

Independent Auditor's Limited Review Report on Unaudited Financial Results for the Half Year ended on 30th September, 2024 of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors

SHREE OSFM E-MOBILITY LIMITED

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

104, Green Park, Plot NO 2&3, Sector-3,

Opp Ghansoli Station, Navi Mumbai-400071

Dear Sir,

Re: Limited Review Report of the Unaudited Financial Results for the Half Year ended 30th September 2024

We have reviewed the accompanying statement of unaudited financial results of **SHREE OSFM E-MOBILITY LIMITED** [Formerly known as SHREE OSFM E-MOBILITY PRIVATE LIMITED] ("the Company") for the Half year ended 30th September 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management's Responsibility

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, "Interim Financial Reporting" (AS 25), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s KALE MALDE & CO.
(Chartered Accountants)

Reg No. :0154422W


(CA. Alpesh Malde)
Partner



M.No. : 138034

Date : 12/11/2024

Place : Dombivli

ICAI UDIN : 24138034BKDBBP6911

SHREE OSFM E-MOBILITY LIMITED

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

CIN NO-U93090MH2006PLC166545

Unaudited Statement of assets and Liabilities As at 30th September, 2024

(Rs. In Lakhs)

Particulars	30-Sep-24	31-Mar-24
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1540.34	1428.40
(b) Reserves and surplus	5787.75	3887.95
	7328.09	5316.35
2 Non-current liabilities		
(a) Long-term borrowings	791.18	1098.69
(b) Other Long Term Liabilities	198.03	143.31
	989.21	1242.00
3 Current liabilities		
(a) Short Term Borrowings	199.96	.00
(b) Trade payables	1241.85	1147.19
(c) Other current liabilities	559.37	345.70
(d) Short-term provisions	189.95	245.24
	2191.13	1738.13
TOTAL	10508.43	8296.48
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Property, Plant & Equipment	1293.72	1064.19
(b) Deferred Tax Assets (net)	117.60	121.92
(c) Long-term loans and advances	47.39	43.19
(d) Other Non-Current Assets	161.12	100.35
	1619.83	1329.65
2 Current assets		
(a) Trade receivables	1393.82	1893.23
(b) Cash and cash equivalents	5211.32	3022.46
(c) Short-term loans and advances	1025.96	870.39
(d) Other current assets	1257.50	1180.74
	8888.60	6966.82
TOTAL	10508.43	8296.48

As per our report of even date

For KALE MALDE & CO.

Chartered Accountants

ICAI F.R.No. 154422W

Alpesh Malde
(CA. Alpesh Malde)
Partner

Membership No: 138034

Date: 12/11/2024

Place:-Dombivli

UDIN: 24138034BKDBBP6911



For & On Behalf of the Board

SHREE OSFM E-MOBILITY LIMITED

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

Nitin Shanbhag
Nitin Shanbhag
Whole Time Director
DIN : 01879334

Date: 12/11/2024

Place:- Navi Mumbai



SHREE OSFM E-MOBILITY LIMITED

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

CIN NO-U93090MH2006PLC166545

Statement of unaudited Financial Results Half Year ended 30th September, 2024

(Rs. In Lakhs)

Particulars	Half Year Ended			Year Ended	
	30-Sep-24	31-Mar-24	30-Sep-23	31-Mar-24	31-Mar-23
	Unaudited	Audited	Unaudited	Audited	Audited
A REVENUE					
(a) Revenue from operations	6797.22	6,246.52	5572.39	11818.91	8211.30
(b) Other Income	91.74	62.24	24.70	86.94	49.71
B Total Income	6888.96	6,308.76	5597.09	11905.85	8261.01
C EXPENSES					
(a) Operating Expenses	5451.66	5,090.09	4563.85	9653.94	6851.77
(b) Employee benefits expense	363.09	415.68	231.68	647.36	427.34
(c) Finance costs	59.55	-13.47	30.52	17.06	71.22
(d) Depreciation and amortisation expense	229.09	-25.01	350.72	325.72	338.97
(e) Other expenses	155.87	126.56	62.81	189.36	157.94
D Total expenses	6259.26	5,593.85	5239.58	10833.44	7847.24
E Profit / (Loss) before tax	629.70	714.91	357.51	1072.41	413.77
F Tax expense:					
(a) Current tax expense	153.96	127.54	115.86	243.40	122.20
(b) Earlier year tax expense	-6.75	-	-	-	17.60
(c) Deferred tax	4.32	-0.38	19.05	18.67	-17.52
Total Tax Expenses	151.53	127.16	134.91	262.07	122.28
G Profit / (Loss) After Tax	478.17	587.75	222.60	810.34	291.49
Earning per equity share:					
Face value per equity shares Rs.10/- fully paid up.					
(1) Basic	3.29	4.90	2.12	7.02	3.73
(2) Diluted	3.29	4.90	2.12	7.02	3.73

As per our report of even date

For KALE MALDE & CO.

Chartered Accountants

ICAI F.R.No. 154422W

(CA. Alpesh Malde)

Partner

Membership No: 138034

Date:- 12/11/2024

Place:-Dombivli

UDIN: 24138034BKDBBP6911



For & On Behalf of the Board

SHREE OSFM E-MOBILITY LIMITED

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

(Signature of Nitin Shanbhag)

Nitin Shanbhag

Whole Time Director

DIN : 01879334

Date:- 12/11/2024

Place:- Navi Mumbai



SHREE OSFM E-MOBILITY LIMITED
[Formerly known as SHREE OSFM E-MOBILITY PRIVATE LIMITED]
CIN NO-U93090MH2006PLC166545
Unaudited Cash Flow Statements For the period ended on 30th September, 2024

Particulars	(Rs. In Lakhs)	
	30-Sep-24	31-Mar-24
A Cash flow from operating activities		
Net Profit before Taxation		
Adjustments for -	629.70	1,072.42
Depreciation/Amortisation	229.09	325.72
Interest Income	-91.74	-76.99
Interest Expense	33.27	17.06
Operating profit before working capital changes	170.62	265.79
Adjustments for -	800.32	1,338.21
(Increase)/Decrease in Short Term Loans & advances	-155.57	-308.25
(Increase)/Decrease in Long Term Loans & advances	-4.20	-32.83
(Increase)/Decrease in Other Current Assets	-76.76	-246.44
(Increase)/Decrease in Trade Receivable	499.41	-680.13
Increase/(Decrease) in Trade and Other Payables	94.65	360.68
Increase/(Decrease) in Other Current Liabilities	213.68	53.32
Increase/(Decrease) in Other Long term Liabilities	54.72	143.31
(Increase)/Decrease in Other Non-Current Assets	-60.76	-100.35
Increase/(Decrease) in Short Term Provisions	-55.29	86.42
Cash generated from operations	509.88	-724.27
Direct Taxes paid (including Fringe Benefits Tax and net of refund of taxes)	1310.20	613.94
	-147.21	-243.40
Net cash from operating activities	1162.99	370.54
B Cash flow from investing activities		
Purchase of Fixed Assets	-458.62	-952.37
Sale of Fixed Assets	.00	1.46
Interest received	91.74	76.99
Net cash used in investing activities	-366.88	-873.92
C Cash flow from financing activities		
Proceeds from/(Repayment of) Short-term Borrowings	199.96	-641.38
Proceeds from/(Repayment of) Long-term Borrowings	-307.52	819.17
Proceeds from issue of shares	1533.58	2,459.60
Interest paid	-33.27	-17.06
Net cash used in financing activities	1392.75	2,620.33
Net (decrease)/increase in cash and cash equivalents	2188.86	2,116.96
Cash and Cash Equivalents - Opening Balance	3022.46	905.50
Cash and Cash Equivalents - Closing Balance	5211.32	3,022.46

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Statements, issued by the Institute of Chartered Accountants of India.
- 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

(C.A. Alpesh Malde)

Partner

Membership No: 138034

Date:- 12/11/2024

Place:- Dombivli

UDIN: 24138034BKDBBP6911



For & On Behalf of the Board

SHREE OSFM E-MOBILITY LIMITED

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

Nitin Shanbhag

Whole Time Director

DIN : 01879334

Date:- 12/11/2024

Place:- Navi Mumbai



Notes:

1. The unaudited financial results were reviewed by the Audit Committee and taken on record by the Board of directors at their meeting held on 12th November, 2024.
2. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited Review Reports on the aforesaid unaudited financial results for the year ended 30th September, 2024, which were also approved by the Audit Committee and Board at their meeting held on 12th November, 2024.
3. The Earning per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings per Share (AS 20).
4. The company is engaged in providing employee & others passenger transportation services across major cities in India.
5. As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND- AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
6. Preferential Issues of 11, 19,400 equity share of Rs. 10/- each at Premium of Rs. 127/- per share amounting to Rs. 15.33 Cr , issue on 22nd August, 2024
7. Figures of Previous year/Period have been regrouped/recast wherever necessary, in order to make comparable.



To,
Shree OSFM E-mobility Limited
104, Green Park CHS.
Plot No 2 & 3, Sector -3
Ghansoli Navi Mumbai – 400709

Sub: Certificate of Utilization of IPO & Preferential Issues Funds for the period ending on 30th September, 2024

Management's responsibility for the Statement:

1. The preparation of the information in terms of the requirements of Generally Accepted Accounting principle (GAAP) is the responsibility of the Management of Shree OSFM E-mobility Limited including the preparation and maintenance of all accounting and other relevant supporting record. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's responsibility:

2. Pursuant to the requirements of the requirements for certification of fund utilization as stipulated by SEBI and NSE, as per applicable regulations, our responsibility to examine the books of accounts and other relevant documents / records of the applicant and to provide a reasonable assurance that the information declared in the Statement are in accordance with the books of accounts maintained.
3. To conduct our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. To comply with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. This certificate has been issued the request of the company and based on the information and documents provided by the management and is meant solely for the purpose of bank finance as per attached Annexure.



Kale Malde & Co.
Chartered Accountants

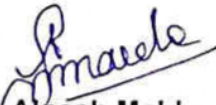


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alpesh1804@gmail.com

Restriction on Use

7. This certificate is addressed and provided to verify the statutory records and books accounts to verify the utilization of IPO & Preferential Issues funds aligns with the purposes specified in the prospectus details given in Attached annexure. This certificate solely for the purpose of submission to NSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s. Kale Malde & Co.
Chartered Accountants,
FRN - 0154422W


CA Alpesh Malde
M. no. 138034
Date: 12/11/2024
Place: Dombivli
UDIN: 24138034BKDBBQ1935



Annexure A

We have examined the books of account and other relevant records/documents maintained by the company in connection with the utilization of proceeds of the Initial Public Offering (IPO) as stated in the Offer Document for issuing 37, 84,000 equity shares of ₹10/- each at a premium of ₹55/- per share and Preferential Issues of 11, 19,400 equity share of Rs. 10/- each at Premium of Rs. 127 per share amounting to Rs. 15.33 Cr on 22nd August, 2024

As of September, 30, 2024, the details of funds raised and their application are as follows:

(Amount in Lakhs)						
Sr. No.	Nature of the fund raised	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Initial Public offer	Funding Additional Working capital requirements	510.85	510.85	---	
2	Initial Public offer	Purchase of Passenger Vehicles	1221.78	214.75	1007.03	
3	Initial Public offer	General Corporate Purposes (Including IPO expenses apportioned)	726.97	726.97	----	
4	Preferential Issues	Funding Additional Working capital requirements	1226.86	1226.86		
5	Preferential Issues	General Corporate Purpose	306.71	---	306.71	
		Total	3993.17	2679.43	1313.74	



We certify that:

- The company has partially applied the IPO & Preferential issue proceeds for the disclosed purposes as of September 30, 2024.
- The unutilized balance remains held in short-term deposits and bank balances, as reflected in the financial statements.

Kale Malde & Co.
Chartered Accountants



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alpesh1804@gmail.com

This certificate is issued as per the guidance provided in the relevant ICAI pronouncements for a special-purpose certificate and is intended solely for your information.

For M/s. Kale Malde & Co.
Chartered Accountants,
FRN - 0154422W


CA Alpesh Malde
M. no. 138034



Date: 12/11/2024
Place: Dombivli
UDIN: 24138034BKDBBQ1935