INDEPENDENT AUDITOR'S REPORT

To the Members of **VE CONNECTED SOLUTIONS PRIVATE LIMITED**

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **VE CONNECTED SOLUTIONS PRIVATE LIMITED (“*the Company*”)** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, implementation and maintenance; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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.

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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Companies Act.

f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 2**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
According to explanations given to us, during the year remuneration paid to Director/ Directors stand at INR Nil/-.

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

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The company does not have any amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregated) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c)Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention to indicate that the representations under sub-clause (i) and (ii) of Rule 11(e), of the Companies Rules as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any divided during the year.

vi . Based on our examination, which included test checks, as stated in Note 26 to the financial statements the company has used Accounting software for maintaining its regular books of Accounts which includes an audit trail feature which was enabled during the year and the same has operated throughout since then during the year for all relevant transactions recorded in the software . During the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **M/S V G BODE & Co**
Chartered Accountants
F.R.No.006743S

R L Miskin
Partner
M.No.205478
UDIN :

Place: HUBLI
Date: 22.04.2025

Annexure 1 to the Independent Auditors' Report
Re : VE CONNECTED SOLUTIONS PRIVATE LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025. We report that:

i) Property, Plant and Equipment
According to the information and explanations given to us, the company has Property, Plant and Equipment and hence Clause 3(i) is applicable.
(a) The company is maintaining proper records showing particulars of Property, Plant and Equipment.
(b Property, Plant and Equipment have been physically verified by management at reasonable interval. No material discrepancies were noticed on such verification.

ii) Inventory: Nil

ii) Loans given by the Company
According to information and explanation given to us, the company has not granted unsecured loans to parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.

iv) Loan to director and investment by the company
In our opinion and according to the information and explanations given there are no Loans to director and investment by the company u/s Section 185 and provisions of Section 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

v) Deposits
The Company has not accepted any deposits within the meaning of Sections 73 to Section 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable

vi) Cost records
According to information and explanation given to us, the company is not required to maintain cost records as per sub section (1) of section 148 of the Act.

vii) Statutory Dues
(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, employees state insurance, income-tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.

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

viii) Repayment of Loan
In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or dues to debenture holders. The Company did not have an outstanding loans or borrowings due to government.

ix) Utilisation of IPO and further public offer
The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). The term loans were applied for the purpose for which they were raised.

x) Reporting of Fraud
Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud by or on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi) Nidhi Company
In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xii) Related Party Transaction

According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiii) Private Placement of Preferential Issues
According to the information and explanations given to us , the company has during the Financial year made preferential allotment of shares and based on our examination of the records of the company, the company has complied with the provisions of section 42 of the Companies Act 2013 in respect of preferential allotment .

xiv) Non-Cash Transaction
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 them. Accordingly, paragraph 3(xv) of the order is not applicable.

xv) Register under RBI Act 1934
According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

xvi) Material uncertainty
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions , nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report . The company is 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 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.

For **M/S V G BODE & Co**
Chartered Accountants
F.R.No.006743S

R L Miskin
Partner
M.No.205478
UDIN :

Place: HUBLI
Date: 22.04.2025

Annexure 2 to Auditor's report of even date on the standalone financial statements of VE CONNECTED SOLUTIONS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **VE Connected Solutions Private Limited** ("the Company") as of March 31st, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that any material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For **M/S V G BODE & Co**
Chartered Accountants
F.R.No.006743S

R L Miskin
Partner,M.No.205478
UDIN :
Place: HUBLI
Date: 22.04.2025

VE CONNECTED SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

Rs. in million

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	**2.2**	-	-
(b) Right-of-use assets	6	**3.4**	-	-
Total non-current assets		**5.6**	-	-
Current assets				
(a) Financial assets				
(i) Trade receivables	7	**18.0**	-	-
(ii) Cash and cash equivalents	8	**32.5**	**0.6**	-
(iii) Short Term Loan & advances		**-**	**1.2**	-
(iv) Other financial assets	9	**0.8**	**0.2**	**2.0**
(b) Current tax asset (net)	10	**1.1**	-	-
Total current assets		**52.4**	**2.0**	**2.0**
Total assets		**58.0**	**2.0**	**2.0**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11	**5.0**	**2.0**	**2.0**
(b) Other equity		-	-	-
(i) Retained earnings	12	**8.1**	**(0.1)**	-
Total equity		**13.1**	**1.9**	**2.0**
LIABILITIES				
Non Current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	13	**2.1**	-	-
(b) Deferred tax liabilities	14	-	-	-
Total Non current liabilities		**2.1**	-	-
Current liabilities				
(a) Financial liabilities				
(i) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	15	**15.1**	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	**20.2**	-	-
(ii) Lease liabilities	13	**1.4**	-	-
(iii) Other financial liabilities	16	**1.4**	-	-
(b) Other current liabilities	17	**4.7**	**0.1**	-
Total current liabilities		**42.8**	**0.1**	-
Total liabilities		**44.9**	**0.1**	-
Total equity and liabilities		**58.0**	**2.0**	**2.0**
See accompanying notes forming part of the financial statements	1 to 32			

In terms of our report attached
For V G BODE & Co
Chartered Accountants
ICAI Firm Registration No.: 006743S

Anusha Kohli
Company Secretary
M No. 74141

Ajay Mittal
Chief Executive Officer

Partner
CA Ravi L Miskin
M.No.205478

Vadiraj Subramanya Katti
Director
DIN: 00937849

Ken Bo Reinhold Trolle
Director
DIN: 09758354

Place : Hubli
Date :
UDIN:

Rajesh Mishra
Managing Director
DIN: 10684833

Rajinder Singh Sachdeva
Chairman and Director
DIN: 09268063

Place : Gurugram
Date : 22 April 2025

VE CONNECTED SOLUTIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

Rs. in million

Particulars	Note	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
Income			
Revenue from operations	18	**330.4**	-
Other Income	19	**0.4**	-
Total Income		**330.8**	-
Expenses			
Cost of materials consumed	20	**235.0**	-
Employee Benefit Expenses		**13.3**	-
Depreciation and amortisation expenses	21	**1.2**	-
Finance Cost		**0.4**	-
Other expenses	22	**69.8**	**0.1**
Total expenses		**319.7**	**0.1**
Profit before tax		**11.1**	**(0.1)**
Tax expense			
Current tax	23	**2.9**	-
Deferred tax charge/(benefit)	23	-	-
Total tax expense		**2.9**	-
Profit for the period		**8.2**	**(0.1)**
Other comprehensive income		-	-
Total Comprehensive income for the period, net of tax		**8.2**	**(0.1)**
Earnings per share (of Rs.10 each) in Rs.			
Basic/ diluted	24	**19.30**	**(0.50)**

See accompanying notes forming part of the financial statements 1 to 32

In terms of our report attached
For V G BODE & Co
Chartered Accountants
ICAI Firm Registration No.: 006743S

Partner
CA Ravi L Miskin
M.No.205478

Place : Hubli
Date :
UDIN:

Anusha Kohli
Company Secretary
M No. 74141

Ajay Mittal
Chief Executive Officer

Vadiraj Subramanya Katti
Director
DIN: 00937849

Ken Bo Reinhold Trolle
Director
DIN: 09758354

Rajesh Mishra
Managing Director
DIN: 10684833

Rajinder Singh Sachdeva
Chairman and Director
DIN: 09268063

Place : Gurugram
Date : 22 April 2025

VE CONNECTED SOLUTIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

Rs. in million

Particulars	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11.1	(0.1)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1.2	-
Interest income	(0.4)	
Finance costs	0.4	-
Operating profit before changes in working capital	12.3	(0.1)
Working capital adjustments:		
Adjustments for (increase) / decrease assets:	-	-
Current		
Trade receivables	(18.0)	-
Loans	1.2	(1.2)
Other assets	(0.6)	(0.2)
Adjustments for increase / (decrease) in liabilities:		
Current		
Trade payables	35.3	-
Other liabilities	4.6	0.1
Cash generated from operating activities	34.8	(1.4)
Income taxes paid	(4.0)	-
Net cash flows from operating activities (A)	30.8	(1.4)
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (Net of capital creditors)	(0.9)	-
Interest received (finance income)	0.4	-
Net cash flow used in investing activities (B)	(0.5)	-
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of share capital	3.0	2.0
Interest paid	(0.4)	-
Payment of finance lease liabilities	(1.0)	-
Net cash flow (used)/generated in financing activities (C)	1.6	2.0
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	31.9	0.6
Cash and cash equivalents at the beginning of the year	0.6	-
Cash and cash equivalents at the end of the year	32.5	0.6
Components of cash and cash equivalents		
Balances with banks:		
In current accounts	32.5	0.6
Total cash and cash equivalents (refer note no. 8)	32.5	0.6

See accompanying notes forming part of the financial statements **1 to 32**

In terms of our report attached
For V G BODE & Co
Chartered Accountants
ICAI Firm Registration No.: 006743S

Partner
CA Ravi L Miskin
M.No.205478

Place : Hubli
Date :
UDIN:

Anusha Kohli
Company Secretary
M No. 74141

Ajay Mittal
Chief Executive Officer

Vadiraj Subramanya Katti
Director
DIN: 00937849

Ken Bo Reinhold Trolle
Director
DIN: 09758354

Rajesh Mishra
Managing Director
DIN: 10684833

Rajinder Singh Sachdeva
Chairman and Director
DIN: 09268063

Place : Gurugram
Date : 22 April 2025

VE CONNECTED SOLUTIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 APRIL 2024 TO 31 MARCH 2025

A. Equity share capital

Rs. in million

	Number of Shares	Amount
Opening Balance	**200,000**	**2.0**
Issue of equity share capital	**300,000**	**3.0**
Balance as at Mar 31, 2025	**500,000**	**5.0**

B. Other Equity

Rs. in million

Particulars	**Reserves and surplus**	**Total**
	Retained earnings	
Opening Balance	(0.1)	
Profit for the period	8.2	8.2
Balance as at Mar 31, 2025	**8.1**	**8.1**

See accompanying notes forming part of the financial statements

In terms of our report attached
For V G BODE & Co
Chartered Accountants
ICAI Firm Registration No.: 006743S

Partner
CA Ravi L Miskin
M.No.205478

Place : Hubli
Date :
UDIN:

Anusha Kohli
Company Secretary
M No. 74141

Ajay Mittal
Chief Executive Officer

Vadiraj Subramanya Katti
Director
DIN: 00937849

Ken Bo Reinhold Trolle
Director
DIN: 09758354

Rajesh Mishra
Managing Director
DIN: 10684833

Rajinder Singh Sachdeva
Chairman and Director
DIN: 09268063

Place : Gurugram
Date : 22 April 2025

VE CONNECTED SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. General Information

VE Connected Solutions Private Limited ("the Company") is a private Company domiciled in India & incorporated under the provisions of the Companies Act, 2013 and governed by the Companies Act, 2013 ("Act"). The Company is engaged in software design, development, customization, implementation, maintenance, testing, and benchmarking, along with providing a wide range of connected services pertaining to IoIs, telematics, connected vehicles and compliances related services. Additionally, the company offers products and services related to electric and connected vehicles, automotive compliance, fuel and cargo security, and driver state monitoring systems, as well as dealing in both its own and third-party software and hardware packages. The financial statements for the year ended March 31,2025 have been approved by the Board of Directors of the company in their meeting held on April 22, 2025.

2. Statement of compliance and Basis of preparation

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act as amended from time to time and presentation requirements of Division II of Schedule III to the Act as applicable.

Upto the year ended March 31, 2024, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes standards notified under the companies (Accounting Standards) Rules, 2006. These are the company's first Ind AS financial statements.

2.2 Basis of preparation

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

2.3 Operating Cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets for processing and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

3. Summary of Material Accounting Policies

3.1 Revenue Recognition

Revenue from contract with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods & Services

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, etc). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Other Operating Revenues

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Interest income

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

3.2 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.3 Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.4 Taxation

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

Current income tax is measured at amounts expected to be paid to or recovered from taxation authorities. The tax rates applicable to compute the amount are as per the provisions of the Income Tax Act, 1961 that are enacted or substantively enacted, at the reporting date in India, and includes any adjustment to tax payable in respect of previous years. Current income tax expense is recognised in the statement of Profit and Loss except when relating to items in other comprehensive income or in equity which are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the balance sheet method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences and Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits (MAT credit entitlement) and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.5 Property, plant and equipment

Property, plant and equipment held for use supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as-other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its fixed assets generally in accordance with that provided in the Schedule II

3.6 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash- generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

3.8 Financial instruments

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

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

3.9 Financial assets

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

3.9.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments.

For the impairment policy on debt instruments at FVTOCI

All other financial assets are subsequently measured at fair value.

3.9.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

3.9.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.9.4 Impairment of financial assets

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

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.10 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' Line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

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

3.11 Cash flow statement

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

3.12 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, cheques/drafts on hand, balance with banks in current accounts (net of outstanding bank overdrafts) and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.0 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

4.3 Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

4.4 Useful lives of tangible assets

Management reviews the useful lives of its tangible and intangible assets at each reporting. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

5 Property, plant and equipment

Rs. in million

Particulars	Office Equipments	Total
Cost		
At May 09, 2023	-	-
Additions	-	-
Disposals	-	-
At March 31, 2024	-	-
Additions	2.3	2.3
Disposals	-	-
At March 31, 2025	2.3	2.3
Accumulated depreciation		
At May 09, 2023	-	-
Charge for the year	-	-
Disposals	-	-
At March 31, 2024	-	-
Charge for the year	0.1	0.1
Disposals	-	-
At March 31, 2025	0.1	0.1
Carrying amount		
At March 31, 2024	-	-
At March 31, 2025	2.2	2.2

6 Right-of-use assets

Particulars	Building	Total
Cost		
At May 09, 2023	-	-
Additions		-
Disposals		-
At March 31, 2024		-
Additions	4.5	4.5
Disposals		-
At March 31, 2025	4.5	4.5
Accumulated depreciation		
At May 09, 2023	-	-
Charge for the year	-	-
Disposals	-	-
At March 31, 2024	-	-
Charge for the year	1.1	1.1
Disposals	-	-
At March 31, 2025	1.1	1.1
Carrying amount		
At March 31, 2024	-	-
At March 31, 2025	3.4	3.4

7 Trade receivables

Rs. in million

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Current			
Secured, considered good	18.0	-	-
Total	18.0	-	-
Trade receivables			
Secured, considered good	18.0	-	-
Total Trade receivables	18.0	-	-

<u>Trade receivables ageing schedule</u>
As at Mar 31, 2025

Particulars	Not due	Less than 6 months	1 - 2 years	2 - 3 years	More than 3 years
Undisputed - considered good	18.00	-	-	-	-
Undisputed - which have significant increase in credit risk	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-
Disputed - considered good	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-
Total	18.00	-	-	-	-

8 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Balances with banks			
On current accounts	2.4	0.6	0.6
Fixed Deposits	30.1	-	-
Total	32.5	0.6	0.6

9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Other Financial Assets			
Considered good	0.8	0.2	-
	0.8	0.2	-

10 Current tax asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Income Tax paid	4.0	-	-
Less: Provision for taxes	(2.9)		
Current tax asset (net)	1.1	-	-

11 Equity share capital

Rs. in million

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Authorised			
1,000,000 equity shares of Rs. 10 each	**10.0**	**10.0**	**10.0**
Total	**10.0**	**10.0**	**10.0**
Issued, subscribed and paid up			
5,00,000 equity shares of Rs. 10 each	**5.0**	**2.0**	**2.0**
Total	**5.0**	**2.0**	**2.0**

(i) Reconciliation of issue, subscribed and paid up equity shares :

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Opening Balance	**200,000**	**200,000**	**-**
Issued during the period	**300,000**	**-**	**200,000**
Closing Balance	**500,000**	**200,000**	**200,000**

Particulars	Nos.	% holding
VE Commercial Vehicles Limited	255,000	51.00%
iTriangle Infotech Private Limited	245,000	49.00%

12 Other equity

	Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
(a)	Retained earnings	8.1	(0.1)	-
	Total	**8.1**	**(0.1)**	**-**

	Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
(a)	**Retained earnings**			
	Opening balance	**(0.1)**	**-**	**-**
	Add: Profit for the period	**8.2**	**(0.1)**	**(0.1)**
	Closing balance	**8.1**	**(0.1)**	**(0.1)**

13 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Non- Current	**2.1**	-	-
Current	**1.4**	-	-
Total	**3.5**	**-**	**-**

14 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Deferred tax liabilities on			
Property, plant and equipment	**0.1**	**-**	**-**
Others	**(0.0)**		
	0.0	**-**	**-**
Deferred tax liabilities (net)	**0.0**	**-**	**-**

15 Trade payables

Rs. in million

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Current			
Total outstanding dues of micro enterprises and small enterprises	**15.1**	**-**	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	**20.2**	**-**	**-**
Total	**35.3**	**-**	**-**

<u>Trade payables ageing</u>
As on Mar 31, 2025

Particulars	Outstanding for following period from due date of payment			
	Not due	**1-2 years**	**2-3 years**	**ore than 3 yrs.**
MSME*	15.1	-	-	-
Others	20.2	-	-	-
Total	**35.3**	**-**	**-**	**-**

*See Note No. 27 for disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

16 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Current			
- Capital creditors	**1.4**		
Total	**1.4**	**-**	**-**

17 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at May 09, 2023
Current			
Statutory dues	**4.6**	**-**	**-**
Other liabilities	**0.1**	**0.1**	**0.1**
Total	**4.7**	**0.1**	**0.1**

18 Revenue from operations

Rs. in million

Particulars		For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
Revenue from operations			
Sale of Goods		**248.5**	
Sale of services		**81.5**	**-**
	Sub-total	**330.0**	**-**
Other operating revenue			
Income from other operating revenues		**0.4**	**-**
	Sub-total (B)	**0.4**	**-**
Revenue from operations (net)	**Total**	**330.4**	**-**

19 Other Income

Particulars	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
Interest income on financial assets carried at amortised cost		
- Deposit with bank	**0.2**	**-**
- Others	**0.2**	
Total	**0.4**	**-**

20 Cost of materials consumed

Particulars	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
Purchase of traded goods	**235.0**	**-**
Total	**235.0**	**-**

21 Depreciation and amortisation expenses

Particulars	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
Depreciation of tangible assets	**1.2**	**-**
Total	**1.2**	**-**

22 Other expenses

Rs. in million

Particulars	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
Maintenance and service expenses		
Vehicles	0.1	-
Rates and taxes	0.3	-
Rent & repairs to building	0.4	-
Legal and professional charges	8.1	-
Statutory Audit Fees	0.0	-
Cost of services provided to customers	60.3	-
Other expenes	0.6	0.1
Total	69.8	0.1

Particulars	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
a) As Statutory Audit		
-Audit fee	0.0	-
b) Out of pocket expenses	-	-

23 Income tax expense

Particulars		For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
Current tax		2.9	-
Deferred tax charge		-	-
Total Income tax recognised in the current year	**Total**	2.9	-

Income tax expense for the year can be recognised to the accounting profit as follows :

Particulars	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
Profit before tax	11.1	(0.1)
Income Tax expenses calculated at 25.168%	2.8	(0.0)
Effect of expenses that are not deductible in determining taxable profit	0.1	-
Others	(0.0)	0.0
Income tax expense recognised in statement of profit and loss	2.9	-

24. Earnings per share

Rs. in million

Particulars	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
a) Profit after taxation, per statement of profit and loss (Rs. in million)	**8.20**	**(0.10)**
b) Weighted average number of equity shares (Nos.)	**424,959**	**200,000**
c) Earnings per share (in rupees):		
(face value-Rs. 10 per share)		
- Basic and Diluted [(a)/(b)]	**19.30**	**(0.50)**

25. Related party disclosures under Ind AS 24

a. Related party disclosures

(i) Holding company

VE Commercial Vehicles Limited

(ii) Associate company

iTriangle Infotech Private Limited

b. Transactions with the above parties

Name of related party	Nature of transaction	For the year ended March 31 2025	For the period from 09 May 2023 To 31 March 2024
(i) Holding company			
VE Commercial Vehicles Limited	Sale of goods & services	330.0	-
	Others	0.3	
(ii) Associate company			
iTriangle Infotech Private Limited	Purchase of Goods	218.6	-

Balance outstanding at the year end

Name of related party	Nature	As at March 31, 2025	As at March 31,2024
(i) Holding company			
VE Commercial Vehicles Limited	- Receivables	18.0	-
(ii) Associate company			
iTriangle Infotech Private Limited	- Payables	5.6	-

26 Financial instruments

Capital Management

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the management of the Company considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarizes the capital of the Company:

Rs. in million

Particulars	As at March 31, 2025	As at March 31,2024
Share capital	5.0	2.0
Other equity	8.1	(0.1)
	13.1	1.9

Categories of financial instruments

Carrying value of the financial instruments are as follows:-

Particulars	As at March 31, 2025	As at March 31,2024
Financial assets at amortised cost		
Current		
Cash and cash equivalents	32.5	0.6
Financial liabilities at amortised cost		
Current		
Trade payables	35.3	-
Other financial liabilities	1.4	-

Liquidity risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time.

Maturity profile of financial liabilities:

Particulars	As at Mar 31, 2025	
	Less than 1 year	Total
Current		
(i) Trade payables	35.3	35.3
(ii) Other financial liabilities	1.4	1.4

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities with in the maturity period.

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

	Particulars	As at March 31, 2025	As at March 31,2024
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting period.	-	-
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting period.	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier	-	-
(iv)	The amount of interest due and payable for the year.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

28. Other Statutory Information

(a) The Company has been sanctioned working capital limits amounting to Rs.50 million from Axis banks as at 23rd October 2024

(b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(c) The Company has not revalued its Property, Plant & Equipments, Intangibel Assets and Right to Use Assets during the period.

(d) The Company does not have any transactions with companies struck off.

(e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(f) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting period.

(g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(j) The Company has not granted any loans and advances to promoters, directors, KMPs amd other related partes (as defined under Companies Act 2013) during the period.

(k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

29. Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014, the Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail facility was enabled during the year and the relevant transactions recorded in the software. Also there has not been any instance where audit trail feature has been tampered with in respect of accounting software.

30. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

31. Breakup and ageing of Foreign Currency exposure risk in INR million as on 31 March,2025:

Particulars	**Unhedged**		**Hedged through forwards of derivative**		**Natural Hedge**	
	</=1 year	**> 1 year**	**Total**		**</=1 year**	**> 1 year**
FCY Receivables	-	-	-	-	-	-
(i) Exports	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
FCY Payables	-	-	-	-	-	-
(i) Imports	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-

32. Ratio analysis

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Remarks
Current ratio	Current Assets	Current Liabilities	1.2	20.0	-94.0%	
Debt- Equity Ratio	Total Debt including lease liability	Shareholder's Equity	0.3	-	-	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	9.4	-	-	
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	77.4%	-11.1%	-796.2%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-	-	-	Business has started in FY 2024-25
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	36.7	-	-	
Trade Payable Turnover Ratio	Cost of goods sold	Average Trade Payables	13.3	-	-	
Net Capital Turnover Ratio	Net sales	Working capital = Current assets – Current liabilities	61.2	-	-	
Net Profit ratio	Net Profit after tax	Net sales	2.5%	0.0%	-	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	87.8%	-5.3%	-1767.9%	

In terms of our report attached
For V G BODE & Co
Chartered Accountants
ICAI Firm Registration No.: 006743S

Partner
CA Ravi L Miskin
M.No.205478

Place : Hubli
Date :
UDIN:

Anusha Kohli
Company Secretary
M No. 74141

Ajay Mittal
Chief Executive Officer

Vadiraj Subramanya Katti
Director
DIN: 00937849

Ken Bo Reinhold Trolle
Director
DIN: 09758354

Rajesh Mishra
Managing Director
DIN: 10684833

Rajinder Singh Sachdeva
Chairman and Director
DIN: 09268063

Place : Gurugram
Date : 22 April 2025