SHREE OSFM E-MOBILITY LIMITED

(Formerly known as Shree OSFM E-Mobility Private Limited)
CIN: U93090MH2006PLC166545 GST: 27AAACO8879L1ZM
Registered Office: A-Wing, 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Railway Station, Ghansoli Navi Mumbai-400701
Tel:-91-22-27544431, Email Id:cs@shreeosfm.com, URL: www.shreeosfm.com

To, Date: 05.09.2024
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051, Maharashtra, India.

NSE Symbol: SHREEOSFM
ISIN: ISIN: INE02S501018

Sub: Notice of Annual General Meeting to be held on Monday, September 30, 2024 at 12.30 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Dear Sir,

In terms of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith a copy of the Annual Report including Notice of Annual General Meeting.

Kindly note that Register of Members and Share transfer Books of the company will remain closed from September 23, 2024 to September 30, 2024 (both days inclusive).

You are requested to take a note of the same and oblige

Thanking You,
Yours faithfully,

For **SHREE OSFM E-MOBILITY LIMITED**

VIKASH JAIN
Digitally signed by VIKASH JAIN
Date: 2024.09.05 17:40:37 +05'30'

Vikash Jain
(Company Secretary & Compliance Officer)

SHREE OSFM E-MOBILITY LIMITED

Annual Report 2023-24

About the Company

Shree OSFM E Mobility Ltd started as a humble partnership company in 2002, focusing on providing reliable transportation services. Over the years, the Company evolved into a full-fledged employee transportation service provider, adapting to the needs of its clients and the industry. With a commitment to quality and customer satisfaction, it attracted marquee clients and built a strong reputation. Today, the company boasts a healthy turnover reflecting its significant growth and success. Known for its strong fundamentals, Shree OSFM E Mobility Ltd has become a top player in the employee transportation sector. Its remarkable service and dedication to excellence have set it apart as a leader in the industry.

Shree OSFM E-Mobility Ltd is a premier provider of employee transportation services in India, recognized as a leader in the industry for its innovative and efficient solutions. Operating on an asset-light model, the company maximizes flexibility and minimizes overhead by leveraging a network of trusted vehicle partners rather than owning a large fleet. This approach allows Shree OSFM E-Mobility Ltd to offer scalable, customized transportation services tailored to the specific needs of its clients.

With operations spanning across 10 major cities, Shree OSFM E-Mobility Ltd is strategically positioned to serve a diverse range of industries, including ITES, banks, KPOs, and other corporate sectors. The company has built a prestigious clientele, consisting of some of the most respected names in these industries, thanks to its commitment to safety, reliability, and exceptional customer service.

Shree OSFM E-Mobility Ltd is dedicated to providing seamless and efficient transportation solutions that enhance employee satisfaction and productivity. Their robust technology platform ensures real-time tracking, optimized route planning, and efficient fleet management, reducing transit times and improving overall service quality.

The company's focus on sustainability and innovation further sets it apart in the transportation sector. By incorporating electric and hybrid vehicles into their offerings and optimizing routes to minimize fuel consumption, Shree OSFM E-Mobility Ltd demonstrates a strong commitment to environmental responsibility. With a forward-thinking approach and a strong emphasis on customer-centric services, Shree OSFM E-Mobility Ltd continues to set new standards in employee transportation.

Shree OSFM E-Mobility Ltd offers a comprehensive range of services designed to meet the diverse transportation needs of corporate clients. Here are the key services provided by the company:

1. **Employee Transportation Solutions:** Tailored transportation services for employees, ensuring safe, reliable, and timely commute to and from workplaces. This includes customized route planning and scheduling to match client requirements.
2. **Shuttle Services:** Efficient shuttle services for companies, facilitating group transport for employees from designated pick-up points to their offices and back, ideal for large organizations with multiple shifts.
3. **On-Demand Transportation:** Flexible on-demand transport services that allow companies to book vehicles as needed, providing additional support for peak hours, special events, or last-minute requirements.
4. **Technology-Enabled Fleet Management:** Advanced fleet management solutions using real-time tracking, automated scheduling, and route optimization to enhance operational efficiency and minimize travel time.
5. **Electric and Hybrid Vehicle Solutions:** Environmentally friendly transportation options through a fleet of electric and hybrid vehicles, supporting clients' sustainability goals and reducing carbon footprints.
6. **24/7 Customer Support:** Round-the-clock customer service to address any transportation-related queries or emergencies, ensuring a smooth experience for both clients and their employees.
7. **Safety and Compliance Services:** Comprehensive safety measures, including regular vehicle maintenance checks, driver training programs, and adherence to all regulatory requirements to ensure passenger safety.
8. **Corporate Event Transportation:** Dedicated transport solutions for corporate events, conferences, and meetings, ensuring hassle-free travel logistics for attendees.
9. **Executive Transportation:** Premium transport services for senior executives, offering a fleet of luxury vehicles for comfortable and secure travel.
10. **Customized Reporting and Analytics:** Detailed reporting and analytics services for clients to monitor transportation usage, optimize costs, and improve overall service efficiency.

These services collectively position Shree OSFM E-Mobility Ltd as a versatile and reliable partner in employee transportation, catering to the varied needs of their esteemed clients across different sectors.

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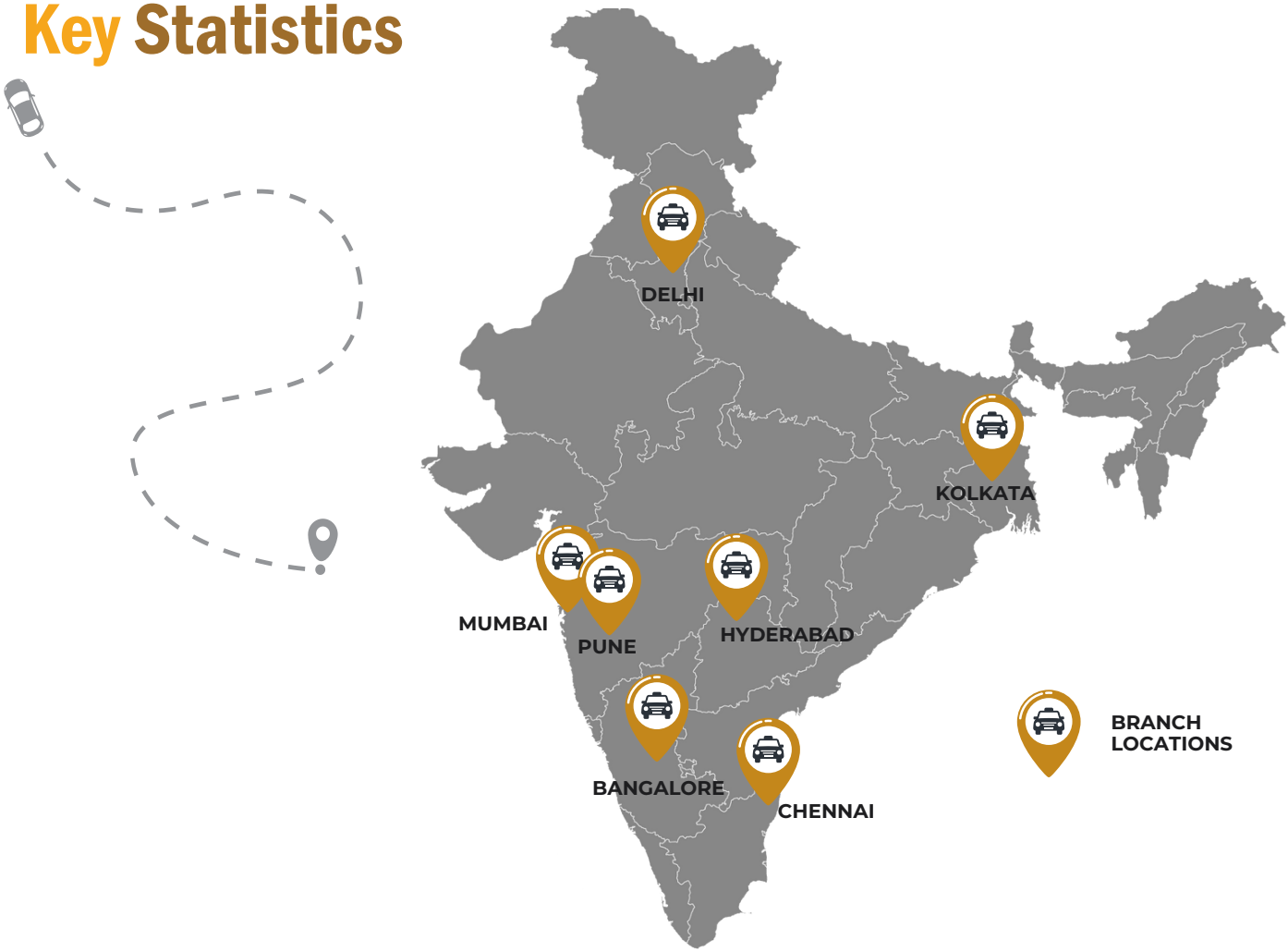
Key Statistics



- 119 CR Revenues
- 42+ OPERATING SITES
- 2700+ VEHICLES
- 3500 + DRIVERS
- PREMIUM CLIENTS
- PRESENCE IN MAJOR CITIES
- ASSET LIGHT MODEL
- EV EQUIPPED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nitin Bhagirath Shanbhag
(Chairman & Whole Time Director)

Mr. Ramnath Chandar Patil
(Managing Director)

Mr. Abhishek Agrawal
(Independent Director)

Ms. Sangita Bhamesh Kamble
(Independent Director)

Mr. Ravikant Moreshwar Mhatre
(Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Shivasandhi Satyanarayana Tangella

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vikash Jain

BOARD COMMITTEES

Audit Committee

Mr. Ravikant Moreshwar Mhatre
(Independent Director)

Ms. Sangita Bhamesh Kamble
(Independent Director)

Mr. Abhishek Agrawal
(Independent Director)

Nomination & Remuneration Committee

Mr. Ravikant Moreshwar Mhatre
(Independent Director)

Ms. Sangita Bhamesh Kamble
(Independent Director)

Mr. Abhishek Agrawal
(Independent Director)

Stakeholders Relationship Committee

Mr. Ravikant Moreshwar Mhatre
(Independent Director)

Ms. Sangita Bhamesh Kamble
(Independent Director)

Mr. Abhishek Agrawal
(Independent Director)

BANKER TO THE COMPANY

Kotak Mahindra Bank

Punjab National Bank

STATUTORY AUDITOR

M/s. Kale Malde & Co.,
Chartered Accountants,

INTERNAL AUDITOR

M/s M.S. Sheth & Associates,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Deep Shukla & Associates

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT LTD
Address: E-3 Ansa Industrial Estate,
Saki Vihar Road Sakinaka,
Mumbai - 400072.
Tel : +91 -22-6263 8200
Fax: +91 -22-6263-8299

REGISTERED OFFICE

A-Wing, 104, Green Park,
Plot No. 2 & 3, Sector 3,
Opp. Ghansoli Railway Station,
Ghansoli Navi Mumbai-400701

STATEMENT FROM THE MANAGING DIRECTOR'S DESK

> The positive response to our IPO is a reflection of our strong foundation, strategic vision, and the trust you have placed in us. Our achievements thus far are the result of the relentless efforts and dedication of our talented employees.

Dear Shareholders,

I am thrilled to address you today as we celebrate a significant milestone in the history of Shree OSFM E Mobility Ltd. Our journey to becoming a publicly listed company through our successful IPO marks a new chapter in our growth and commitment to delivering outstanding value. The positive response to our IPO is a reflection of our strong foundation, strategic vision, and the trust you have placed in us.

Our achievements thus far are the result of the relentless efforts and dedication of our talented employees. I want to express my heartfelt gratitude to each member of the Shree OSFM family for their unwavering commitment to excellence. Your hard work, innovation, and passion have been the driving force behind our success, and I am immensely proud of all we have accomplished together.

I would also like to extend my sincere thanks to our stakeholders, including our valued clients, partners, bankers and suppliers. Your continuous support and collaboration have been instrumental in our journey, helping us grow and evolve as a company. We are grateful for the trust you have shown in us, and we are committed to further strengthening these relationships as we move forward.

To our esteemed shareholders, thank you for believing in our vision and for your continued support. The strong financial results we have achieved are a reflection of our strategic planning, operational efficiency, and focus on delivering remarkable service.

For FY 2023 – 24

The performance of the Company showed a substantial improvement during the financial year under review. The Company earned total revenue grew by 43.93 % at ₹ 11818.91 Lac (previous year ₹ 8211.30) and Net Profit after Tax grew by 178 % at ₹ 810.34 Lac (previous year ₹ 291.49 Lac)

We are excited to showcase our capabilities as a full-fledged employee transportation services company, and we are determined to drive sustainable growth in the years to come. Looking ahead, we are focused on expanding our service offerings, integrating advanced technologies, and embracing sustainable practices. Our goal is to provide innovative, efficient, and environmentally friendly transportation solutions that meet the evolving needs of our clients and contribute to a better future for all.

As we embark on this exciting new phase, we remain committed to our core values and to maintaining the highest standards of service and safety. Together, we will continue to build on our success, create value for our shareholders, and make a positive impact in the communities we serve.

Thank you once again for your trust and support. The journey has just begun, and I am confident that the best is yet to come.

Warm regards,

Sd/-
Ramnath Chandar Patil
Managing Director

Notice of Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting of the members of Shree OSFM E-Mobility Limited (Formerly known as Shree OSFM E-Mobility PrivateLimited) will be held on Monday, 30th September, 2024 at 12:30 Noon (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1. To receive, consider, approve, and adopt the audited Standalone Financial Statement of the Company including the audited Balance Sheet as of 31st March, 2024, Statement of Profit and Loss, and Cash flow statement for the year ended together with the reports of the Directors and the Auditors thereon.

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted."

2. To appoint a director in place of Mr. Nitin Bhagirath Shanbhag (DIN: 01879334), Director, who is liable to retire by rotation and being eligible, offers himself for re-appointment by rotation;

   "RESOLVED THAT pursuant to the provisions of Section152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mr. Nitin Bhagirath Shanbhag (DIN: 01879334) as a Director, to the extent that he is required to retire by rotation."

By Order of the Board of Directors

Sd/-
Nitin Shanbhag
Chairman &Whole-time director
DIN: 01879334

Place: Mumbai
Thursday, August 29, 2024

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8,2020 and 17/2020 dated April 13, 2020, read with other related circulars including General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, ("MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12,2020 read with other related SEBI circulars including Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7,2023 issued by SEB1 ("SEBI Circulars"), , companies are allowed to hold EGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. Electronic copy of the Annual Report for the financial year 2024 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024 and Notice of the 10th AGM of the Company, may send request to the Company's e-mail address at cs@shreeosfm.com mentioning Folio No./DP ID and Client ID. .

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   In line with the aforesaid Circulars, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on or before **September 5, 2024** Members may note that Notice has been uploaded on the website of the Company at https://shreeosfm.com**,** the Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting facility) i.e. https://ivote.bigshareonline.com/landing .

3. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Company, on ivote.bigshareonline.com with a copy marked to cs@shreeosfm.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for the Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (**"ICSI"**) read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Extraordinary General Meeting is annexed hereto.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Messer Bigshare Private Limited, Registrar and Share Transfer Agent.

9. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to cs@shreeosfm.com.

10. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. The Notice of AGM will be placed on the Company's website https://shreeosfm.com.

13. In view of the "Green Initiatives in Corporate Governance" introduced by MCA and in terms of the provisions of the Companies Act, 2013, Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s). Furthermore, Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form.

14. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

15. Shareholders of the Company holding shares as on Benpos date i.e., **Friday, August 30, 2024**receive the Notice of AGM through electronic mode only pursuant to General Circular No. 1712020 dated 13th April, 2020.

16. Electronic copy of the AGM Notice is being sent to all the members whose e-mail addresses are registered with the Company/ Depository Participant(s)/ Registrar and Share Transfer Agent of the Company for communication purposes. In case any member is desirous of obtaining hard copy of the AGM Notice, may send request to the Company's e-mail address at cs@shreeosfm.com mentioning Folio No./DP ID and Client ID.

17. Information and other instructions relating to e-voting are as under**:**

    a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Messer Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.

    b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. **The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first** come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

    c. The Company has engaged the services of Bigshare Services Limited as the Agency to provide e-voting facility.

    d. The Board of Directors of the Company at their meeting held on **Thursday, August 29, 2024** has appointed Mr. Deep Shukla, (Membership No. FCS 5652) of M/s. Deep Shukla & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting during the EGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner as on the cut-off date i.e., **Sunday, September 22, 2024**.

f. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date**, i.e., **Sunday, September 22, 2024 only** shall be entitled to avail the facility of remote e-voting OR e-voting at the AGM.

g. The Scrutinizer, after scrutinizing e-voting at the AGM and remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results shall be communicated to the Stock Exchange where the shares of the Company are listed. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://shreeosfm.com.

h. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **Monday, September 30, 2024**.

i. Once the vote on a resolution is cast by a member**, the member shall not be allowed to change it subsequently or cast the vote again**.

THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE, AS FOLLOWS:

i) The voting period begins on Friday**, September 27, 2024 at 09:00 AM (IST)** and ends on **Sunday, September 29, 2024 at 05:00 P:M (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Sunday, September 22, 2024** (hereinafter referred to as the **"Cut off Date"**) may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

v) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username and password. 1. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e - Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 3. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
   - Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
     - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
     - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
     - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

       Note: *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

   - Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

     NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

   - If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?

- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for shareholders on i-Vote E-voting portal:

  - After successful login, **Bigshare E-voting system** page will appear.
  - Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
  - Select event for which you are desire to vote under the dropdown option.
  - Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
  - Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
  - Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
  - Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigsharei-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

  Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

  Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

18. In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13th April, 2020, the Notice calling AGM has been uploaded on the website of the Company at https://shreeosfm.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., NSE Limited at www.nseindia.com. The EGM Notice is also disseminated on the website of Messer Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://ivote.bigshareonline.com/.

19. Investor Grievance Redressal: - The Company has designated an e-mail id cs@shreeosfm.com to enable investors to register their complaints, if any.

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors

Sd/-
Nitin Shanbhag
Chairman & Whole-time director
DIN: 01879334

Place: Mumbai
Thursday, August29, 2024

Annexure to Notice

Details of Directors seeking appointment / re-appointment at the Annual General Meeting [In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Name of Director	**Nitin Bhagirath Shanbhag**
DIN	01879334
Date of Birth	14.04.1962
Actual date of Appointment	28.12.2006
Qualifications	MBA
Expertise in Specific Functional Area	He started own venture M/s. Om Sai Transport & Logistics, a Partnership Firm in April 2004 along with Mr. Ramnath Chandar Patil. Over a period, they consolidated their business in our Company to consolidate the group activities under one roof and one brand. As on date they operate only though Shree OSFM E-Mobility Limited and no other entities with conflicting business is existing within the group. He has almost 21 years of experience in the field of fleet management business. At OSFM, he is currently responsible for managing day-to-day functioning of the Company
Directorships held in other listed companies (As on March 31, 2024)	Nil
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (Ason March 31, 2024)	Nil
Shareholding of Directors (As on March 31, 2024)	32,82,000
Relationship between Directors inter-se	NA

Board's Report

To,
The Members,
Shree OSFM E-Mobility Limited,

Your Directors are pleased to present the 18th Annual Report of the business and operations of your Company **Shree OSFM E-Mobility Limited**(hereinafter referred to as the said "**Company"** or **"SHREE OSFM**") accompanied with Audited Financial Statements for the Financial Year ended on March 31, 2024. The standalone performance of the Company has been consider whenever required.

Financial Results

The summarized financial performance for the financial year under review compared to the previous financial year is given here-in-below:

[Amounts in Lakhs]

	Current Financial Year ended on March 31, 2024	Previous Financial Year ended on March 31, 2023
Revenue from Operations	11818.91	8211.30
Other Income	86.94	49.71
Total Revenue	11905.86	8261.01
Less: Total Expenditure (excluding Depreciation, Finance Costs, and Taxes)	10490.67	7437.05
Profit / (Loss) before Depreciation, Finance cost & Tax		
Less: Depreciation and amortization	325.72	338.97
Less: Finance Cost	17.06	71.22
Profit before Tax	1072.42	413.77
Less: Provision for Tax (Including for prior year and deferred tax)	262.07	139.81
Profit after Tax	810.34	291.49
Earnings per equity share – Basic and diluted	₹ 7.02	₹ 3.73

Review of operations

The performance of the Company showed a substantial improvement during the financial year under review. The Company earned total revenue grew by 43.93 % at ₹ 11818.91 Lac (previous year ₹ 8211.30) and Net Profit after Tax grew by 178 % at ₹ 810.34 Lac (previous year ₹ 291.49 Lac)

State of Affairs and Future Outlook:

Shree OSFM E Mobility Ltd is currently in a strong position, with robust financial health and a solid client base. As we look to the future, we are excited about our strategic decision to migrate to electric vehicles (EVs). This transition will not only reduce our carbon footprint but also align us with global sustainability goals, positioning us as a leader in green transportation solutions. We are committed to investing in EV technology and infrastructure, ensuring a seamless shift for our clients and employees. Our outlook remains positive as we embrace innovation and sustainability to drive future growth.

Dividend and Reserves

In order to conserve the profit for future years, the company do not recommend dividend for the financial year 2023-24.

Change in the Nature of the Business

There is no change in the nature of the business during the financial year under review

Share Capital

1. Initial Public Offer ("IPO") and Listing:

Pursuant to Section 23 (1) of the Companies Act, 2013 and other provision under the said Act and rules made thereunder read with chapter IX of the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018 ("SEBI (ICDR) regulations"), as amended in terms of rule 19(2)(b) of the securities contracts (regulation) rules, 1957 had made Initial Public Offer aggregating to INR 24,59,60,000/-("Issue Size") and has issued and allotted 37,84,000 equity share of INR 10/- each at a price of INR 65/- per share through an Initial Public Offer. Furthermore, the Equity Shares of your company were listed on National Stock Exchange of India Limited on Small, Medium Enterprise ("SME") on Thursday, December 21, 2023.

2. Preferential allotments:

On August 22, 2024, the Company has allotted 11,19,400 Equity Shares of Face Value of ₹ 10/- each at a premium of ₹ 127/- each amounting to ₹ 15,33,57,800/- to Strategic Investors being Non-Promoters on Preferential Allotment basis through Resolution passed in the Extra Ordinary General Meeting held on 29th June, 2024.

As on March 31, 2024, the authorized capital of the Company was ₹ 20,00,00,000/- (Rupees Tewnty Crores only) divided into 2,00,00,000 (One crore only) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Further, the issued, subscribed and paid-up share capital of the Company was ₹14,28,40,000/- (Rupees Fourteen Crores Twenty-Eighty Lacs Forty Thousand only) divided into 1,42,84,000 (One Crore Forty-Two Lacs Eighty-Four Thousand Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the financial years to which these financial statements relate on the date of this report.

However, as per the special resolution passed by the members of the company at the Extra-Ordinary General Meeting held on July 21, 2023, which approved the conversion of the company from a private limited to a public limited company and altered its Articles of Association (AoA) and Memorandum of Association (MoA), consequently, the company's name was changed from "SHREE OSFM E-MOBILITY PRIVATE LIMITED" to "SHREE OSFM E-MOBILITY LIMITED" by removing the word "private" before the word "limited.".

Investors Education and Protection Fund ("IEPF")

Section 125 of the Companies Act, 2013 ('the Act'), read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), provides that, all unpaid or unclaimed dividends shall be transferred by the Company to the IEPF Authority established by the Government of India after the completion of seven years. Further, according to the said IEPF Rules, the shares on which dividend remains unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

The Company does not have unclaimed dividends at the beginning and end of the year. Management Discussion and Analysis:

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as **"Annexure I"** and is incorporated herein by reference and forms an integral part of this report.

Directors and Key Managerial Personnel:

During the financial year under review, the following changes took place:

Sr. No.	Name of Directors/Kmp's	DIN/Membership No.	Date of Appointment/ Changes in Designation	Current Position
1	Mr. Ramnath Chandar Patil	01877280	June 01, 2023	Managing Director
2	Mr. Nitin Bhagirath Shanbhag	01879334	June 01, 2023	Whole Time Director
3	Mr. Shivasandhi Satyanarayana Tangella	ACWPT2274P	June 08, 2023	Chief Financial Officer
4	Mr. Vikash Jain	A60481	July 1, 2023	Company Secretary & Compliance Officer
5	Ms. Sangita Bhamesh Kamble	10130251	June 08, 2023	Non–executive, Independent Director
6	Mr. Ravikant Moreshwar Mhatre	00126309	June 08, 2023	Non–executive, Independent Director
7	Mr. Abhishek Agrawal	09624370	June 08, 2023	Non–executive, Independent Director

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Nitin Bhagirath Shanbhag [DIN: 01879334], Whole-time director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 18th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Further, Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

Sr. No.	Name of KMP	Designation
1.	Mr. Ramnath Chandar Patil	Managing Director
2.	Mr. Nitin Bhagirath Shanbhag	Whole Time Director
3.	Mr. Shivasandhi Satyanarayana Tangella	Chief Financial Officer
4.	Mr. Vikash Jain	Company Secretary & Compliance Officer

Separate Independent Directors: Board Evaluation & Discussions with Independent Directors:

Pursuant to paragraph VII of Schedule IV, in terms of Section 149 (8) of Companies Act, 2013 and Regulation 25 (3) & (4) of Securities Exchange Board of India (Listing Obligations and Disclosure requirements, 2015, the Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business-related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

Sr. No.	Name of Directors	Ms. Sangita BhameshKamble	Mr. Ravikant Moreshwar Mhatre	Mr. Abhishek Agrawal
	Designation as on March 31, 2024	**Independent Director**	**Independent Director**	**Independent Director**
1	31 March, 2024	Y	Y	Y

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process.

Declaration by Independent Directors:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Composition of Board, Number of Board Meetings & its policy:

The existing policy is having a blend of appropriate combination of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2024, the Board had 5 (Five) members, consisting of 2 (Two) executive directors, 01(One) non-executive & independent woman director of the board is a woman and 2 (Two) Independent directors. Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda and also on the occasion of the Annual General Meeting ('AGM') of the Shareholders. Additional meetings are held, when necessary.

Further, Committees of the Board usually meet on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the Financial Year 2023-24, the Company held 6 (Six) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 was adhered to while considering the time gap between two meetings.

Sr. No.	Dates of Meeting	Board Strength	No. of Directors Present
1.	08.06.2023	2	2
2.	01.07.2023	5	3
3.	19.07.2023	5	5
4.	26.08.2023	5	5
5.	19.12.2023	5	5
6.	12.02.2024	5	5

Attendance details of Directors for the year ended March 31, 2024 are given below:

Name of the Directors	Category	No. of Board Meetings attended
Mr. Ramnath Chandar Patil	Managing Director	6
Mr. Nitin Bhagirath Shanbhag	Whole–time Director	6
Ms. Sangita BhameshKamble	Independent Director	4
Mr. Ravikant Moreshwar Mhatre	Independent Director	5
Mr. Abhishek Agrawal	Independent Director	4

d) Separate Independent Directors: Board Evaluation & Discussions with Independent Directors

Formation of the Committees of the Board

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 177 of the Companies Act, 2013 ("Act").

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

During the year 03 (Three) meetings of the Committee were held during the year ended 31st March, 2024, the dates which are 26th August, 2023, 19th December, 2023 and 12th February, 2024.

Details of Composition of the Committee:

Sr. No.	Name of Director	Position in Committee	No. of Meetings Attended
1	Mr. Ravikant Moreshwar Mhatre	Chairperson,Independent Director	03
2	Ms. Sangita Bhamesh Kamble	Member,Independent Director	03
3	Mr. Abhishek Agrawal	Member,Independent Director	03

Composition of Nomination & Remuneration Committee:

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

During the year ended 31st March, 2024, 02 (Two) meeting of the Committee was held on 23th August, 2023 and 12th February, 2024.

Details of Composition of the Committee:

Sr. No	Name of Director	Category	No. of Meetings Attended
1	Mr. Ravikant Moreshwar Mhatre	Chairperson, Independent Director	02
2	Ms. Sangita Bhamesh Kamble	Member, Independent Director	02
3	Mr. Abhishek Agrawal	Member, Independent Director	02

Nomination and Remuneration Policy:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy *inter-alia* providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

During the year, there have been no changes to the Policy. The same is annexed to this report as **"Annexure II"** and is available on our website www.shreeosfm.com.

During the year under review, the details of remuneration paid to Directors and Key Managerial Personnel are as under:

Sr. No.	Name of Directors and KMP	Designation	Remuneration per annum (In ₹)
1	Mr. Ramnath Chandar Patil	Managing Director	1,50,00,000/-
2	Mr. Nitin Bhagirath Shanbhag	Whole–time Director	1,50,00,000/-
3.	Mr. Shivasandhi Satyanarayana Tangella	Chief Financial Officer	7,50,000/-
4.	Mr. Vikash Jain	Company secretary	4,50,000/-

Composition of Stakeholders Relationship Committee:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the year 02 (Two) meetings of the Committee were held during the year ended 31st March, 2024, the date which is 26th August, 2023 and 12th February, 2024.

Details of the composition of the Committee and attendance during the year are as under:

Sr. No.	Name of Director	Category	No. of Meetings Attended
1	Mr. Ravikant Moreshwar Mhatre	Chairman, Non- Executive Director	02
2	Ms. Sangita Bhamesh Kamble	Member, Independent Director	02
3	Mr. Abhishek Agrawal	Member, Independent Director	02
4	Mr. Ramnath Chandar Patil	Member, Managing Director	02

The details of complaints received and resolved during the Financial Year ended March 31, 2024 are given in the Table below. The complaints relate to non-receipt of annual report, dividend, share transfers, other investor grievances, etc.

Details of complaints received and resolved during the Financial Year 2023-24:

Particulars	Number of Compliant
Opening as on April 1, 2023	-
Received during the year	-
Resolved during the year	-
Closing as on March 31, 2024	-

Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period; the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; the directors have prepared the annual accounts on a 'going concern' basis; the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CODE FOR PROHIBITION OF INSIDER TRADING:

Your Company has adopted the Internal Code of conduct for Regulating, monitoring and reporting of trades by Designated persons under the Securities Exchange Board of India (Prohibition of Insider Trading) Regaultion, 2015 ("Code") for prohibition of insider trading in the securities of the SHREE OSFM to curb the practice for dealing in the securities while having Unpublished Price Sensitive Information ("UPSI") by the Insiders of the Company.

The Code, inter alia, prohibits dealing in securities by insiders while in possession of unpublished price sensitive information. The said Code has been amended, from time to time, to give effect to the various notifications/circulars of Securities and Exchange Board of India ("SEBI") with respect to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Your Company has also formulated and adopted the Policy and Procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information [Under Regulation 9A (5) of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015].

Remuneration of Directors and Employees of the Company:

A. The details of the ratio of the remuneration of each director to the median remuneration of the employees and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto in Annexure-III and forms part of this Report.

B. The details of the Top 10 employees of the Company in terms of remuneration drawn as required under Section 134 of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto in Annexure-IV and forms part of this Report.

C. None of the employees of the Company have drawn remuneration of ₹1,02,00,000 or more per annum or ₹ 8,50,000 or more per month or for any part of the year, except Ramnath Chandar Patil, Managing Director and Mr. Mr. Nitin Bhagirath Shanbhag, Whole-time Director, whose remuneration during FY 2023-24 was ₹ 1,50,00,000/- each p.a. There being no other employees falling under the subject category, the particulars required to be disclosed under Section 134 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required to be furnished.

D. None of the employees of the Company, employed throughout the year under review or part thereof, was in receipt of remuneration which was in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, exceeding two percent of the equity shares of the Company.

Annual Return:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at: www.shreeosfm.com.

Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any subsidiary / Associate company and has not entered into joint venture with any other company.

Statutory Auditors' and Auditors' Report:

The Members of the Company at the 17th Annual General Meeting ('AGM') held on August 29, 2023 approved the appointment M/s. Kale Malde & Co., Mumbai, Chartered Accountant, (Firm Registration Number – 154422W), and they were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2028.

The Independent Auditors' Report for fiscal year 2024 provided by M/s. Kale Malde & Co. does not contain any qualification, reservation, or adverse remark. The Independent Auditors' Report is integrated in the 18th Annual Report.

Secretarial Audit:

Pursuant to Section 204 of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made there under, mandate the company to have Company Secretary in practice for furnishing secretarial audit report, accordingly, have been appointed Secretarial Auditors of the Company. The Board of Directors of your SHREE OSFM had already appointed Messer Deep Shukla & Associates, Practicing Company Secretaries, Mumbai, a peer reviewed firm, to act as the Secretarial Auditor. The Secretarial Audit Report for the financial year ended 31st March, 2024, as required under Section 204 of the Act.

The Secretarial Auditors' Report for fiscal 2024 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report is enclosed as ***"Annexure IV"*** to the Board's report, which forms part of this Integrated Annual Report.

Internal Audit & Controls:

The Company has in place adequate internal financial controls with reference to the financial statement. During the year, such controls were tested and no reportable material weakness in the design or operation was noticed. The Audit Committee of the Board periodically reviews the internal control systems with the management, and Statutory Auditors.

Further, M/s. M. S. Sheth & Associates., Chartered Accountants (Firm Reg. No. 209318) acting as an Internal Auditor of the Company for a term of One (1) years i.e., from Financial Year 2023-24.

Employees' Stock Option Plan:

The Company has not provided stock options to any employee.

Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.shreeosfm.com. The employees of the Company are made aware of the said policy at the time of joining the Company.

Risk Management Policy:

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 500 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Corporate Governance Report:

Your Company is committed to achieving and adhering to the highest standards of Corporate Governance. However, the provisions of the Corporate Governance are not applicable to the Company pursuant to regulation 27 read with Regulation 15(2)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, your Company undertake that when the above said provision applicable to the Company the same will be duly complied with in the period of 6 months.

Deposits:

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2024.

Loans & Guarantees:

During the year under review, the Company has not provided any loan, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013, to any person or other body corporate.

Related Party Transactions:

Related party transactions, if any, that were entered into during the period ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of the related party transactions as per Indian Accounting Standard 24 are set out in Note No. 15 to the Significant Accounting policies part of this report.

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of Energy:

Even though its operations are not energy-intensive, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company regularly reviews power consumption patterns across all locations and implement requisite improvements/changes in the process in order to optimize energy / power consumption and thereby achieve cost savings. Energy costs comprise a very small part of the Company's total cost of operations. However, as a part of the Company's conservation of energy programme, the management has appealed to all the employees/workers to conserve energy.

(b) Absorption of Technology:

The efforts made towards technology absorption:

In this era of competition, in order to maintain and increase the number of clients and customers, we need to provide the best quality services to our clients and customers at a minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

The Company has not imported any technology during the year under review;

The Company has not expended any expenditure towards Research and Development during the year under review.

Foreign exchange earnings and outgo

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Earning in foreign	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL

Corporate Social Responsibility:

The Company is committed to discharging its social responsibility as a good corporate citizen.

As per the Financial Statements for the period under review, stating an increment in the profit margins of the Company, which made applicable the provisions of Section 135 of Companies Act, 2013 on the Company w.e.f 01.04.2024. Consequently, the Company is required to formulate the Corporate Social Responsibility (CSR) Committee, if applicable as per stipulated provisions and Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, with the recommendation of the Board, and on the recommendation of such committee (if any), the Company shall spend such amount as may arrived by them on the basis of financial statements during the financial year 2024-25 and shall take note on the Report of the same in the ensuing financial year.

The Company has approved the CSR policy vide Board meeting dated 23rd August, 2023. The Secretarial Auditors' Report is enclosed as **"Annexure V"**to the Board's report, which forms part of this Integrated Annual Report.

Cost Audit / Cost Records:

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company. However, In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention,Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment at workplace (Prevention, prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year ended 31st March 2024, Company has not received any complaint of harassment.

Listing with Stock Exchange:

The shares of the Company are listed on National Stock Exchange of India Limited on Small, Medium Enterprise ("SME") on Thursday, December 21, 2023 only.

Secretarial Standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Significant and Material Orders passed by the Regulators or Courts or Tribunals:

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

Material changes and commitments affecting the financial position of the Company:

During the year under review there were no material changes which affect the financial position of the Company.

Acknowledgement:

The Directors would like to thank all shareholders, customers, bankers, suppliers and everybody else with whose help, cooperation and hard work the Company is able to achieve the results. The Directors would also like to place on record their appreciation of the dedicated efforts put in by the employees of the Company.

On Behalf of the Board of Directors

SHREE OSFM E-MOBILITY LIMITED

Sd/-
Ramnath Chandar Patil
Managing Director
(DIN: 01877280)

Sd/-
Nitin Bhagirath Shanbhag
Whole Time Director
(DIN: 01879334)

Place: Navi Mumbai
Date: 29/08/2024

Registered Office:
104, A Wing, Green Park, Plot No 2 & 3, Sector 3,
Opp. Ghansoli Railway Station,Ghansoli,
Navi Mumbai, Maharashtra, India, 400701

Annexure I

Management Discussion & Analysis Report.

The employee transportation industry is undergoing significant transformation, driven by changing work patterns, technological advancements, and increasing focus on sustainability. The post-pandemic era has introduced hybrid work models, necessitating flexible and reliable transportation solutions for employees. Companies are now prioritizing safe and efficient transportation as a key aspect of employee welfare and retention strategies.

As businesses resume normal operations, there is a growing demand for customized transportation services that cater to varying schedules and preferences. This shift presents a lucrative opportunity for the industry to innovate and expand service offerings, such as on-demand shuttles, ride-sharing options, and electric vehicle fleets. The management believes that leveraging technology to enhance route optimization and real-time tracking can significantly improve operational efficiency and customer satisfaction.

With sustainability becoming a crucial corporate objective, there is a heightened focus on reducing the carbon footprint associated with employee transportation. This trend has accelerated the adoption of electric and hybrid vehicles, with many companies investing in green fleets and infrastructure. The management anticipates that aligning with environmental goals will not only enhance corporate social responsibility (CSR) profiles but also attract clients committed to sustainability.

The industry faces challenges such as fluctuating fuel prices, regulatory changes, and evolving safety protocols. To navigate these uncertainties, companies are adopting flexible pricing models, strengthening safety measures, and diversifying their service portfolios. The management emphasizes the importance of strategic partnerships with technology providers and vehicle manufacturers to stay ahead in a competitive market.

Looking ahead, the industry is poised for growth, driven by increased corporate spending on employee well-being and a shift towards integrated mobility solutions. The management is optimistic about the future, with plans to expand geographically, enhance digital capabilities, and explore new revenue streams through value-added services. By focusing on innovation, sustainability, and customer-centricity, the employee transportation industry is well-positioned to capitalize on emerging trends and deliver long-term value to clients and stakeholders.

Overall, while the employee transportation industry presents numerous opportunities for growth and innovation, it also faces significant challenges that require strategic planning, investment, and adaptability to overcome.

Key performance indicators (₹ Lakhs) for the years 2023-24, 2022-23 and 2021-22 are as follows:

	2023-24	2022-23	2021-22
Net Sales	11818.91	8261.01	3079.68
EBIDTA	1415.19	826.96	360
PAT	810.34	291.49	69.65
Fixed Assets	1064.19	439	200.13

Outlook for the year 2024-25

The outlook for employee transportation companies in 2024-25 is optimistic due to several factors:

1. **Increased Demand**: As businesses continue to adopt hybrid work models, demand for flexible and reliable employee transportation solutions is expected to grow.

2. **Technology Integration**: Advancements in technology, such as AI-driven route optimization and real-time tracking, will enhance operational efficiency and customer satisfaction.

3. **Focus on Sustainability**: Companies will increasingly adopt electric and hybrid vehicles to align with sustainability goals, presenting opportunities for growth in eco-friendly transportation options.

4. **Expansion in Emerging Markets**: Growth in emerging markets, driven by urbanization and corporate investments, will create new opportunities for expansion and market penetration.

By addressing these areas strategically, your company is poised to thrive in the evolving business landscape for 2024-25.

CHANGES IN KEY FINANCIAL RATIOS:

Particulars	31.03.2024	31.03.2023	Variation	Changes (%)
Current Ratio	4.01	1.94	2.07	106.97%
Debt Equity ratio	0.21	0.45	-0.24	-54.08%
Debt Service Coverage ratio	0.03	0.09	-0.06	-69.83%
Return on equity	0.0022	0.0015	0.001	46.40%
Inventory Turnover	NA	NA	NA	NA
Trade receivables turnover ratio	0.08	0.09	-0.01	-16.05%
Trade receivables turnover ratio net capital turnover ratio	9.98	11.95	-1.97	-16.45%
Net Capital Turnover Ratio	8.70	17.36	-4.87	-49.90%

Risks and concerns:

The nature and the magnitude of the risks associated with the Company are reviewed and placed before the Board periodically. Various measures have been introduced by the company to mitigate the risk to the business from time to time.

Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

On Behalf of the Board of Directors

SHREE OSFM E-MOBILITY LIMITED

Sd/-
Ramnath Chandar Patil
Managing Director
(DIN: 01877280)

Sd/-
Nitin Bhagirath Shanbhag
Whole Time Director
(DIN: 01879334)

Place: Navi Mumbai
Date: 29/08/2024

Annexure - II

Nomination and Remuneration Policy

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company ("the Board") constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulation of criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

DEFINITIONS:

"**Act**" shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

"**Board**" means Board of Directors of the Company.

"**Committee**" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"**Company**" means SHREE OSFM E-MOBILITY LIMITED.

"**Directors"** mean Directors of the Company.

"**Independent Director**" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

"**Key Managerial Personnel**" means key managerial personnel as defined under the Companies Act, 2013 and includes –

- Managing Director, or Executive Director or manager and in their absence, a whole- time director; (includes Executive Chairman)
- Company Secretary;
- Chief Financial Officer; and
- Such other officer as may be prescribed.

"**Policy**" or "**This policy**" means Nomination and Remuneration Policy.

"**Remuneration**" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

"**Senior Management**" Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE AND POWER OF THE COMMITTEE: -

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

  Policy for appointment and removal of Director, KMP and Senior Management

  (i) Appointment criteria and qualifications

  a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

  b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

  c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

  (ii) Term / Tenure

  a. Managing Director/Whole-time Director:

     - The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

  b. Independent Director:

     - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he / she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d. Removal

- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

(i) General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;
- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii) Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- Fixed pay:

  The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board / the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- Minimum Remuneration:

  If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- Provisions for excess remuneration:

  If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii) Remuneration to Non- Executive / Independent Director:

- Remuneration / Commission:

  The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- Sitting Fees

  The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- Commission:

  Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- Stock Options:

  An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP:-

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN:-

- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

AMENDMENTS TO THE POLICY

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

AMENDMENTS IN THE LAW

- Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

On Behalf of the Board of Directors

SHREE OSFM E-MOBILITY LIMITED

Sd/-
Ramnath Chandar Patil
Managing Director
(DIN: 01877280)

Sd/-
Nitin Bhagirath Shanbhag
Whole Time Director
(DIN: 01879334)

Place: Navi Mumbai
Date: 29/08/2024

Annexure III

Particulars of Remuneration

[Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016]

I. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24; and

II. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2023-24 (Amount in ₹)	% increase/ decrease in remuneration in the Financial Year 2022-23	Ratio of remuneration of each Directors to median remuneration of employees
A. Directors			
Mr. Ramnath Chandar Patil (MD)	1,50,00,000	76.47	17.28:01
Mr. Nitin Bhagirath Shanbhag (WTD)	1,50,00,000	76.47	17.28:01
B. Key Managerial Personnel			
Mr. Shivasandhi Satyanarayana Tangella (CFO)	7,50,000	-	0.86:01
Mr. Vikash Jain (CS)	4,50,000	-	0.52:01

MD – Managing Director, WTD – Whole-time Director, CFO – Chief Financial Officer; CS –Company Secretary

Notes:

1. Median remuneration of all the employees of the Company for the financial year 2023-24 is ₹ 8,67,987/-

III. The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24

Particulars	Financial Year 2023-24 (Amount in ₹)	Financial Year 2022-23 (Amount in ₹)	Increase by%)
Median remuneration of all employees	8,67,987	5,79,182	49.86%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

IV. The number of permanent employees on the rolls of Company.

There were 126 permanent employees on the rolls of Company as on March 31, 2024.

V. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

VI. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

On Behalf of the Board of Directors

SHREE OSFM E-MOBILITY LIMITED

Sd/-
Ramnath Chandar Patil
Managing Director
(DIN: 01877280)

Sd/-
Nitin Bhagirath Shanbhag
Whole Time Director
(DIN: 01879334)

Place: Navi Mumbai
Date: 29/08/2024

ANNEXURE IV

Top 10 Employee

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

A. Names of top 10 employees in terms of remuneration drawn during the FY 2023-24:

Names of employees	Designation/ Nature of Duties	Remuneration Received [₹] p.a.	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Mr. Ramnath Chandar Patil	Managing Director	1,50,00,000	B. Com	21	52	28.012.2006	NMMC	25.97
Mr. Nitin Bhagirath Shanbhag	Whole-time Director	1,50,00,000	MBA	21	62	28.12.2006	Self-Employed	22.98

The above employees are related to the Directors of the Company:

Names of Employees	Names of employees who are relatives of any Director
Mr. Ramnath Chandar Patil	NA
Mr. Nitin Bhagirath Shanbhag	NA

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY2023-24 or not less than rupees eight lakh and fifty-thousand per month. (if employed for part of the FY2023-24): Mr. Ramnath Chandar Patil, Managing Director and Mr. Nitin Bhagirath Shanbhag, Whole-time Director of the Company.

C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: N.A.

On Behalf of the Board of Directors

SHREE OSFM E-MOBILITY LIMITED

Sd/-
Ramnath Chandar Patil
Managing Director
(DIN: 01877280)

Sd/-
Nitin Bhagirath Shanbhag
Whole Time Director
(DIN: 01879334)

Place: Navi Mumbai
Date: 29/08/2024

ANNEXURE V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to section 204(1)of the Companies Act, 2013 and the Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shree OSFM E-Mobility Limited
(Formerly known as Shree OSFM E-Mobility Private Limited)
Regd. Office A-Wing, 104, Green Park, Plot No. 2 & 3, Sector 3,
Opp. Ghansoli Railway Station, Ghansoli Navi Mumbai-400701 ,
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree OSFM E-Mobility Limited** [CIN: U93090MH2006PLC166545] (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; *(Not applicable during period)*.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(to the extent as may be applicable to the Company)*;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(Not Applicable to the Company during the Audit Period)*;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not Applicable to the Company during the Audit Period)*; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not Applicable to the Company during the Audit Period)*;

I have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with the Stock Exchange viz NSE Ltd along with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors

I further report that:

- there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

For: M/s. DEEP SHUKLA &ASSOCIATES
Company Secretaries
(Peer Review Certificate No.: 2093/2022)

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652F001081287

Place: Mumbai
Date: 29/08/2024

Annexure to Secretarial Report and forming part of the report

To,
The Members,
Shree OSFM E-Mobility Limited
(Formerly known as Shree OSFM E-Mobility Private Limited)
Regd. Office A-Wing, 104, Green Park, Plot No. 2 & 3, Sector 3,
Opp. Ghansoli Railway Station, Ghansoli Navi Mumbai-400701,
Maharashtra, India.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non -compliance.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. DEEP SHUKLA & ASSOCIATES
Company Secretaries
(Peer Review Certificate No.: 2093/2022)

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652F001081287

Place: Mumbai
Date: 29/08/2024

Annexure VI

CSR Policy

(Approved by the Board of Directors on June 6, 2024)

1. Title and applicability:

The document describes the Corporate Social Responsibility Policy ("CSR policy") of SHREE OSFM E-MOBILITY LIMITED ("SHREE OSFM" or "the Company"). It includes SHREE OSFM vision, mission and other relevant attributes of Corporate Social Responsibility. The CSR policy shall be guided by SHREE OSFM corporate philosophy of respect for the individual and the society at large. The CSR policy has been formulated in accordance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the relevant amendments / notifications / circulars. The CSR policy shall apply to all CSR programs of SHREE OSFM.

2. Vision and Mission:

SHREE OSFM is committed to build a sustainable business with strong social relevance and a commitment to inclusive growth and contribute to the society by supporting causes on various concerns about health-care.

In pursuance of our vision that SHREE OSFM desires to assist people and animals to live healthier through innovative medicines. We are dedicated towards fulfilling the social objectives through various CSR activities. The Company shall make its endeavor to positively impact and influence the Society for its sustainable development

3. CSR Committee:

3.1. Constitution of CSR Committee

In compliance with the CSR Rules, a Corporate Social Responsibility Committee ("the CSR Committee") has been constituted by the Board of Directors to oversee the CSR agenda of the Company.

Board of Directors shall be empowered to take decision for making or effecting changes in the constitution of the CSR Committee.

The composition of CSR Committee shall be disclosed in the Board of Directors' Report and the Website of the Company.

3.2 Responsibilities of the CSR Committee

a. To formulate & recommend to the Board of Directors, a CSR Policy indicating the activities to be undertaken as specified in Schedule VII of the Companies Act, 2013 and modify / amend the same as required;

b. To recommend the amount of expenditure to be incurred on CSR activities;

c. To develop and institutionalize a CSR reporting mechanism in light with Section 135, Rule 8 of the Companies Act 2013;

d. To ensure that DUCOL corporate website displays the approved CSR policy of the Company;

e. To monitor the CSR Policy, Projects and Programs from time to time.

f. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR

Policy which shall include the following:

The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

The manner of execution of such projects or programmes;

The modalities of utilization of funds and implementation schedules for the projects or programmes; and

Monitoring and reporting mechanism for the projects or programmes.

3.3 Meetings of CSR Committee

The CSR Committee shall meet as and when the CSR Committee deems appropriate and, in any event, shall be held not less than twice a year.

4. Monitoring of CSR programs:

Corporate Social Responsibility Committee shall monitor Corporate Social Responsibility Policy of the Company from time to time and it shall provide its report to the Board of Directors on annual basis.

5. Effective Date

The new CSR Policy shall be effective from the date of its approval by the Board of Directors.

6. Review Mechanism & Governance

Every year, the CSR Committee will place for the Board's approval, a CSR plan delineating the CSR programs to be carried out during the financial year and the specified budgets thereof as per the applicable provisions of the Act. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary. The Board of a company shall satisfy itself that the funds so disbursed for CSR activities have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect. The CSR Committee will assign the task of implementation to the management group led by the Managing Director who will in turn report to the CSR Committee on progress as such frequency as the CSR Committee may direct. At the end of every financial year, the CSR committee will submit its report to the Board.

7. CSR Expenditure:

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR programs undertaken in accordance with the approved CSR Plan. Any income arising from the CSR programs will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure. The expenditure will be fully supported with all documentary evidences as may be required and specified by the CSR committee.

8. CSR Funds:

a) The Board of the Company to ensure that minimum of 2% of average net profit of the last 3 years is spent on CSR initiatives undertaken.

b) In case at least 2% of average net profit of the last 3 years is not spent in a financial year, reasons for the same to be specified in the CSR report.

c) Any surplus generated out of the CSR activities not to be added to the normal business profits of the Company.

d) In case the Company spends an amount in excess of the 2%, then the Company may set off such excess amount up to immediate succeeding 3 (Three) financial year subject to following conditions:

(i) the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any;

(ii) the Board of the Company shall pass a resolution to that effect.

9. Disclosure:

The Company's engagement in this domain shall be disseminated on its website, annual reports and/ or its inhouse journals as and when deem fit. The Company will also disclose the CSR projects/ programmes/activities on the official website as required under the Act and the rules. A brief summary of CSR projects/programmes/activities will also be included in the Annual Report in the prescribed format as per the CSR rules of the Act. The CSR Policy issued pursuant to the Act has been recommended by the CSR Committee of the Board of Directors and approved by the Board of Directors and shall be placed on the Company's website.

10. Review and amendments of the CSR Policy:

The CSR Committee shall review the CSR Policy from time to time based on the changing needs and make suitable modifications as may be necessary with the approval of the Board. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

On Behalf of the Board of Directors

SHREE OSFM E-MOBILITY LIMITED

Sd/-
Ramnath Chandar Patil
Managing Director
(DIN: 01877280)

Sd/-
Nitin Bhagirath Shanbhag
Whole Time Director
(DIN: 01879334)

Place: Navi Mumbai
Date: 29/08/2024

Independent Auditors' Report

TO,
THE MEMBERS OF SHREE OSFM E-MOBILITY LIMITED
(Formerly known as SHREE OSFM E-MOBILITY PRIVATE LIMITED)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **SHREE OSFM E-MOBILITY LIMITED** *(Formerly known as **SHREE OSFM E-MOBILITY PRIVATE LIMITED**)*, ("The Company") which comprise the Balance Sheet as at 31st March, 2024 the Statement of Profit and Loss, the cash flow statement for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as 'the Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its Profit and its cash flow for period 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 there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

The draft Board of Director's Report was made available to us and we did not find any material inconsistency in the Report. Hence we have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance (TCWG)

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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 judgement and maintain professional scepticism 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 and Board of Directors.
- 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. **As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.**

2. A. 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, and the cash flow statement 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 B"**.

   (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   B. 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:

   a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

   b) The Company did not have any long-term contracts including derivative contracts for whichthere were any material foreseeable losses.

   c) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

e) Based on our examination, the company has not implemented the audit trail facility in its accounting software for maintaining its books of account during the current financial year.

For KALE MALDE & CO.
(Chartered Accountants)
Reg No. :0154422W

Sd/-
(CA. LAXMAN B KALE)
Partner
M.No.: 110882
Date : 23.05.2024
Place : Dombivli
UDIN : 24110882BKAKVK1233

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of SHREE OSFM E-MOBILITY LIMITED (Formerly known as SHREE OSFM E-MOBILITY PRIVATE LIMITED).

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 **SHREE OSFM E-MOBILITY (Formerly known as SHREE OSFM E-MOBILITY PRIVATE LIMITED) as** of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the period 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. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 31st 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 issues by the Institute of Chartered Accountants of India.

For KALE MALDE & CO.
(Chartered Accountants)
Reg No. :0154422W

Sd/-
(CA. LAXMAN B KALE)
Partner
M.No.: 110882
Date : 23.05.2024
Place : Dombivli
UDIN : 24110882BKAKVK1233

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shree OSFM E-Mobility Limited (Formerly known as Shree OSFM E-Mobility Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets on the basis of available information.

b. As explained to us, the fixed assets including Property Plant and Equipment have been physically verified by the Management at regular intervals in accordance with a phased programme of verification adopted by the Company, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no materials discrepancies were noticed on such verification, however, the same has been properly dealt with in the books of accounts.

c. According to the information and explanations given to us, the company does not own any immovable properties; hence verification of title deeds is not applicable.

d. The Company has not revalued any of its Property, Plant and Equipment (Including right of use assets) and intangible assets during the year.

e. No Proceeding have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) INVENTORY [Clause 3(ii)]

a. The Company does not have any inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable.

b. The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

iii) LOAN GIVEN BY COMPANY [Clause 3(iii)]

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

a. The Company has granted loans and advances in the nature of loans unsecured to companies, firms, or any other parties the details of which are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount of Loan and advances Granted provided during the year	Balance outstanding as at Balance sheet date
1	Granted to Associates	NIL	NIL
2	Other Than Associates	191.32	40.64

b. In terms of information and explanation given to us and the books of accounts and records examined by us, the terms and conditions of the grant of loans and advances in the nature of loans during the year are not prejudicial to the interest of the company.

c. The aforesaid loans and advances do not carry any interest. Salary advance is generally being recovered as per stipulation. All other loans and advances are against performance of contract and in the nature of trade advance. Hence there is no stipulation of repayment.

d. In respect of above loans and advances, there is no amount which is overdue for more than ninety days.

e. In respect of aforesaid loans and advances, there are no amounts has fallen due during the year and no renewal or extension has been granted or settled by fresh loans.

iv) LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the Company does not have any transactions with respect to the loans, investments, guarantees and securities covered under section 185 and 186 of the Act. Therefore, paragraph 3(iv) of the Order is not applicable.

v) DEPOSITS [Clause 3(v)]

The Company has not accepted any deposits from the public, hence the directives issued by the Reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Company's Act and the rules framed there under, are not applicable to it.

vi) COST RECORDS [Clause 3(vi)]

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) STATUTORY DUES [Clause 3(vii)]

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax, Property tax, Cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities. The amounts deducted/accrued in the books of account in respect of undisputed statutory dues have generally been regularly deposited during the year with the appropriate authorities, though there have been slight delays in a few cases though the delays in deposit have not been serious.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, Goods and service tax and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

c. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Statue	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ Lakhs
Goods & Service Tax	GST (Maharashtra)	Joint Commissioner (Appeal)	2017-18	83.00
Goods & Service Tax	GST (Karnataka)	Joint Commissioner (Appeal)	2018-19	110.00

viii) SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]

According to the information and explanations given to us. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).hence clause 3(viii) of the order is not applicable to the company.

ix) REPAYMENT OF DUES [Clause 3(ix)]

a. The Company has not defaulted in repayment of loans or borrowings from financial institution and bank.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The term loan has been applied for the purpose for which the loan was obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long- term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company had not any subsidiary, joint venture or associates hence reporting on clause 3(ix) (e) of the order is not applicable.

f. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate hence reporting on clause 3(ix) (f) of the Order is not applicable.

x) UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

a. During the year, the company has raised moneys by way of initial public offer for issuing 37, 84,000 equity shares of 10 each at a premium of 55 per share. The moneys as raised have been partially applied till March 31, 2024 and remaining amount is held as short-term deposits and bank balances as follows:

(₹ in Lakhs)

Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised/opening unutilized balance	Amount utilized for the purpose	Unutilized balance as at balance sheet date
Initial Public offer	Funding Additional Working capital requirements	510.85	510.85	-
Initial Public offer	Purchase of Passenger Vehicles	1221.78	-	1221.78
Initial Public offer	General Corporate Purposes (Including IPO expenses apportioned)	726.97	100.00	626.97
Total		**2459.60**	**610.85**	**1848.75**

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi) FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

a. During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.

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

c. According to the information and explanation given to me and based on my examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph clause 3 (xi) (c) of the order is not applicable.

xii) NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) RELATED PARTY TRANSACTION [Clause 3(xiii)]

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) INTERNAL AUDIT [Clause 3(xiv)]

a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) NON-CASH TRANSACTION [Clause 3(xv)]

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) REGISTER UNDER RBI ACT, 1934 [Clause 3(xvi)]

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India and hence, reporting under clause 3(xvi)

d. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xvii) CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses in the Financial Year 2023-24 and in the immediately preceding financial year.

xviii) RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There has been no resignation of the statutory auditors of the Company during the year.

xix) MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

In our opinion and according to the information & explanation given to us, the Company is not covered under section 135 of the Companies act relating to the CSR activities. Accordingly reporting under clause 3(xx) (a) & (b) of the order is not applicable for the year.

xxi) ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

Since the company does not have any subsidiary, there is no consolidation of account and hence reporting under clause 3(xxi) of the order is not applicable.

For KALE MALDE & CO.
(Chartered Accountants)
Reg No. :0154422W

Sd/-
(CA. LAXMAN B KALE)
Partner
M.No.: 110882
Date : 23.05.2024
Place : Dombivli
UDIN : 24110882BKAKVK1233

Balance Sheet as on 31st March, 2024

(₹ In Lakhs)

Particulars		Note No.	31st March 2024	31st March 2023
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1428.40	1050.00
	(b) Reserves and surplus	2	3887.95	996.40
			5316.35	**2046.40**
2	Non-current liabilities			
	(a) Long-term borrowings	3	1098.69	279.52
	(b) Other Long Term Liabilities	4	143.31	12.40
3	Current liabilities			
	(a) Short Term Borrowings	5	-	641.38
	(b) Trade payables	6	1147.19	774.12
	(c) Other current liabilities	7	345.70	292.38
	(d) Short-term provisions	8	245.24	158.81
			1738.13	**1866.69**
	TOTAL		**8296.48**	**4205.01**
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Property, Plant & Equipment	9	1064.19	439.00
	(b) Deferred Tax Assets (net)	23	121.92	140.59
	(c) Long-term loans and advances	10	43.19	10.36
	(d) Other Non-Current Assets	11	100.35	.00
			1329.65	**589.95**
2	Current assets			
	(a) Trade receivables	12	1893.23	1213.11
	(b) Cash and cash equivalents	13	3022.47	905.50
	(c) Short-term loans and advances	14	870.39	562.15
	(d) Other current assets	15	1180.74	934.30
			6966.83	**3615.07**
	Notes to Accounts	25		
	TOTAL		**8296.48**	**4205.02**

As per our report of even date
For KALE MALDE & CO.
Chartered Accountants
ICAI F.R.No. 154422W

Sd/-
(CA. Laxman Kale)
Partner
M.No.: 110882
Date: 23/05/2024
Place:-Dombivli
ICAI UDIN: 24110882BKAKVK1233

For & On Behalf of the Board
SHREE OSFM E-MOBILITY LIMITED
[Formerly known as SHREE OSFM E-MOBILITY PRIVATE LIMITED]

Sd/-
Ramnath Patil
Managing Director
DIN : 01877280
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
Nitin Shanbhag
Whole Time Director
DIN : 01879334
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
Ravikant Mhatre
Independent Director
DIN : 01879334
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
Shivasandhi Tangella
Chief Financial Officer
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
CS. Vikash Jain
Company Secretary
Date:- 23/05/2024
Place:- Navi Mumbai

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

(₹ In Lakhs)

Particulars		Note No.	31st March 2024	31st March 2023
A	REVENUE			
	(a) Revenue from operations	16	11818.91	8211.30
	(b) Other Income	17	86.94	49.71
B	**Total Income**		**11905.86**	**8261.01**
C	EXPENSES			
	(a) Operating Expenses	18	9653.94	6851.77
	(b) Employee benefits expense	19	647.36	427.34
	(c) Finance costs	20	17.06	71.22
	(d) Depreciation and amortisation expense	9	325.72	338.97
	(e) Other expenses	21	189.36	157.94
D	**Total expenses**		**10833.44**	**7847.24**
E	**Profit / (Loss) before tax**		**1072.42**	**413.77**
F	**Tax expense:**			
	(a) Current tax expense		243.40	122.20
	(b) Earlier year tax expense		-	17.60
	(c) Deferred tax	22	18.67	-17.52
G	**Profit / (Loss) After Tax**		**810.34**	**291.49**
	Earning per equity share:	23		
	Face value per equity shares ₹10/- fully paid up.			
	(1) Basic		**7.02**	3.73
	(2) Diluted		**7.02**	3.73
	Notes to Accounts	25		

As per our report of even date
For KALE MALDE & CO.
Chartered Accountants
ICAI F.R.No. 154422W

Sd/-
(CA. Laxman Kale)
Partner
M.No.: 110882
Date: 23/05/2024
Place:-Dombivli
ICAI UDIN: 24110882BKAKVK1233

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SHREE OSFM E-MOBILITY LIMITED
[Formerly known as SHREE OSFM E-MOBILITY PRIVATE LIMITED]

Sd/-
Ramnath Patil
Managing Director
DIN : 01877280
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
Nitin Shanbhag
Whole Time Director
DIN : 01879334
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
Ravikant Mhatre
Independent Director
DIN : 01879334
Date: 23/05/2024
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Sd/-
Shivasandhi Tangella
Chief Financial Officer
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
CS. Vikash Jain
Company Secretary
Date:- 23/05/2024
Place:- Navi Mumbai

Cash Flow Statement for the Year Ended 31st March, 2024

(₹ In Lakhs)

	Particulars	31st March 2024		31st March 2023	
A	**Cash flow from operating activities**				
	Net Profit before Taxation		**1072.42**		**413.77**
	Adjustments for -				
	Depreciation/Amortisation	325.72		338.97	
	Interest Income	-76.99		-40.17	
	Interest Expense	17.06		71.22	
			265.78		370.02
	Operating profit before working capital changes		**1338.20**		**783.79**
	Adjustments for -				
	Short Term Loans & advances	-308.25		-122.80	
	Long Term Loans & advances	-32.83		-4.60	
	Other Current Assets	-246.44		-645.17	
	Trade Receivable	-680.12		-614.43	
	Trade and Other Payables	373.08		426.38	
	Other Current Liabilities	53.32		184.25	
	Other Long term Liabilities	130.91		-	
	Other Non-Current Assets	-100.35		-	
	Short Term Provisions	86.42		70.21	
			-724.26		-706.17
	Cash generated from operations		**613.94**		**77.62**
	Direct Taxes paid (including Fringe Benefits Tax and net of refund of taxes)		-243.40		-139.81
	Net cash from operating activities		**370.54**		**-62.19**
B	**Cash flow from investing activities**				
	Purchase of Fixed Assets	-952.37		-587.49	
	Sale of Fixed Assets	1.46		9.65	
	Interest received	76.99		40.17	
	Net cash used in investing activities		**-873.91**		**-537.67**

(₹ In Lakhs)

Particulars		31st March 2024		31st March 2023	
C	**Cash flow from financing activities**				
	Proceeds from/(Repayment of) Short-term Borrowings	-641.38		450.68	
	Proceeds from/(Repayment of) Long-term Borrowings	819.17		192.55	
	Proceeds from issue of shares	2459.60		-	
	Interest paid	-17.06		-71.22	
	Net cash used in financing activities		**2620.35**		**572.01**
	Net (decrease)/increase in cash and cash equivalents		**2116.97**		**-27.84**
	Cash and Cash Equivalents - Opening Balance		**905.50**		**933.34**
	Cash and Cash Equivalents - Closing Balance		**3022.47**		**905.50**

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statements, issued by the Institute of Chartered Accountants of India.
2. Cash and cash equivalents at the end of the year represents cash and bank balances including Fixed Deposits in Bank

As per our report of even date
For KALE MALDE & CO.
Chartered Accountants
ICAI F.R.No. 154422W

Sd/-
(CA. Laxman Kale)
Partner
M.No.: 110882
Date: 23/05/2024
Place:-Dombivli
ICAI UDIN: 24110882BKAKVK1233

For & On Behalf of the Board
SHREE OSFM E-MOBILITY LIMITED
[Formerly known as SHREE OSFM E-MOBILITY PRIVATE LIMITED]

Sd/-
Ramnath Patil
Managing Director
DIN : 01877280
Date: 23/05/2024
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Sd/-
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Date: 23/05/2024
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Sd/-
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Independent Director
DIN : 01879334
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
Shivasandhi Tangella
Chief Financial Officer
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
CS. Vikash Jain
Company Secretary
Date:- 23/05/2024
Place:- Navi Mumbai

Notes forming part of the financial statements

Note 1 Share capital

(₹ In Lakhs)

Particulars	31st March 2024		31st March 2023	
	Number of shares	Amt in ₹	Number of shares	Amt in ₹
(a) Authorised				
Equity shares of ₹:10/-each	2,00,00,000	2,000.00	1,10,00,000	1,100.00
(Previous Year- 1,10,00,000 Equity Shares of ₹10/- each)				
(b) Issued #				
Equity shares of ₹ 10/- each	1,42,84,000	1,428.40	1,05,00,000	1,050.00
(c) Subscribed and fully paid up				
Equity shares of ₹ 10/- each	1,42,84,000	1,428.40	1,05,00,000	1,050.00
Total	**1,42,84,000**	**14,28,40,000**	**1,05,00,000**	**1,050.00**

Note 1.1 : Reconciliation of number of shares outstanding is set out below:

(₹ In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Equity shares at the beginning of the year	1,05,00,000	15,00,000
Add: Shares issued during the current financial year	37,84,000	90,00,000
Equity shares at the end of the year	**1,42,84,000**	**1,05,00,000**

Note 1.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 1.3 : There is fresh issue during the year thorugh the initial public offer of 37,84,000 No. of shares of ₹ 10 each at ₹ 65

Note 1.4 : There is change in the number of shares outstanding at the beginning and at the end of the year.

Note 1.5 : There is change in the pattern of shareholding during the year.

(ii) Details of shares held by each shareholder holding more than 5% shares:

(₹ In Lakhs)

Class of shares / Name of shareholder	31st March 2024		31st March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ramanath Patil	37,00,000	26%	42,00,000	40%
Nitin Shanbhag	32,82,000	23%	42,00,000	40%
Manjushree Shanbhag	5,00,000	4%	10,50,000	10%
Sarita Patil	5,00,000	4%	10,50,000	10%
Others	63,02,000	44%	-	0%
	1,42,84,000	**100%**	**1,05,00,000**	**100%**

(iii) Details of shares held by promoters at 31st March, 2024 are as follows,

Notes forming part of the financial statements

(₹ In Lakhs)

Name of Promoter	31st March 2024		
	No of Shares	% of total shares	% change during the year
Ramanath Patil	37,00,000	35%	-5%
Nitin Shanbhag	32,82,000	31%	-9%
Manjushree Shanbhag	5,00,000	5%	-5%
Sarita Patil	5,00,000	5%	-5%
Total	**79,82,000**	**76%**	**-24%**

Details of shares held by promoters at 31st March, 2023 are as follows,

(₹ In Lakhs)

Name of Promoter	31st March 2024		
	No of Shares	% of total shares	% change during the year
Ramanath Patil	42,00,000	40%	-
Nitin Shanbhag	42,00,000	40%	-
Manjushree Shanbhag	10,50,000	10%	-
Sarita Patil	10,50,000	10%	-
Total	**1,05,00,000**	**100%**	**-**

Note 2 Reserves and surplus

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
(a) General reserve		
Opening balance	228.13	198.98
Add: Transferred from surplus in Statement of Profit and Loss	81.04	29.15
Closing balance	**309.16**	**228.13**
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	768.28	1405.94
Add: Profit / (Loss) for the year	810.34	291.49
	1,578.62	**1,697.43**
Less: Interim Dividend paid	.00	.00
Less: General reserve	81.04	29.15
Less: Bonus Shares Issued	.00	900.00
Closing balance	**1,497.59**	**768.28**
Securities Premium Account		
Opening balance	.00	
Add: Profit / (Loss) for the year	2,081.20	
Closing balance	**2081.20**	**58.30**
Total	**3887.95**	**996.40**

Notes forming part of the financial statements

Note 3 Long Term Borrowing

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
(a) Secured,		
Term Loan		
i) From Bank (Secured against Motor Car Vehicle)	- 499.20	195.07
ii) From NBFC (Secured against Motor Car Vehicle)	599.50	334.90
Total	**1098.69**	**529.97**

Note 3 Long-term borrowings (contd.)

(₹ In Lakhs)

Particulars	31st March 2024		31st March 2023	
	Secured	Unsecured	Secured	Unsecured
Term loans				
ICICI Bank	454.12	-	195.07	-
Toyota Financial Services I Pvt Ltd	477.28	-	103.15	-
Sundaram Finance Ltd - Vehicle Loan	122.22	-	169.70	-
Au small Finance bank- Vehicle Loan	45.08	-	62.05	-
	1098.69		**529.97**	**-**
Less: Current Maturities of Long Term Debts		-	-250.45	-
Total - Term loans from banks	**1098.69**	**-**	**279.52**	**-**

Addititonal Information

Vehicle Loans are repayable in 60 Equal Monthly Installments

Note 4 Other Long term Liabilities

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Advance Received from Vendors	97.27	12.40
Non-Current Gratuity	46.03	-
Total	**143.31**	**12.40**

Note 5 Short term borrowings

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Bank Overdraft from bank	-	390.93
(Secured Against Fixed Desposits)	-	250.45
Total	**-**	**641.38**

Addititonal Information

Bank Overdraft From Bank is against hypothication of Book Debts and by way of equitable mortgage of Residential flats of the two directors and relative as a collateral security.

Notes forming part of the financial statements

Note 6 Trade payables

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Trade payables:		
MSME	-	-
Others	1,147.19	774.12
Total	**1,147.19**	**774.12**

Note 6.1: Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Outstanding for following periods from due date of payment

(₹ In Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed dues- MSME	-	-	-	-	**-**
ii) Undisputed dues- MSME PY	-	-	-	-	**-**
iii) Undisputed dues- Others	1,147.19	-	-	-	**1,147.19**
iv) Undisputed dues- Others PY	774.12	-		-	**774.12**

Refer Note No 23(10)

Note 7 Other current liabilities

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
(i) Statutory Dues	258.43	181.93
(ii) Sundry creditors for expenses	87.27	110.45
Total	**345.70**	**292.38**

Note 8 Short-term provisions

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
(a) Provision for tax	243.40	122.20
(b) Provision for Grauity	1.49	36.61
(c) Rent Payable	.35	-
Total	**245.24**	**158.81**

Notes forming part of the financial statements

Note 9 Fixed assets

(₹ In Lakhs)

Tangible assets	Gross block				Accumulated depreciation and impairment									Net block	
	Balance as at 1 April, 2023	Additions	Disposals	Balance as at 31st March, 2024	Balance as at 1 April, 2023	Depreciation / amortisation expense for the year	Transferred to Retained Earning	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Total Depreciation as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31 March, 2023
(a) Plant and Machinery	32.35	11.17		43.52	22.20	2.45	.00	.00	.00	.00	.00	.00	24.64	18.87	10.16
(b) Furniture and Fixtures	1.63	.00		1.63	1.55	.01	.00	.00	.00	.00	.00	.00	1.56	.07	.08
(c) Vehicles	1,786.23	933.42	1.46	2,718.19	1,360.76	320.39	.00	.00		.00	.00	.00	1681.15	1037.03	425.47
(d) Office equipment	16.65	.00		16.65	16.43	.00	.00	.00	.00	.00	.00	.00	16.43	.23	.23
(e) Computer	41.19	7.78		48.97	38.13	2.86	.00	.00	.00	.00	.00	.00	40.99	7.98	3.07
Total	**1,878.06**	**952.37**	**1.46**	**2,828.96**	**1,439.06**	**325.72**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**1,764.78**	**1,064.19**	**439.00**
Previous year	**1,300.22**	**587.49**	**9.65**	**1,878.06**	**1,100.09**	**338.97**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**1,439.06**	**439.00**	**200.13**

Notes forming part of the financial statements

Note 10 Long-term loans and advances

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
(a) Security deposits	43.19	10.36
(Unsecured, considered good)		
Total	**43.19**	**10.36**

Note 11 Other Non Current Assets

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Deferred IPO Expenses	100.35	-
Total	**100.35**	**-**

Note 12 Trade receivable

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Unsecured		
Considered Good	1,893.22	1,213.10
Credit Impaired	292.38	292.38
Total	**2,185.60**	**1,505.48**
Less: Allowance for credit impaired	292.38	292.38
Total	**1,893.22**	**1,213.10**

Outstanding for Following periods from due date of payment

Particulars	Less than 6 Months	6 months - 1 Year	1- 2 years	2-3 Years
a) Undisputed - Considered Good	1859.08	31.17	2.97	.00
Undisputed - Considered Good PY	1118.61	95.13	3.00	13.89
b) Undisputed - credit impaired	.00	.00	.00	.00
Undisputed - credit impaired PY	.00	.00	.00	.00
c) Disputed - Considered Good	.00	.00	.00	.00
Disputed - Considered Good PY	.00	.00	.00	.00
d) Disputed - credit impaired	.00	.00	.00	.00
Disputed - credit impaired PY	.00	.00	.00	.00

Notes forming part of the financial statements

Note 13 Cash and cash equivalents

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
(a) Cash on hand	79.77	60.45
(b) Balances with banks		
(i) In current accounts	331.12	54.97
(ii) Bank Overdraft from bank	.68	.30
(c) Other Bank Balances		
Balance with Bank in Fixed Deposits	2,610.90	789.78
Total	**3,022.47**	**905.50**

Note 14 Short-term loans and advances

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Unsecured Considered Good		
Loans and advances to employees & others	40.64	42.82
	40.64	**42.82**
Less: Allowance for Credit Impaired	.00	.00
Total	**40.64**	**42.82**
(a) Prepaid expenses - Unsecured, considered good	13.26	26.31
(b) Balances with government authorities		
(i) Advance Tax	.00	.00
(ii) TDS	216.30	162.98
(iii) TDS Receivable	.00	.00
(iv) GST Credit	558.80	320.10
(v) Rent Receivable	.64	.64
(vi) Income Tax Refund due	40.76	9.30
Total	**870.39**	**562.15**

Note 15 Other current assets

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Unbilled Services	1,180.74	934.30
Total	**1,180.74**	**934.30**

Note 16 Revenue from operations

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Sale of services	11,818.91	8,211.30
i) Vehicle Hire Charges Received		
Total	**11,818.91**	**8,211.30**

Notes forming part of the financial statements

Note 17 Other Income

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Interest income comprises:		
i) Interest from banks on deposits	76.99	40.17
ii) Interest on income tax refund	.49	-
iii) Insurance Claim Received	9.47	9.54
Total	**86.94**	**49.71**

Note 18 Operating Expenses

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Car Charges Paid including Diesel	9,653.94	6,851.77
Total	**9,653.94**	**6,851.77**

Note 19 Employee benefits expense

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Salaries and wages	296.35	157.73
Directors Remmuneration	314.00	246.00
Contributions to provident and other funds	20.90	12.02
Staff welfare expenses	3.65	3.65
ESIC	1.55	1.43
Gratuity	10.91	6.51
Total	**647.36**	**427.34**

Note 20 Finance costs

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
(a) Interest expense on:		
i) Cash Credit & Overdraft	13.89	17.15
ii) On Indirect Taxes	-	.98
iii) On Vehical Loan	-	49.62
iv) Bank charges	1.98	3.47
v) Penal Interest	1.19	-
Total	**17.06**	**71.22**

Notes forming part of the financial statements

Note 21 Other expenses

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Power and fuel (Electricity Paid)	3.31	2.53
Rent	20.73	15.35
Interest on TDS	1.30	2.11
Repairs and maintenance - Others	47.10	40.77
Commission on Brokerage	-	.16
Travelling and conveyance	2.09	2.81
Printing and stationery	11.33	7.57
Legal and professional	23.35	31.49
Payments to auditors (Refer Note (i) below)	6.25	4.75
Telephone Expenses	16.44	15.20
RTO Charges & Insurance Charges	34.76	15.20
Office expenses	1.93	6.75
Donations and contributions	.05	.05
Interest on GST	.01	.01
ROC charges	.50	9.49
Police verification	6.22	3.72
Internal Audit Fees	5.00	-
Prior Period Expenses	1.06	-
Registration Charges	1.62	-
Director Sitting Fees	4.50	-
Listing fees	1.79	-
Profession Tax	.03	-
Total	**189.36**	**157.94**

Note (i) : Payments to auditors

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	3.50	3.50
For Tax Audit	.75	.75
For other services	2.00	.50
Total	**6.25**	**4.75**

Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards (contd.)

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Deferred tax liability / asset		
Tax effect of items constituting deferred tax liability/asset		
On difference between book balance and tax balance of fixed assets & Expenses allowable for tax purposes when paid	121.92	66.09
Net deferred tax liability / asset	**121.92**	**66.09**

Note 23 Earning per share

(₹ In Lakhs)

Particulars	31st March 2024	31st March 2023
Profit / (Loss) after tax and exceptional items	810.34	291.49
Less:Preference Dividend including tax thereon	-	-
Profit Loss attributable to ordinary shareholders	810.34	291.49
Shares at the beginning of the year	10,500,000	15,00,000
Add : Additional Equity shares Issued	3,784,000	90,00,000
Weighted average No. of ordinary Shares for Basic /EPS	11,547,079	7,812,328
Earning per share (face value of ₹ 10/-fully paid)	7.02	3.73

DEPRECIATION STATEMENT AS PER INCOME TAX ACT AS ON 31ST MARCH, 2024

DESCRIPTION	COST				DEPRICIATION			BALANCE AS ON 31ST MARCH, 2024
	AS ON	Addition Upto the	Addition After the	Deduction	Total as on	Rate	Amount	
	01-04-2023	30-09-2023	30-09-2023	31-03-2024	31-03-2024	%		
Plant Machinery	1,200,813	879,985	236,708	-	2,317,506	15%	329,873.00	1,987,633
Equipments	453,998	-		-	453,998	15%	68,100	385,898
Computer	192,271	312,000	466,000	-	970,271	40%	294,908	675,363
Transport Vehicle	62,359,848	48,856,199	44,485,940	146,374	155,555,613	30%	39,993,793.00	115,561,820
Motor Car	2,598,739	-			2,598,739	15%	389,811.00	2,208,928
Furniture & Fixture	57,885			-	57,885	10%	5,789.00	52,096
Total	**66,863,554**	**50,048,184**	**45,188,648**	**146,374**	**161,954,012**		**41,082,274**	**120,871,738**

Note 24 Financial ratio analysis

(₹ In Lakhs)

Ratio Analysis		Numerator	31-Mar-24	31-Mar-23	Denominator	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	Variation	% of Variation
1	Current Ratio	Current Assets	6,966.83	3,615.07	Current Liabilities	1,738.13	1,866.69	4.01	1.94	2.07	106.97
2	Debt Equity Ratio	Total Liabilities	1,098.69	920.90	Shareholder's Equity	5,316.35	2,046.40	0.21	0.45	-0.24	-54.08
3	Debt Service Coverage Ratio	Net Operating Income	1,153.12	701.68	Debt Service	41,817.87	7,677.22	0.03	0.09	-0.06	-69.83
4	Return on Equity Ratio	Profit for the period	810.34	291.49	Avg. Shareholders Funds	3.68	1.94	0.0022	0.0015	0.001	46.40
5	Inventory Turnover Ratio	Cost of Goods sold	-	-	Average Inventory	-	-	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales	11,818.91	8,211.30	Average Trade Receivables	155,316.91	90,589.22	0.08	0.09	-0.01	-16.05
7	Trade Payables Turnover Ratio	Total Purchases	965,394.18	685,177.23	Average Trade Payables (Credtior for Goods)	96,685.51	57,332.79	9.98	11.95	-1.97	-16.45
8	Net Capital Turnover Ratio	Net Sales	11,818.91	8,211.30	Average Working Capital	2,614.35	874.19	4.52	9.39	-4.87	-51.87
9	Net Profit Ratio	Net Profit	810.34	291.49	Net Sales	11,818.91	8,211.30	0.07	0.04	0.03	93.15
10	Return on Capital employed	EBIT	1,089.47	484.99	Capital Employed *	6,415.04	2,325.92	0.17	0.21	-0.04	-18.55
11	Return on Investment	Return/Profit/ Earnings	76.99	40.17	Investment **	1,700.34	805.29	0.045	0.050	-0.005	-9.23

* Capital Employed could be treated three ways

Notes forming part of the financial statements

NOTE NO. 25

NOTES TO THE ACCOUNTS:

1. Corporate Information:

Shree OSFM E-Mobility Limited (formerly known as Shree OSFM E-Mobility Private Limited) is a private limited Company domiciled and incorporated in India having its registered office at Room No.104, Green Park CHS LTD, Plot No.2 & 3, Sector-3 Ghansoli, Navi Mumbai 400709. The Company is engaged in vehicle rentals.

2. Significant Accounting Policies:

(a) Basis of preparation of Financial Statements

I. These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Act (to the extent notified) and the other accounting principles generally accepted in India, to the extent applicable. Certain figures apparently do not add up because of rounding off but are wholly accurate in themselves.

II. The company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current.

III. The financial statements are presented in Indian rupees in lakhs.

(b) Basis of measurement

The accounts are prepared under historical cost convention on an accrual basis and on the accounting principles of a going concern. The said accounts are in conformity with the generally accepted accounting principles in India, Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles.

(c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates & assumptions that affect the reported amounts of assets & liabilities & the disclosure of contingent assets & liabilities on the date of the financial statements & the result of the operations during the reporting periods. Although these estimates are based upon management's knowledge of current events & actions, actual results could differ from those estimates & revision.

3. Accounting Policies

(a) Plant, Property and Equipment (PPE)

I. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

II. All PPEs are stated at original cost including non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition for its intended use, net of tax/ duty credits availed, if any, after deducting resale/ trade discount less accumulated depreciation and accumulated impairment losses if any. Gains and losses arising from disposal of assets are recognised in statement of profit and loss in the year of disposed. The assets are derecognised on disposal or no economic benefit flow to the companies.

Notes forming part of the financial statements

III. Subsequent costs are included in the assets carrying amount or recognised as a separate assets as appropriate, only when it is probable that future economic benefits associated with them will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

IV. Depreciation on PPE for the year has been provided on written down value method pro-rata for the period of use, as per the useful lives prescribed under schedule-II to the companies Act, 2013.

(b) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

I. Sale of Service: Revenue from rendering of services is recognised when the performance of agreed contracted task has been completed.

II. Interest: Interest income is recognized on time proportionate basis taking into account the amount outstanding and the rate applicable.

(c) Employee Retirement Benefit:

Company's contribution to Provident Fund is charged to Profit & Loss Account. Provision for gratuity is created on the basis of number of employees eligible and services completed and considering their balance service. As per the certificate obtained from the actuaries, the provision already created is sufficient to cover Gratuity liability up to 31st March, 2024. Liability towards future payment of leave salary has not been provided as accumulating compensated leave absences are not vesting.

(d) Taxation and Deferred Tax:

Current Tax: Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book & tax profit for the year is accounted for using tax rates & tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognised to the extent that there is virtual certainty that sufficient future taxable income will be available.

Deferred Tax: Deferred tax is recognized on timing differences being the difference between the taxable incomes and accounting income that originates in one period and is payable of reversal in one or more subsequent period.

(e) Borrowing Costs:

Borrowing Cost are directly attributable to the construction of the qualifying assets are capitalised as part of the cost. Interest paid accounted net of reimbursed.

(f) Provision for Contingent Liabilities and Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(g) Earnings per Share

In determining Earning per Share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary / exceptional item. The number of shares used in computing Basic Earnings per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earnings per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted

Notes forming part of the financial statements

average number of shares that could have been issued on the conversion of all dilutive potential Equity Shares. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date.

Earnings per Shares: (As required by Accounting Standard-20)

Particulars	31.03.2024	31.03.2023
Profit / (Loss) after tax and exceptional items (₹ in Lakhs)	810.34	291.49
Less: Preference Dividend including tax thereon	Nil	Nil
Profit Loss attributable to ordinary shareholders	810.34	291.49
Shares at the beginning of the year	1,05,00,000	15,00,000
Add : Equity shares Issued (19.07.2022)	0.00	90,00,000
Add : Equity shares Issued in IPO (20.12.2023)	37,84,000	0
Weighted average No. of ordinary Shares for Basic EPS	1,15,47,079	78,12,328
Basic Earnings per ordinary Shares (₹)	7.02	3.73

(h) Segment Reporting:

The Company has only one segment namely vehicle rentals.

(i) Figures in respect of the previous year have been regrouped and rearranged wherever necessary.

4. Contingent liabilities and commitment (to the extent not provided for)

(₹ In Lakhs)

Particulars	31/03/2024	31/03/2023
TRACES, for incorrect deduction & short remittances of TDS Matter under rectification. No amount is due, in our opinion. The rectification has been fully carried out.	89.56	34.94

Total Default of Previous years is ₹ 34.94 Lakhs

5. The deferred tax Assets for the year ended at 31st March, 2024 is as per separate statement attached. On consideration of prudence, deferred tax asset recognized and merged with cumulative deferred tax asset as on the balance sheet date.

6. In the opinion of the Board, the value of current assets, loans and advances stated in Balance Sheet will be realised in the ordinary course of business, except those specifically written-off and subject to clause (5) mentioned above. The provision for depreciation on the Tangible Assets is adequate and that all known liabilities have been provided for.

7. Provision for Doubtful Debts and Loans and Advances

Provision is made in the account for doubtful debts and loans and advances in cases where the management considers the debts, and loans and advances to be doubtful of recovery.

8. Confirmation in respect of Trade Receivable, Loans and Advances & Trade Payables, have not been received by the company and the balances are as appearing in the books of accounts. In the opinion of the management of the company all current assets, debtors, loans & advances are recoverable, to the extent they are stated in balance sheet except dues recoverable from Jet Airways Limited.

In respect of dues from Jet Airways Ltd the company has submitted claim of ₹ 3.88 Crore along with the interest calculated @ 18% p.a. before National Company Law Tribunal (NCLT) and the same has been acknowledged. The claim of the Company has been listed under the entry No 1484 under regulation 13(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, under the category-Operation Creditors.

Notes forming part of the financial statements

9. Payment to auditors:

(₹ In Lakhs)

Particulars	31.03.2024	31.03.2023
Statutory Audit Fees	3.50	3.50
Tax Audit fees	0.75	0.75
Other Service fees	2.00	0.50
Total	**6.25**	**4.75**

10. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT 2006:

The Company does not possess information as to which of its suppliers are ancillary industrial undertakings/small scale industrial undertaking holding permanent registration certificates issued by Directorate of Industries of state or Union Territory. Consequently the liability, if any of interest on delayed payments to small scale and Ancillary Industrial Undertaking Act, 2006 cannot be ascertained. However, the company has not received any claim in respect of interest.

11. The computation of Net Profit for the purpose of calculation of director's Remuneration under section 197 of the Companies Act, 2013 is not enumerated, since no commission has been paid to any director.

(₹ In Lakhs)

Particulars	31.03.2024	31.03.2023
Director Remuneration	314.00	246.00

12. Earning in Foreign Currency

(₹ In Lakhs)

Particulars	31.03.2024	31.03.2023
Foreign Currency	NIL	NIL

13. Expenditure in Foreign Currency

(₹ In Lakhs)

Particulars	31.03.2024	31.03.2023
Foreign Currency	NIL	NIL

14. Key Financial Ratio

Particulars	31.03.2024	31.03.2023	Variation	Changes (%)	Reason
Current Ratio	4.01	1.94	2.07	106.97%	Reclassifications
Debt Equity ratio	0.21	0.45	-0.24	-54.08%	Repayment of debt
Debt Service Coverage ratio	0.03	0.09	-0.06	-69.83%	Repayment of debt
Return on equity	0.0022	0.0015	0.001	46.40%	Increase in Profit
Inventory Turnover	NA	NA	NA	NA	NA
Trade receivables turnover ratio	0.08	0.09	-0.01	-16.05%	NA

Notes forming part of the financial statements

Particulars	31.03.2024	31.03.2023	Variation	Changes (%)	Reason
Trade receivables turnover ratio net capital turnover ratio	9.98	11.95	-1.97	-16.45%	NA
Net Capital Turnover Ratio	8.70	17.36	-4.87	-49.90%	Reclassifications and increase in turnover
Net profit ratio	0.07	0.04	0.03	93.15%	increase in turnover
Return on capital Employed (ROCE)	0.17	0.21	-0.04	-18.55%	NA
Return on Investment	0.045	0.050	-0.005	-9.23%	NA

*Earning available for debt service = Net Profit after Taxes + Depreciation and amortisation + Finance cost

**Debts service = Interest and principal repayments

**Explanation is provided for change in the Ratio by more than 25% as compared to the preceding year.

1. **Current Ratio = Current Asset/Current Liabilities**

   Current Asset = Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/ Accruals + Loans and Advances + Disposable Investments + Any other current assets.

   Current Liabilities = Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities

2. **Debt Equity Ratio = Total Debt/ Total Shareholder's Equity**

   Total Debt = Long term Debt + Current Maturities + Lease Liability

   Total Shareholder's Equity = Share Capital + Reserves and Surplus

3. Debt Service Coverage Ratio = Earnings available for debt services/Debt Service

   Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset etc.

   Debt Service = Interest + Instalments

4. Return On Equity Ratio = Net profit attributable to Equity Shareholders/Total Equity

   Net profit attributable to Equity Shareholders = Net Profit after taxes - Preference dividend (if any)

   Total Equity = Net Worth/ Equity Shareholders 'Funds

5. Inventory Turnover Ratio = COGS/Average Inventory

   Cost Of Goods Sold = Opening Stock + Purchases +Direct Expenses - Closing Stock

   Average Inventory = (Opening Stock + Closing Stock)/2

6. Trade Receivables Turnover Ratio = Net Credit Sales/Average Trade receivables

   Net Credit Sales = Sales on Credit - Sales returns - Sales allowances

   Average Trade receivables = (Opening Trade Receivables + Closing Trade Receivables)/2

Notes forming part of the financial statements

7. Trade Payables Turnover Ratio = Net Credit Purchases/Average Trade Payable

   Net Credit Purchases = Cost Of Goods Sold (COGS) + Opening Inventory - Closing Inventory

   Average Trade Payable = (Opening Trade Payable + Closing Trade Payable)/2

8. Net Capital Turnover Ratio = Net Annual Sales/Working Capital

   Net Annual Sales = Total Gross sales – Returns – Allowances – Discounts

   Working Capital = Current Assets - Current Liabilities

9. Net Profit Ratio = Net Profit/Sales

   Net Profit = Earnings after taxes (EAT)

10. Return On Capital Employed = EBIT/Capital Employed

    Capital Employed = Capital Employed = Total Assets – Current Liabilities

    Or

    Capital Employed = Fixed Assets + Working Capital

    Or

    Capital Employed = Equity + Long Term Debt

11. Return On Investment = Earnings from Investment/Cost of Investment

15. Related Party Disclosers:

Disclosers as required by Accounting standards (AS-18) "Related Party Discloser" in respect of transaction for the year ended 31st March, 2024 as under:

(₹ In Lakhs)

Particulars	Associates		Key management		Relatives of Management Personnel		Total	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Rent paid	0.00	0.00	0.00	0.00	2.16	2.16	2.16	2.16
Director's Remuneration	0.00	0.00	314.00	246.00	0.00	0.00	314.00	246.00
Balance Repayable/ Payable at the year end	0.00	0.00	0.41	40.22	1.24	0.18	1.65	41.30

As per our report of even date
For KALE MALDE & CO.
Chartered Accountants
ICAI F.R.No. 154422W

Sd/-
(CA. Laxman Kale)
Partner
M.No.: 110882
Date: 23/05/2024
Place:-Dombivli
ICAI UDIN: 24110882BKAKVK1233

For & On Behalf of the Board
SHREE OSFM E-MOBILITY LIMITED
[Formerly known as SHREE OSFM E-MOBILITY PRIVATE LIMITED]

Sd/-
Ramnath Patil
Managing Director
DIN : 01877280
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
Nitin Shanbhag
Whole Time Director
DIN : 01879334
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
Ravikant Mhatre
Independent Director
DIN : 01879334
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
Shivasandhi Tangella
Chief Financial Officer
Date: 23/05/2024
Place:- Navi Mumbai

Sd/-
CS. Vikash Jain
Company Secretary
Date:- 23/05/2024
Place:- Navi Mumbai

Notes

Notes

SHREE OSFM E-MOBILITY LIMITED
Registered Office: A-Wing, 104, Green Park, Plot No. 2 & 3,
Sector 3, Opp. Ghansoli Railway Station, Ghansoli Navi Mumbai-400701
Phone No. 022- 27550450, 91672 46717

cs@shreeosfm.com • www.shreeosfm.com

Our Operations:
Mumbai • Navi Mumbai • Pune • Kolkata • Delhi • Bangalore • Hyderabad • Chennai • Noida • Gurgaon