rates & taxes		0.06	0.40
Legal & Professional fee		0.36	0.30
		0.42	0.70



TL Ecolife Mobility Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

13. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, unless the effect of potential dilutive equity share is anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ending 31st March, 2024	Period commencing from 01st December, 2022 to 31st March, 2023
Profit after tax attributable to owners of the company (Rs. in Lakhs)	(0.42)	(0.70)
Weighted Average Number of Equity Shares (Outstanding during the reporting period)	50,000	50,000
Face Value of Share (Rs.)	10.00	10.00
Basic Earning per share (in Rs.)	(0.84)	(1.40)
Diluted Earning per share (in Rs.)	(0.84)	(1.40)



TL Ecolife Mobility Private Limited

CIN:U63030DL2022PTC407700

NOTES FORMING PART OF FINANCIAL STATEMENTS
14. RELATED PARTY DISCLOSURE

The list of related parties as identified by the management is as under:

- | | |
|--|---|
| (i). Joint Venturer of Holding company | - JBM Auto Limited |
| (ii). Holding company | - JBM Ecolife Mobility Private Limited
(A Joint Venture of JBM Auto Limited) |
| (iii). Key Managerial personnel: | - Mr. Sharad Gupta, Director
- Mr. Krishan Kumar Gupta, Director |

(₹ In Lakhs)

Particulars	For the year ending 31st March, 2024	Period commencing from 01st December, 2022 to 31st March, 2023
Capital Advance given		
JBM Auto Limited	2,877.40	-
Total	2,877.40	-
Other expenses reimbursed		
JBM Auto Limited	0.11	0.04
JBM Ecolife Mobility Private Limited	159.15	-
Total	159.26	0.04
Interest expense on inter corporate loan		
JBM Auto Limited	4.63	-
JBM Ecolife Mobility Private Limited	1.66	-
Total	6.29	-
Inter corporate loan received		
JBM Auto Limited	113.10	-
JBM Ecolife Mobility Private Limited	3,010.00	-
Total	3,123.10	-
Share Capital Issued		
JBM Ecolife Mobility Private Limited (including shares held by Nominee)	-	5.00
Total	-	5.00
Bank Guarantee Taken & Outstanding		
JBM Auto Limited	2,903.48	-
Total	2,903.48	-
Receivables / (Payables)		
JBM Auto Limited	2,877.40	(0.04)
Total	2,877.40	(0.04)
Inter corporate loan payable		
JBM Ecolife Mobility Private Limited	3,010.00	-
Total	3,010.00	-
Interest accrued on Inter corporate loan		
JBM Ecolife Mobility Private Limited	1.50	-
Total	1.50	-

Terms & condition of transaction with related party

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.



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15: AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ In Lakhs)

	31-Mar-24	31-Mar-23
Statutory Auditors		
Statutory Audit Fees	0.25	0.25

16: FINANCIAL INSTRUMENTS

(A) Fair values measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

(B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

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 net debt divided by equity. The Company includes within net debt, borrowings less cash and cash equivalents.

(₹ In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Net debt	3,006.20	-
Total equity	3.88	4.30
Net debt to equity ratio *	774.75	NA

*Company is in expansion phase that's why the company has obtained loans.



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(C) Categories of financial instruments

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
(₹ In Lakhs)				
Financial Assets *				
Measured at amortised cost				
Cash and cash equivalent	3.80	3.80	4.63	4.63
Total financial assets	3.80	3.80	4.63	4.63
Financial liabilities *				
Measured at amortised cost				
Non-current borrowings	3,010.00	3,010.00	-	-
Other current financial liabilities	166.33	166.33	0.33	0.33
Total financial liabilities	166.33	166.33	0.33	0.33

* Carrying value of financial assets and financial liabilities are considered to be same as their fair value.

(D) Financial risk management objectives and policies

The Board of Directors oversee the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

D .1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not have any Financial Instruments affected by market risk hence no sensitivity analyses shown under this risk.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). At present Company has no foreign currency exposure.

b) Interest rate risk management

The Company has taken inter corporate loans from the Holding Company at fixed interest rates. Hence, the Company is not exposed to interest rate risk because the Company does not have any borrowed funds at floating interest rates.



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D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end.

D.3 Liquidity risk management

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(₹ In Lakhs)			
	< 1 Year	1 to 5 years	> 5 years	Total
Year ended 31-Mar-2024				
Non-current borrowings	-	3,010.00	-	3,010.00
Other current financial liabilities	166.33	-	-	166.33
	166.33	3,010.00	-	166.33
	(₹ In Lakhs)			
	< 1 Year	1 to 5 years	> 5 years	Total
Period ended 31-Mar-2023				
Other current financial liabilities	0.33	-	-	0.33
	0.33	-	-	0.33

17 : EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

18: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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 future periods. The company continually evaluates these estimates and assumptions based on most recently available information. Revision to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Provision for employee benefits

Since the employee cost is insignificant in the current year, calculation of workings for provisions of leave encashment and gratuity are done by the management after considering best estimates.

19 : SEGMENT INFORMATION

The Company primarily operates in single segment i.e. " To apply/ bidding for obtaining tender from various states government(s) relating to the running, supply, operation, maintenance etc. of buses (Electric Buses/ CNG Buses etc.)." Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standard) Rules, 2015.



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20 : ADDITIONAL REGULATORY INFORMATION

A. Ratios

S.No.	Ratio	Numerator	Denominator	UOM	Current Period	Previous Period	Variance	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	0.02	13.87	-100%	Company is in expansion phase that's why there is increase in Current Liabilities
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	in times	775.73	NA	NA	Company is in expansion phase that's why the company has obtained loans.
3	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-cash Adjustments	Debt Service Interest & Lease Payments + Principal Repayments	in times	(0.00)	NA	NA	
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	in %	-10.26%	-16.28%	-37%	Due to decrease in loss of the Company as compared to previous year
5	Return on Capital employed	Profit before tax and finance costs	Capital Employed Net Worth + Total Debt + Deferred Tax Liabilities	in %	-0.01%	-16.28%	-100%	Due to decrease in loss of the Company as compared to previous year

Disclosure for the following ratios are not presented as the same are not applicable:

- 1 Inventory turnover ratio
- 2 Trade Receivables turnover ratio
- 3 Trade payables turnover ratio
- 4 Net capital turnover ratio
- 5 Net profit ratio
- 6 Return on investment Ratio



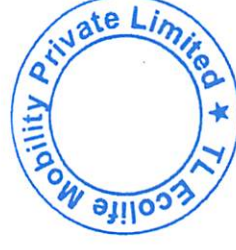
B. Contingent Liabilities & Commitments

Contingent liabilities: There are no contingent liabilities.

		(₹ in lakhs)	
		31-Mar-24	31-Mar-23
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)			
Property, Plant and Equipment		96,672.86	-

C. Other Regulatory Informations

- (i) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
- (v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



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- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).
- (viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

21: AMENDMENTS TO STANDARDS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

As per our report of even date attached

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No. - 006591N / N500377


Amber Jaiswal
Partner
M. No. 550715
Place : New Delhi
Dated : 29th April, 2024



For and on behalf of Board of Directors

TL Ecolife Mobility Private Limited



Sharad Gupta
Director
DIN : 08670417

Place : New Delhi
Dated : 29th April, 2024



Krishan Kumar Gupta
Director
DIN : 08663129

Place : New Delhi
Dated : 29th April, 2024

