



MERU MOBILITY TECH PRIVATE LIMITED

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400018
Corporate Office: 10th & 11th Floor, Arena Space, Near Majas Bus Depot, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060
Tel: +91 2490 1441; **Email:** info@meru.in; **Website:** www.meru.in
CIN: U63040MH2006PTC165959

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING (“AGM”) OF MERU MOBILITY TECH PRIVATE LIMITED WILL BE HELD ON THURSDAY, 21 JULY 2022 AT 1.00 P.M. THROUGH VIDEO CONFERENCING (“VC”) FACILITY / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE CONDUCTED AT 11TH FLOOR, ARENA SPACE, NEAR MAJAS BUS DEPOT, JOGESHWARI VIKHROLI LINK ROAD, JOGESHWARI (EAST), MUMBAI – 400 060 WHICH SHALL BE THE DEEMED VENUE OF THE AGM:

ORDINARY BUSINESS

- 1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2022 and Reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31 March, 2022 and the reports of the Board of Directors and the Statutory Auditor thereon as circulated to the Members and laid at this 16th Annual General Meeting of the Company, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Rampraveen Swaminathan (DIN: 01300682), who retires by rotation and, being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rampraveen Swaminathan (DIN: 01300682), who retires by rotation at this 16th Annual General Meeting, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3. To consider and approve change of the name of the Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 4, 13, 14 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made there under (including any statutory modification(s)

or re-enactment thereof for the time being in force) and provisions of the Memorandum and Articles of Association of the Company, subject to such other approvals, consents, sanctions and permissions of the Central Government / appropriate Regulatory and Statutory Authorities as may be necessary, approval of the Members of the Company, be and is hereby accorded to change the name of the Company from “Meru Mobility Tech Private Limited” to “MLL Mobility Private Limited”.

RESOLVED FUTRHER THAT approval of the Members of the Company be and is hereby accorded to alter the name clause the Memorandum of Association of the Company, by substituting the existing Clause I thereof, upon receipt of fresh Certificate of Incorporation consequent to change of name:

- I. “The name of the Company is MLL Mobility Private Limited.”

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation consequent to change of name, the old name “Meru Mobility Tech Private Limited” wherever appearing in the Memorandum of Association and Articles of Association of the Company, Common Seal, Letterheads, License, including agreements and contracts entered into by the Company and any other documents be substituted with the new name “MLL Mobility Private Limited”;

RESOLVED FURTHER THAT for the purpose of giving effect to the change in name of the Company and consequent alteration of Memorandum and Articles of Association of the Company, the Board of Directors of the Company, be and are hereby severally authorised be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, agreements, contracts, applications, documents, papers, forms, and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard, and to delegate all or any of its powers conferred by this Resolution to any Director(s) or to any Committee(s) and/or any or officer(s) of the Company as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By Order of the Board of Directors
For Meru Mobility Tech Private Limited**

**Sd/-
Yogesh Patel
Director
DIN: 08260173**

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai – 400018

CIN: U63040MH2006PTC165959

Tel no.: 022-2490 1441

Email: patel.yogesh@mahindra.com

Website: www.meru.in

Mumbai, 28 June, 2022

NOTES AND SHAREHOLDERS INFORMATION:

1. **Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or any Other Audio-Visual Means (“OAVM”):**

The Ministry of Corporate Affairs (“MCA”) has, vide its circular no. 2/2022 dated 5 May 2022 read with Circular Nos. 20/2020, 17/2020 and 14/2020, dated 5 May 2020, 13 April 2020, and 8 April 2020 respectively (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the said MCA Circulars, the Company will be conducting this AGM through VC/OAVM (“VC Facility”) to transact the businesses set out in this notice of AGM.

The AGM being conducted through VC Facility shall be deemed to be convened at Arena Space, 10th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari (East), Mumbai – 400 060, as stated in the Notice of the AGM. Hence, a Route Map and prominent landmark is not required to be provided in this Notice.

2. **Dispatch of Notice and Annual Report through electronic means:**

Pursuant to Sections 101 and 136 of the Companies Act, 2013 (“Act”) read with rules framed thereunder (as amended from time to time) and in compliance with the said MCA Circulars, the Notice of the AGM along with the Annual Audited Financial Statements (including Reports of the Board of Directors and the Statutory Auditor and other documents required to be attached therewith), is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/the Depository Participants.

3. **Instructions for Members for attending the AGM through VC Facility:**

- i. The Company is providing a two-way VC facility for attending the AGM via Microsoft Teams platform.
- ii. The video streaming link of the AGM will be kept open for the Members to join 15 minutes before the time scheduled to start the AGM i.e. from 12:45 p.m. (IST) on Thursday, 21 July 2022 and will be open throughout the proceeding of the AGM.
- iii. Members may note that the VC Facility made available by the Company allows participation for all the Members of the Company.
- iv. Members are encouraged to join the AGM through laptops/desktops with front camera and good speed internet connection to avoid any disturbance during the AGM and have a seamless experience.
- v. Please note that Members connecting from their mobile devices or tablets or through laptop/desktops via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of glitches.
- vi. We request Members to submit questions/queries, if any with regard to the Financial Statements or other agenda items to be placed at the AGM at least seven days in advance of the AGM at designated email id - khanna.ruchie@mahindra.com / naik.supriya@mahindra.com so as to enable the Board/ Management to respond suitably. Members can also pose questions/queries concurrently during the course of the AGM.
- vii. To attend the AGM of the Company through VC facility, Members shall log-on to the link provided in the e-mail by which this Notice is being sent and follow the procedure mentioned below:
 - a. The AGM meeting link will appear as a Calendar Invite on your registered e-mail Id.

- b. Click and select - **Join Teams Meeting** to join the AGM. Members can join through any web browser or through Microsoft Teams Application.
- c. You have two choices: (a) Download the Windows app: Download the Teams app.
(b) Join on the web instead: Join a Teams meeting on the web.
- d. Type in your name and turn-on the Camera and Microphone before joining the AGM. You can choose the audio and video settings you want and can also Turn on background blur to keep the focus on you instead of what's behind you.
- e. Select **Join now**.
- f. You will now enter the meeting, through the lobby admission.

The step-by step procedure for participation with screenshots is being sent along with this Notice.

Members who need any technical or other assistance before or during the AGM, can connect with the technical team at ml-ithelpdesk@mahindra.com or mll-sdcoordinator@mahindra.com or contact IT Helpdesk at +91 89999 58039 / +91 83691 56078.

4. Quorum:

Members attending the AGM through VC Facility will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Manner of Voting at the AGM:

All the agenda items proposed to be transacted at this AGM will be put up for voting by show of hands for Members to provide their votes (assent/dissent) thereon. Members may also communicate their votes (assent/dissent) on the proposals by sending an e-mail to khanna.ruchie@mahindra.com with CC to naik.supriya@mahindra.com ("Designated email IDs"), prior to the AGM, from their e-mail address registered with the Company/Depository Participant quoting their folio no./DP-ID and Client ID, number of shares held and self-attested PAN card copy.

In case Poll is demanded at the AGM:

If during the AGM, a poll on any matter proposed to be transacted at the AGM is required or demanded under Section 109 and other applicable provisions of the Act read with rules framed thereunder the same shall be conducted in compliance with the said provisions of the Act and the said MCA circulars electronically. Members shall cast their votes on resolutions on poll only through their e-mail address registered with the Company/Depository Participant by sending an e-mail quoting their folio no./DP-ID Client ID, number of shares along with self-attested PAN card copy to the Company's Designated e-mail IDs.

The Resolutions shall be deemed to be passed at Arena Space, 10th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari (East), Mumbai – 400 060 on the date of the AGM, i.e. on Thursday, 21 July 2022 subject to receipt of the requisite number of votes in favour of the Resolutions.

6. Explanatory Statement:

The Explanatory Statement under Section 102 of the Act pertaining to the proposed item of Special Business setting out the material facts, objectives, implications etc. is annexed herewith for consideration and forms part of this Notice.

The Board of Directors have considered and decided to include the Item No. 3 of the Notice as Special Business in the forthcoming AGM, as it is unavoidable in nature.

7. Additional information of Director seeking re-appointment:

Information with respect to Item No. 2 of this Notice as required under clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India, is furnished as annexure A and should be taken and read as part of this Notice.

8. Proxy Form:

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 through VC Facility pursuant to the applicable MCA Circulars, 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 is not annexed to this Notice.

9. Attendance Slip:

Since this AGM is being held through VC Facility and physical attendance of Members has been dispensed with, the Attendance Slip is not annexed to this Notice.

10. Corporate Representations:

Corporate Members are encouraged to attend the AGM through their Authorized Representatives and vote thereat.

Pursuant to the provisions of Section 113 of the Act, Corporate Members (i.e. Members other than Individuals, HUF, NRIs, etc.) are requested to send a certified true copy of the Board Resolution/Authority letter authorising their representative(s) to attend and vote at the AGM on their behalf, to the Company at the Designated email IDs.

11. Registrar and Share Transfer Agent (“RTA”):

The Company’s RTA for its share registry work is Bigshare Services Private Limited. For any queries relating to shares of the Company, other correspondence, Shareholders can reach out to the RTA of the Company at details given hereinbelow:

Unit: Meru Mobility Tech Private Limited
Bigshare Services Private Limited
Office No S6-2 | 6th floor Pinnacle Business Park
Next to Ahura Centre | Mahakali Caves Road | Andheri (East)
Mumbai – 400093 | Maharashtra | India.
Tel: 022 - 6263 8200
e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

12. Transfer of securities permitted only in demat mode:

Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, effective 2 October 2018 securities of an unlisted public company can be transferred only in dematerialized form. The ISIN of the Company is INE456V01012.

13. Nomination Facility:

Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility/update registered nominations are requested to contact their Depository Participants.

14. Unpaid and Unclaimed Dividend:

There is no unpaid and unclaimed Dividend and no shares on which dividend has not been paid or claimed for seven consecutive years or more which has been transferred during the financial year 2021-22 or is due to be transferred to the Investor Education and Protection Fund ("IEPF") during the financial year 2022-23 in terms of the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

15. Inspection of Statutory Registers/documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, Memorandum and Articles of Association of the Company and other relevant documents referred to in this Notice of AGM and Explanatory Statement will be made available for inspection electronically on all working days of the Company between 11:00 a.m. and 1:00 p.m. (IST) from the date of circulation of this Notice up to the date of AGM i.e. Thursday, 21 July 2022 and during the AGM. Members seeking to inspect such documents can send an e-mail request with details of their DP ID and Client ID/Folio No. to Company's Designated email IDs.

16. Green Initiative:

To support the Green Initiative, Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

Members are also advised to:

- a. keep their KYC, PAN, E-mail address, Bank account details, contact details, mobile number updated with the RTA/their Depository Participant ("DP");
- b. quote Folio No. and/or DP ID and Client ID in all correspondences with the Company/the RTA;
- c. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;
- d. to exercise due diligence to prevent fraudulent transactions and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

17. Transcript of the AGM

The transcript of the AGM shall be made available on the website of the Company at www.meru.in.

**By Order of the Board of Directors
For Meru Mobility Tech Private Limited
Sd/-
Yogesh Patel
Director
DIN: 08260173**

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,

Dr. G M Bhosale Marg, Worli, Mumbai – 400018

CIN: U63040MH2006PTC165959

Tel no.: 022 2490 1441

Email: patel.yogesh@mahindra.com

Website: www.meru.in

Mumbai, 28 June, 2022

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE ACT

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Business at Item No. 3 mentioned in the accompanying Notice, should be taken as forming part of this Notice.

Meru Mobility Tech Private Limited popularly known as “Meru Cabs”, hails in ridesharing business, the Company revolutionized the way people travelled in cabs by offering air-conditioned cabs at their doorstep with a single call. The Company has a significant presence in the airport ride hailing segment and provides on-call and employee mobility services to corporates in India.

The Company was founded in 2006 with the name “V-Link Taxis Private Limited”, thereafter with an intent to align the name with the nature of business i.e. doorstep ridesharing business through air conditioned cabs and with the brand name i.e. Meru Cabs, to facilitate the general public to understand the nature of Business, the Company changed its name from “V-Link Taxis Private Limited” to “Meru Cab Company Private Limited” w.e.f. 11 July 2008.

Thereafter, pursuant to amendment to main object of the Company in order to incorporate new activity as detailed in the Memorandum of Association of the Company and to adopt the suitable name to reflect the main activity of the company more dominantly, the name of the Company was changed from “Meru Cab Company Private Limited” to “Meru Mobility Tech Private Limited” w.e.f. 29 May 2018.

Pursuant to acquisition of 100% shareholding in the Company by Mahindra Logistics Limited (“MLL”) the Company has become wholly-owned subsidiary of MLL. With a view to integrate, brand and synergise the operations under one roof as part of the MLL, it is proposed to change the name of the Company from “Meru Mobility Tech Private Limited” to “MLL Mobility Private Limited”. MLL is an acronym for Mahindra Logistics Limited in the proposed name.

The Members are informed that the change of name of the Company, would not result to change in the legal status or constitution or operations of the Company, nor would it affect any rights or obligations of the Company. The existing objects of the Company are in alignment with the proposed new name of the Company and the Company has not defaulted in filing of its annual returns or financial statements which were due for filing with the Registrar, the Company has not issued deposits or debentures and hence the question of default in payment or repayment of matured deposits or debentures or interest thereon does not arise.

The Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre vide their letter dated 23 June 2022 with respect to RUN application filed on 22 June 2022 vide the SRN No. F08263469, granted its no objection to the availability of the proposed name "MLL Mobility Private Limited".

Accordingly, the Board of Directors of the Company at its Meeting held on 28 June 2022, approved and recommended for Members approved the proposal for change of name of the Company from “Meru Mobility Tech Private Limited” to “MLL Mobility Private Limited”.

Pursuant to Sections 5, 13 and 14 of the Act, upon receipt of fresh Certificate of Incorporation consequent to change of name, the old name “Meru Mobility Tech Private Limited” as appearing in the name clause

of the Memorandum of Association, and wherever appearing in Articles of Association of the Company and all other related documents, will be required to be amended, which shall require approval of the shareholders of the Company by way of Special Resolution is required for amendment in Memorandum of Association and Articles of Association .

None of the Directors of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the said Resolution set out at Item No. 3. None of the Directors of the Company are inter se related to each other. As on 28 June 2022, the Company does not have any Key Managerial Personnel.

The Board recommends the Special Resolution as set out at Item No. 3 of the accompanying Notice for Change of Name of the Company from 'Meru Mobility Tech Private Limited to 'MLL Mobility Private Limited'

The Draft Memorandum and Articles of Association and all other relevant documents and papers relating to Item No. 3, referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company as per the instructions provided in Note No. 13 of this Notice. Members can request inspection of such documents by sending an e-mail to khanna.ruchie@mahindra.com/naik.supriya@mahindra.com.

**By Order of the Board of Directors
For Meru Mobility Tech Private Limited
Sd/-
Yogesh Patel
Director
DIN: 08260173**

Registered Office:

Mahindra Towers, P. K. Kurne Chowk,
Dr. G M Bhosale Marg, Worli, Mumbai – 400018

CIN: U63040MH2006PTC165959

Tel no.: 022 2490 1441

Email: patel.yogesh@mahindra.com

Website: www.meru.in

Mumbai, 28 June, 2022

ANNEXURE TO ITEM NO. 2 OF THE NOTICE CONVENING THE 16TH AGM OF THE COMPANY

Details of Director seeking approval for re-appointment at the 16th AGM pursuant to Secretarial Standard – 2 (“SS-1”) on General Meetings issued by the Institute of Company Secretaries of India

ITEM NO. 3

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Rampraveen Swaminathan, Director, retire by rotation at the ensuing AGM. The Board of Directors of the Company has recommended his re-appointment.

Mr. Rampraveen Swaminathan is not disqualified from being appointed as a Non-Executive Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Non-Executive Director of the Company.

Disclosures and details of re-appointment of Mr. Rampraveen Swaminathan as stipulated under the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided hereunder and should be taken and read as part of the Notice.

Name of Director	Mr. Rampraveen Swaminathan
Director Identification Number (DIN)	01300682
Nationality	Indian
Date of first appointment on the Board	22 February 2022
Tenure with the Company (as on 28 June 2022)	4 months
Age (as on 28 June 2022)	47 years
Capacity/Position	Non-Executive Director
Brief Resume, Nature of Expertise and Experience	<p>Mr. Rampraveen Swaminathan has two decades of global business leadership experience spanning Automotive, Energy and Paper sectors. He started his career with Tata group and his other stints include positions with Cummins Inc., International Paper Co. and Schneider Electric. He was Chairman & Managing Director of International Paper APPM Ltd., a listed company. His areas of expertise include strategy and planning, business management, international operations and operations transformation, etc.</p> <p>Mr. Rampraveen Swaminathan is a partner in SVP India, a strategic philanthropic organisation. He is also on the Advisory Board of WWF – India. He holds Post Graduate Diploma in Management from TA Pai Management Institute, India and Bachelors’ degree in Commerce from the University of Bangalore. He is an alumnus of Harvard's Executive Strategy Program (2007).</p>

	He is Managing Director & CEO of Mahindra Logistics Limited, Holding Company, Independent Director of Dodla Dairy Limited and Director on other MLL Group companies.
Qualifications	<ol style="list-style-type: none"> 1. Bachelor's degree in Accounting from University of Bangalore; 2. Post Graduate Diploma in Management from TA Pai Management Institute; 3. Alumnus of Harvard Business School - Executive Strategy Program.
List of Directorships in other companies (as on the date of this Notice)	<ol style="list-style-type: none"> 1. Mahindra Logistics Limited (MD & CEO) (L) 2. Dodla Dairy Limited (ID) (L) 3. Lords Freight (India) Private Limited (NED) 4. Meru Travel Solutions Private Limited (NED) 5. Zipzap Logistics Private Limited (NED) 6. V-Link Fleet Solutions Private Limited (NED) 7. V-Link Automotive Services Private Limited (NED)
Companies from which the Director has resigned in the past three years	Listed Entities - Nil Other Companies – Nil
Audit Committee	<ol style="list-style-type: none"> 1. Dodla Dairy Limited (M) (L) 2. Lords Freight (India) Private Limited (M)
Nomination and Remuneration Committee	<ol style="list-style-type: none"> 1. Meru Travel Solutions Private Limited (C) 2. Dodla Dairy Limited (C) (L) 3. Lords Freight (India) Private Limited (M)
Risk Management Committee	<ol style="list-style-type: none"> 1. Mahindra Logistics Limited (M) (L)
Corporate Social Responsibility Committee	<ol style="list-style-type: none"> 1. Mahindra Logistics Limited (M) (L)
Other Committees	<ol style="list-style-type: none"> 1. Mahindra Logistics Limited – Investment Committee (M) (L) 2. Dodla Dairy Limited – IPO Committee (M) (L)
Number of shares held in the Company including shareholding directly or as a beneficial owner as on the date of AGM Notice	Nil
Last drawn remuneration from the Company	Nil
Terms and Conditions of Re-appointment	Mr. Rampraveen Swaminathan shall be liable to retire by rotation.
Details of remuneration sought to be paid	Nil
Number of meetings attended during financial year 2021-22	Attended 1 Board Meeting held after his date of appointment during financial year 2021-22
Relationship with other Directors/Key Managerial Personnel (“KMP”)/Manager	He is not related, directly or indirectly, to any other Director of the Company. The Company does not have any KMP or Manager

MD=Managing Director; NED=Non-Executive Director; ID=Independent Director; C=Chairman; M=Member; L>Listed company.

Mr. Rampraveen Swaminathan is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment.

The relatives of Mr. Rampraveen Swaminathan may be deemed to be interested in the resolution set out at Item No. 2 of this Notice, respectively, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice. The Company does not have any Key Managerial Personnel or Manager.

MERU MOBILITY TECH PRIVATE LIMITED
BOARD'S REPORT

Dear Shareholders,

Your Directors present their Sixteenth Report together with the Audited Financial Statement of your Company for Financial Year ended 31st March, 2022 (“financial year under review” or “financial year 2021-22”).

FINANCIAL HIGHLIGHTS

(Rs in lakhs)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Income		
Revenue from Operations	5,690.91	4,149.35
Other Income	74.93	138.75
Total Income	5,765.84	4,288.10
Expenses		
Operating Expenses	4,539.59	3,267.90
Employee Benefit Expenses	1,453.59	1,821.43
Other Expenses	987.91	996.41
Total Expenses	6,981.09	6,085.74
EBITDA	(1,215.25)	(1,797.64)
Depreciation and Amortization Expenses	712.35	909.85
Finance Cost	30.20	201.65
Finance income	29.56	62.50
Loss Before Tax	(1,928.24)	(2,846.64)
Tax expense	-	-
Loss After Tax	(1,928.24)	(2,846.64)
Other Comprehensive Income	(2.73)	(2.90)
Total Comprehensive loss for the year net of tax	(1,925.51)	(2,843.74)
Net worth	(886.94)	1,038.57

STATE OF COMPANY'S AFFAIRS AND BUSINESS OPERATIONS

The Company continues to be engaged in the business of operating radio cab services. The Company holds prescribed operating license under the relevant state Fleet Taxi Services Schemes to operate taxis.

The operations of the company have been impacted due to the national lockdown and various restrictions imposed by the Government/Authorities in wake of various Covid waves. The said impact is appropriately considered while preparation of the financial statement for the year ended March 31, 2022.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

During the financial year under review, the Company with approval of the Shareholders of the Company at their Extra-Ordinary General Meeting held on 11th June 2021 adopted a new set of the Articles of Association of the Company to align the same with amended provisions of the Act read

with Table F and deleting all references of the erstwhile Shareholders' Agreement forming part of the Articles of Association.

CHANGE IN NATURE OF BUSINESS

There have been no changes in the nature of the business and operations of your Company during the financial year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred after the closure of the Financial Year 2021-22 till the date of this Report, which would affect the financial position of your Company.

In terms of the Share Purchase Agreement between Mahindra and Mahindra Limited (M&M), Mahindra Logistics Limited (MLL), Meru Travel Solutions Private Limited (MTSPL), V-Link Fleet Solutions Private Limited (VFSPL), V-Link Automotive Services Private Limited (VASPL) and the Company, MLL acquired 100% paid-up share capital of the Company from MTSPL on 12th May 2022.

Post completion of the acquisition the Company has become a wholly-owned subsidiary of MLL effective 12th May, 2022.

NAME CHANGE

With the view to integrate the brand and synergise the operations under one roof as part of the MLL, the Board of Directors of the Company ("the Board") vide resolution dated 21 June 2022 approved the change of name of the Company from "Meru Mobility Tech Private Limited" to "MLL Mobility Private Limited" and consequent amendment to Memorandum and Articles of Association of the Company, subject to approval of the Member approval at the ensuing Annual General Meeting ("AGM") of the Company.

SHARE CAPITAL

Authorized Share Capital

As on 31st March, 2022, the authorized share capital of your Company stood at Rs. 25,00,000 comprising of 2,50,000 Equity Shares of Rs. 10 each.

Issued, subscribed and paid-up share capital

The issued, subscribed and paid-up share capital of the Company was Rs. 17,36,950 comprising of 1,73,695 Equity Shares of Rs. 10 each.

HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

As on 31st March, 2022, Meru Travel Solutions Private Limited ("MTSPL") was the holding company of the Company. As on the date of this Report, MLL is the Holding Company of the Company.

M&M is the Ultimate holding Company of the Company.

The Company does not have any subsidiary, associate and joint venture company.

DIVIDEND

In view of losses, the Board has not recommended any dividend for the financial year under review.

There is no unpaid and unclaimed dividend of earlier years or any equity shares on which dividend has been unpaid and unclaimed for seven consecutive years, which has been transferred to Investor Education and Protection Fund (“IEPF”) or are due to be transferred to IEPF during the financial year 2022-23 in terms of the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”), as amended from time to time.

The Board has not paid any Interim Dividend during the financial year 2021-22.

AMOUNTS TRANSFERRED TO RESERVES

The Board of Directors have decided not to transfer any amount to reserves for the year under review.

BOARD OF DIRECTORS

Composition

As on 31 March 2022, the Board of your Company consists of four Non-Executive Directors as given hereunder:

Name of Directors	Directors' Identification Number	Category
Ms. Manaswini Goel	08142619	Non – Executive (Non – Independent) Director
Ms. Suman Mishra	06727958	Non – Executive (Non – Independent) Director
Mr. Nikhil Sohoni	06852639	Non – Executive (Non – Independent) Director
Mr. Rampraveen Swaminathan	01300682	Non – Executive (Non – Independent) Director

Details of changes in composition of the Board of Directors of the Company during the financial year 2021-22 are given below:

Appointments:

1. Ms. Suman Mishra (DIN: 06727958) was appointed as an Additional Director w.e.f. 14th April, 2021 and as Director of the Company by the members at the Annual General Meeting (“AGM”) held on 26th July, 2021.
2. Mr. Nikhil Sohoni (DIN: 06852639) was appointed as Additional Director w.e.f. 31st December, 2021.
3. Mr. Rampraveen Swaminathan (DIN: 01300682) was appointed as Additional Director w.e.f. 22nd February, 2022.

Cessations:

1. Mr. Neeraj Gupta (DIN: 01783151) stepped down as Whole-time Director, Chief Executive Officer and Chairman of the Board with effect from the close of business hours of 30th April, 2021;
2. Mr. Kannan Chakravarthy (DIN: 08021737) stepped down as Director and Chairman of the Board with effect from close of the business hours of 31st December, 2021.

The Board places on record its sincere gratitude and deep appreciation for the valuable contributions made by Mr. Neeraj Gupta & Mr. Kannan Chakravarthy, during their respective tenures with the Company.

Changes in composition of the Board of Directors of the Company from 1 April 2022 to the date of this report

Appointments:

The Members of the Company on recommendation of the Board and receipt of notice of candidature from a Member under Section 160 of the Companies Act 2013, had at its Extraordinary General Meeting (“EGM”) held on 16th May, 2022 approved the following appointments:

1. Mr. Rampraveen Swaminathan (DIN: 01300682) as Non-Executive (Non-Independent) Director, w.e.f. 22nd February, 2022 i.e. initial date of appointment;
2. Mr. Yogesh Patel (DIN: 08260173) as Non-Executive (Non-Independent) Director w.e.f. 16th May 2022;
3. Mr. Sreenivas Pamidimukkala (DIN: 09447924) as Non-Executive (Non-Independent) Director w.e.f. 16th May 2022;
4. Mr. Nikhil Sohoni (DIN: 06852639) as Non-Executive (Non-Independent) Director w.e.f. 31 December, 2021 i.e. initial date of appointment;

Cessations:

Ms. Manaswini Goel and Ms. Suman Mishra resigned from the Board of the Company with effect from 16th May, 2022. Mr. Nikhil Sohoni resigned as Non-Executive Director with effect from 20th June, 2022.

The Board places on record its sincere gratitude and deep appreciation for the valuable contributions made by Ms. Manaswini Goel, Ms. Suman Mishra and Mr. Nikhil Sohoni during their respective tenures with the Company.

All the Directors of your Company have confirmed that they are not disqualified under the Companies Act, 2013.

Director liable to retire by rotation

In terms of the provisions of section 152 of the Companies Act 2013, Mr. Rampraveen Swaminathan retires by rotation at the forthcoming AGM and being eligible, has offered himself for re-appointment.

Brief Profile:

Mr. Rampraveen Swaminathan has two decades of global business leadership experience spanning the Automotive, Energy, and Paper sectors. He started his career with the Tata Group and his other stints include positions with Cummins Inc., International Paper Co., and Schneider Electric.

He was Chairman & Managing Director of International Paper APPM Ltd, a listed company. His areas of expertise include strategy and planning, business management, international operations, and operations transformation.

He is Managing Director & CEO of Mahindra Logistics Limited, Holding Company, Independent Director of Dodla Dairy Limited and Director on other MLL Group companies.

The Board recommends his re-appointment for the approval of the Members at the ensuing 16th AGM.

Details as required in terms of the provisions of Secretarial Standard-2 on General Meetings are provided in the Notice of the ensuing 16th AGM, which forms part of Annual Report.

BOARD MEETINGS AND GENERAL MEETINGS

Your Board of Directors met eight times during the year under review on 30th April, 2021, 10th May, 2021, 26th July, 2021, 28th October, 2021, 9th November, 2021, 17th December, 2021, 24th January, 2022 and 11th March, 2022. All the meetings were held through Video Conferencing facility. Necessary quorum was present at all the Meetings and the gap between two consecutive board meetings did not exceed 120 days.

The 15th AGM of the Company was held on 26th July, 2021 through audio-video conferencing facility in compliance with the circulars issued by Ministry of Corporate Affairs. During the financial year 2021-22 one Extraordinary General Meeting (“EGM”) of the Members of the Company was held on 11th June, 2021 through audio-video conferencing facility in compliance with the circulars issued by Ministry of Corporate Affairs.

The attendance of the Directors at the meetings of the Board were as under: -

Name of Directors	No. of meetings attended out of 8 meetings held	Attendance at the 15th AGM
Mr. Neeraj Gupta ¹	-	Not Applicable
Mr. Kannan Chakravarthy ²	6	√
Ms. Suman Mishra ³	4	X
Ms. Manaswini Goel ⁴	8	√
Mr. Nikhil Sohoni ⁵	2	Not Applicable
Mr. Rampraveen Swaminathan ⁶	1	Not Applicable

^{1.} resigned with effect from 30th April, 2021;

^{2.} resigned with effect from 31st December, 2021;

^{3.} appointed with effect from 14th April, 2021 and resigned with effect from 16th May, 2022;

^{4.} resigned with effect from 16th May, 2022;

^{5.} appointed with effect from 31st December, 2021 and resigned with effect from 20th June, 2022;

^{6.} appointed with effect from 22nd February, 2022

Directors’ Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, your Directors, based on the representation received, and after due enquiry, confirm that:

- In the preparation of the annual accounts for the Financial year ended 31st March, 2022, the applicable accounting standards have been followed;
- They had in consultation with the Statutory Auditors, selected accounting policies and applied 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 as at 31st March, 2022 and of the loss of the Company for the financial year ended on that date;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) They have prepared the annual accounts on a going concern basis; and
- e) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended 31st March, 2022.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

CSR Committee

As per the newly inserted section 135(9) of the Companies Act, 2021 effective from 22nd January, 2021, where the amount to be spent by a company on CSR activities does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee in such cases, shall be discharged by the Board of Directors of such Company. Pursuant to the said provisions, the Board of Directors at its meeting held on 30th April, 2021 dissolved the CSR Committee since the CSR obligation of the Company for FY 2021-22 was Nil and the functions of the CSR Committee are discharged by the Board of the Company effective the said date.

CSR spend

As the average net profits of the Company made during the three immediately preceding financial years is negative, the Company was not required to spend any amount on CSR activities during the year ended 31st March, 2022. Accordingly, no amount has been spent on CSR activities during the year ended 31st March, 2022 by the Company.

CSR Policy and Annual Report on CSR

The Board of your Company has formulated and adopted a CSR Policy, in accordance with the provisions of the Section 135 of the Act read with the rules made thereunder. The CSR Policy of the Company was amended during the year to align with the amended CSR Provisions of the Companies Act, 2013. The amended CSR Policy is uploaded on the Company’s website and can be accessed through the weblink

<https://www.meru.in/assets/pdf/1-CSRPolicyofMeruMobilityTechPrivateLimited.pdf>

The Annual Report on Corporate Social Responsibility containing particulars specified in Annexure to the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure I** and forms part of this report.

Impact Assessment of CSR Projects

As the average net profits of the Company made during the three immediately preceding financial years is negative, the Company did not have to spend any amount on CSR activities. Hence the Company provision of impact assessment, through an independent agency in terms of Rule 8(3)(a) of the Companies (Corporate Social Responsibility) Rules, 2014 does not apply to the Company during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Meetings of Board of Directors (“SS-1”) and Secretarial Standard-2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

During the financial year under review, your Company followed compliance with the applicable Secretarial Standards, i.e. SS-1 and SS-2.

KEY MANAGERIAL PERSONNEL

As on 31 March 2022, Mr. Kannan Chakravarthy was Chief Executive Officer and Key Managerial Personnel of the Company.

Details of changes in KMP during the financial year 2021-22 are given below:

1. Mr. Neeraj Gupta (DIN: 01783151) resigned as a Whole-time Director and Chief Executive Officer (KMP) of the Company with effect from the close of business hours on 30th April, 2021;
2. Mr. Pravin Shah was appointed as the Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. 1st May, 2021;
3. Mr. Pravin Shah resigned as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. the close of business hours of 31st December, 2021;
4. Mr. Kannan Chakravarthy was appointed as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. 1st January, 2022.

Details of Changes KMP from 1 April 2022 to the date of this report:

1. Mr. Kannan Chakravarthy stepped down as Key Managerial Personnel of the Company w.e.f. 28th June, 2022.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. B. K. Khare & Co., Chartered Accountants (Firm Registration No. 105102W) is appointed as the Statutory Auditors of your Company at the 15th AGM held on 26th July, 2021 to hold office from conclusion of the 15th AGM till the conclusion of the 20th AGM to be held in the year 2026.

In accordance with the provisions of the Companies Act 2013 read with the applicable rules made thereunder M/s. B. K. Khare & Co. have confirmed that they are not disqualified from continuing as the Statutory Auditor of the Company.

Unmodified statutory auditor report

The Statutory Auditors' Report on the audited financial statements for the financial year ended 31st March, 2022 forms part of this Annual Report and is unmodified i.e. it does not contain any qualification, reservation or adverse remark.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its officers or employees under section 143(12) of the Companies Act 2013.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, due to certain organizational changes, the Internal Complaints Committee was re-constituted.

During the year under review, no complaints were received under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMMITTEES OF THE BOARD

Your Company was not required to constitute Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee in terms of the provisions of the Act read with the applicable rules made thereunder during the financial year under review and basis the latest audited financial statements of the Company as at 31 March 2022.

EVALUATION OF PERFORMANCE

The provisions relating to Annual performance evaluation of the Board and Individual Directors are not applicable to your Company.

RISK MANAGEMENT POLICY

Your Company had formulated a Policy for the management of risks, identifying therein the elements of risks including those, which in the opinion of the Board, may threaten the existence of the Company.

The implementation of the Policy helps in anticipating and avoiding risks and enabling the Company to mitigate the same, if confronted.

INTERNAL AUDIT, SECRETARIAL AUDIT AND COST AUDIT

The provisions relating to Internal Audit and Secretarial Audit were not applicable to your Company for the financial year under review.

The provisions of Cost Audit and maintenance of cost records as specified by the Central Government under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 framed thereunder, are not applicable to the Company during the financial year under review and hence such accounts and records are not required to be maintained by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under section 134(3)(m) of the Companies Act, 2013 read with the Companies Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as **Annexure II** to this Report.

VIGIL MECHANISM

The provisions relating to Vigil Mechanism enumerated under Section 177 of the Act and rules framed thereunder were not applicable to your Company during the financial year under review and basis the audited financial statements as of 31st March, 2022.

DISCLOSURE OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loan given during the year and guarantee given as on year end under Section 186 of the Companies Act 2013 has been furnished in **Annexure III** which forms part of this report. The Company did not make any investment under Section 186 of the Companies Act 2013 during the year under review.

PUBLIC DEPOSITS AND LOANS / ADVANCES

Your Company has not accepted any deposits from the public or its employees, within the meaning of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and there is no amount which qualifies as deposit outstanding as on the date of balance sheet and not in compliance with the requirement of chapter V of the Companies Act 2013.

There are no loans/advances which are required to be disclosed in the annual accounts of the Company pursuant to Regulations 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Schedule V applicable to M&M.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Your Company conducts reviews, at regular intervals, to assess the adequacy of financial and operating controls for the business of the Company. Statutory Auditors have audited the Internal Financial Controls over Financial Reporting of the Company as of 31st March, 2022.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions entered during the year were in the ordinary course of business and on Arms' Length basis.

During the year under review, your Company had not entered into any contract/arrangement/transaction with related parties which could be considered material (Contracts/transactions/arrangements for an amount exceeding 10% of turnover of the Company is considered as material for the purpose of this disclosure). Accordingly, there are no transactions to be reported in pursuance to Section 134(3)(h) of the Companies Act, 2013. Hence, Form AOC-2 is neither applicable nor required to be annexed to the Report.

HUMAN RESOURCES

Your Company has 164 permanent employees on its rolls as at March 31, 2022.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Companies (Amendment) Act, 2017, the Annual Return of the Company for the year ended on 31st March, 2022 in Form No. MGT-7 is available on the Company's website at web-link <https://www.meru.in/companylaw>

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- Mr. Neeraj Gupta, Whole Time Director & Chief Executive Officer of the Company did not receive any remuneration or commission from Mahindra and Mahindra Limited, Holding Company of your Company during his tenure as Whole Time Director;
- There was no issue of equity shares with differential rights as to dividend, voting or otherwise;
- There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future;
- Raising of funds through Preferential Allotment or Qualified Institutions Placement;
- There were no shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company (as there was no scheme pursuant to which such persons can beneficially own shares as envisaged under section 67(3)(c) of the Act);
- There was no revision made in Financial Statements of the Company;
- There was no one-time settlement done by the Company and hence the provision of details of difference in valuation arising between such one-time settlement and the loan taken from the Bank(s) does not arise;
- No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 was made against the Company during the financial year under review nor are there any pending proceedings for the same.

ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for assistance and co-operation received from Banks, Employees, Vendors, Suppliers and Members during the year under review.

**By order of the Board
For Meru Mobility Tech Private Limited**

Sd/-

Sd/-

**Rampraveen Swaminathan
Director
DIN: 01300682**

**Yogesh Patel
Director
DIN: 08260173**

Place: Mumbai

Date: 28th June, 2022

**ANNEXURE I TO THE BOARD'S REPORT
ANNUAL REPORT ON CSR ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2021-22**

1. Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken.

The Objective of the CSR policy is to –

- Promote a unified and strategic approach to CSR across the company by incorporating under one 'Rise for Good' umbrella the diverse range of its philanthropic giving, identifying select constituencies and cause to work with, thereby ensuring high social impact.
- Encourage employees to participate actively in the company's CSR and give back to the society in an organised manner through the employee volunteering programme called ESOPs (Employee Social Options). Every employee of the Company will contribute time and effort towards community building.

2. The composition of the CSR Committee

As per the newly inserted section 135(9) of the Companies Act, 2021 effective from 22nd January, 2021, where the amount to be spent by a company on CSR activities does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee in such cases, be discharged by the Board of Directors of such Company. Accordingly, the Board of Directors at its meeting held on 30th April, 2021 dissolved the CSR Committee considering that the CSR obligation of the Company for FY 2021-22 was Nil.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company – Weblink - <https://www.meru.in/companylaw>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. – Not Applicable

S.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	NOT APPLICABLE		
	Total		

6. Average net profit of the company as per section 135(5).

The average Net Profit of the company for preceding three financial years i.e. 2018-19, 2019-20 and 2020-21 is Rs. (1,071.51) lakhs (negative profit).

7. (a) 2% of average net profit of the company as per section 135(5) – Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year – Nil

(c) Amount required to be set off for the financial year, if any – Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c) - Nil

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the FY 2021-22 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: - Not Applicable

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct Yes/No	Mode of Implementation -Through Implementing Agency	
				State	Dist.						Name	CSR Reg No.
Not Applicable												
Total												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

Sr.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project.		Amount spent for the Project (in Rs.)	Mode of Implementation - Direct Yes/No	Mode of Implementation -Through Implementing Agency	
				State	Dist.			Name	CSR Reg No.
Not Applicable									

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, (if applicable) – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Nil

(g) Excess amount for set off, if any - Nil

S. No.	Particulars	Amount (Rs. in lakhs)
i.	Two percent of average net profit of the company as per Section 135(5)	Nil
ii.	Total amount spent for the Financial Year	Nil
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

S. No.	Preceding FY	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (Rs.)	Date of Transfer	
		NIL					
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
		NIL						
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

**By order of the Board
For Meru Mobility Tech Private Limited**

Sd/-

Sd/-

**Rampraveen Swaminathan
Director
DIN: 01300682**

**Yogesh Patel
Director
DIN: 08260173**

Place: Mumbai

Date: 28th June, 2022

ANNEXURE II TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IS FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022

A. CONSERVATION OF ENERGY

- (a) the steps taken or impact on conservation of energy:
The operation of the Company are not energy intensive as it does not have its own manufacturing facility. However, the company constantly reviews the consumption of electricity and its rationalization.
- (b) the steps taken by the company for utilizing alternate sources of energy:
Not Applicable
- (c) the capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION

- i) the efforts made towards technology absorption - None
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –
- (a) the details of technology imported: None
- (b) the year of import: Not Applicable
- (c) whether the technology been fully absorbed: Not Applicable
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- iv) the expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: *(in terms of actual inflow and outflow)*

(Rs. in Lakhs)

	For Financial Year ended 31 st March, 2022	For Financial Year ended 31 st March, 2021
Total Foreign Exchange earned	-	-
Total Foreign Exchange used	-	0.42

By order of the Board
For Meru Mobility Tech Private Limited

Sd/-

Sd/-

Rampraveen Swaminathan
Director
DIN: 01300682

Yogesh Patel
Director
DIN: 08260173

Place: Mumbai

Date: 28th June, 2022

**ANNEXURE III TO THE BOARD'S REPORT
PARTICULARS OF INVESTMENT MADE/ LOANS GIVEN AND GUARANTEES / SECURITIES
PROVIDED IN CONNECTION TO LOAN**

Name of the Party	Nature & Purpose of Transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
V-Link Fleet Solutions Private Limited	Loan given to provide financial help	1,445.05	(22.57)	1,422.48
Meru Travel Solutions Private Limited	Loan given to provide financial help	Nil	1.95	1.95

**By order of the Board
For Meru Mobility Tech Private Limited**

Sd/-

Sd/-

**Rampraveen Swaminathan
Director
DIN: 01300682**

**Yogesh Patel
Director
DIN: 08260173**

Place: Mumbai
Date: 28th June, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of
Meru Mobility Tech Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Meru Mobility Tech Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and total comprehensive loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Ind AS 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Emphasis of Matter

We draw attention to Note No 32 to the financial statements which describes the probable / potential impact of the outbreak of COVID 19 on the business operations of the group. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in this matter.

Information Other than the Ind AS Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Ind AS Financial Statements and our Auditors' Report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so,

consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Financial Statements 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.

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

Auditors' Responsibilities for the audit of the Ind AS Financial Statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

We also:

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, 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 the 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 auditors' 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 auditors' 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 Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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 (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 Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, 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 books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows 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.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) In our opinion and according to the information and explanation given to us, the Company has not paid any remuneration to its directors and thus the provisions of Section 197 of the Act are not applicable to the Company. Accordingly, reporting under section 197 (16) of the Act is not applicable in case of the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 29 (c) to the Ind AS Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, except as disclosed in notes to accounts in note no. 40, 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;
- (b) The management has represented that, to the best of its knowledge and belief, 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
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared any dividend during the year.

For **B.K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W

Aniruddha Joshi
Partner
Membership No.040852
UDIN: 22040852AHTIGB6296

Place : Mumbai
Date : April 25, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 **Meru Mobility Tech Private Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS 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, 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.

Auditor’s 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 whether the risk of a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, to the best of our information and according to the explanations given to us, 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 March 31, 2022, 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 **B.K. Khare & Co.**
Chartered Accountants
Firm’s Registration No. 105102W

Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 22040852AHTIGB6296

Place : Mumbai
Date : April 25, 2022

ANEXURE B TO THE AUDITOR'S REPORT

Referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements section** of our report of even date on the Ind AS Financial Statements of **MERU Mobility Tech Private limited** for the year ended March 31, 2022

Annexure to the Auditor's Report referred to in our report of even date:

- i. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of 3 years. In our opinion, this periodicity of the physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property under Property Plant and Equipment. Hence, reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Company is into service industry and does not hold any inventory, hence, reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Axis bank on the basis of security of Current Assets (First pari-passu charge) during the year. During the year, there were no amounts disbursed from the above facility taken by the Company.
- iii. (a) According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any

loans or advances in the nature of loans, secured or unsecured, to firms or any other parties. During the year, the Company has granted loans to one fellow subsidiary company, the details of which are as under:

Particulars	Amount
Aggregate amount of loans given during the year:	
- V-Link Fleet Solutions Private Limited (Fellow Subsidiary)	Rs. 96,60,007/-
Balance outstanding at the balance sheet date	
- V-Link Fleet Solutions Private Limited (Fellow Subsidiary)	Rs. 14,22,47,687/-

- (b) According to the information and explanations given to us, the terms and conditions of the loans granted by the Company to a fellow subsidiary company is not prejudicial to the Company's interest.
- (c) According to the information and explanation given to us, there was no amount due during the year in respect of the loan given to fellow subsidiary. Hence, reporting under Clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans granted, guarantees provided and investments made by the Company. The Company has not provided any security during the year to the parties covered under Sections 185 and 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute. The statutory dues in respect of Income-tax, Service Tax and GST as at 31 March 2022, which have not been deposited with the appropriate authorities on account of a dispute, are as under:

Name of the statute	Nature of the dues	Amount (Rs)*	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax	57,56,20,706	October 2014 to June 2017	Commissioner Of CGST & Central Excise
Goods and Service Tax	Interest on Reverse Charge Liability on unregistered suppliers	1,19,95,650	July 1, 2017 to October 12, 2017	Directorate General of GST Intelligence
Income Tax Act, 1961	Tax Deducted at Source	6,76,680	Various Years	Traces

viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) The Company has not raised any term loans during the year. Hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.

(e) According to the information and explanations given to us and on an overall examination of the Ind AS Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books 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 instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.

- xiv. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 6 Core Investment Companies.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 1212.45 Lakhs million during the current financial year and Rs. 1933.77 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. According to the information and explanations given to us, company is not liable to adhere compliance under section 135 of the Companies Act, 2013. Accordingly, the reporting Clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, company does not have any subsidiary company. Accordingly, the reporting Clause 3(xxi) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration Number 105102W

Aniruddha Joshi
Partner
Membership Number 040852
UDIN: 22040852AHTIGB6296

Place : Mumbai
Date : April 25, 2022

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	(Currency in INR lakhs)	
		As at March 31, 2022	As at March 31, 2021
(I) ASSETS			
(1) NON-CURRENT ASSETS			
a) Property, plant and equipment.....	3	1,512.42	2,189.83
b) Capital work-in-progress.....	3	-	14.11
c) Intangible assets.....	4	-	-
d) Financial assets.....			
(i) Other financial assets.....	6	273.38	412.97
(e) Non-current tax assets.....	7	130.34	93.60
(f) Other non-current assets.....	8	348.74	510.63
Total non-current assets		2,264.88	3,221.14
(2) CURRENT ASSETS			
(a) Financial assets			
(i) Investments.....	9	166.57	1,153.65
(ii) Trade receivables.....	10	884.10	842.76
(iii) Cash and cash equivalents.....	11	163.19	202.47
(iv) Other bank balance.....	12	43.60	43.78
(v) Loans.....	5	1,423.56	1,447.25
(vi) Other financial assets.....	6	399.09	345.05
(b) Other current assets.....	13	207.73	152.04
Total current assets		3,287.84	4,187.00
Total Assets		5,552.72	7,408.14
(II) EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital.....	14	17.37	17.37
(b) Other equity.....	14	(904.31)	1,021.20
Total Equity		(886.94)	1,038.57
2) Liabilities:			
Non Current Liabilities			
(a) Financial liabilities.....			
(i) Borrowings.....	15	63.96	207.46
(b) Provisions.....	16	1,417.62	1,417.70
Total non-current liabilities		1,481.58	1,625.16
Current liabilities:			
(a) Financial liabilities			
(i) Borrowings.....	15	2,969.50	2,937.63
(ii) Trade Payables			
(a) total outstanding dues to small and micro enterprises.....	17	-	-
(b) total outstanding dues of creditors other than small and micro enterprises..		897.83	489.46
(iii) Other financial liabilities.....	18	901.99	1,104.02
(b) Other current liabilities.....	19	101.48	94.47
(c) Provisions.....	16	87.28	118.83
Total current liabilities		4,958.08	4,744.41
Total Liabilities		6,439.66	6,369.57
Total Equity and Liabilities		5,552.72	7,408.14
Significant accounting policies	2A		
Notes to the financial statements	3 to 42		

The notes referred to above are an integral part of the financial statements.

As per our report of even date attached
For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No. 105102W

Aniruddha Joshi
Partner
Membership No. 040852

For and on behalf of the Board of Directors of
Meru Mobility Tech Private Limited
CIN: U63040MH2006PTC165959

Rampraveen Swaminathan
Director
DIN: 01300682

Kannan Chakravarthy
Chief Executive Officer

Manaswini Goel
Director
DIN: 08142619

Place : Mumbai
Date : April 25, 2022

Place : Mumbai
Date : April 25, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	(Currency in INR lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
Revenue			
Revenue from operations	20	5,690.91	4,149.35
Other income	21	74.93	138.75
TOTAL INCOME (I)		5,765.84	4,288.10
EXPENSES			
Fleet operating expenditure.....	22	4,539.59	3,267.90
Employee benefits expense	23	1,453.59	1,821.43
Operating and other administrative expenses.....	24	987.91	996.41
TOTAL EXPENSES (II)		6,981.09	6,085.74
Earnings before interest, tax, depreciation and amortisation (EBITDA) [(I) – (II)]		(1,215.25)	(1,797.64)
Depreciation and amortisation expenses.....	3,4	712.35	909.85
Finance costs	25	30.20	201.65
Finance income	26	29.56	62.50
(Loss) before tax		(1,928.24)	(2,846.64)
Tax expenses		-	-
(Loss) after tax		(1,928.24)	(2,846.64)
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Remeasurements of defined benefit plans		(2.73)	(2.90)
Income tax related Items that will not be reclassified to statement of profit and loss		-	-
Total Other Comprehensive loss/(Income) for the year		(2.73)	(2.90)
Total Comprehensive (loss) for the year, net of tax		(1,925.51)	(2,843.74)
Earnings per equity share			
Basic and diluted earnings per share.....	35	(1,110.13)	(1,911.86)
[Nominal value per share: INR 10]			
Significant accounting policies	2A		
Notes to the financial statements	3 to 42		

The notes referred to above are an integral part of the financial statements.

As per our report of even date attached
For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No. 105102W

Aniruddha Joshi
Partner
Membership No. 040852

Place : Mumbai
Date : April 25, 2022

**For and on behalf of the Board of Directors of
Meru Mobility Tech Private Limited**
CIN: U63040MH2006PTC165959

Rampraveen Swaminathan
Director
DIN: 01300682

Kannan Chakravarthy
Chief Executive Officer

Place : Mumbai
Date : April 25, 2022

Manaswini Goel
Director
DIN: 08142619

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax.....	(1,928.24)	(2,846.69)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation, amortisation and impairment expenses.....	712.35	909.82
Interest expenses.....	30.20	201.53
Provision for compensated absences, gratuity and other contingencies.....	16.49	61.23
Finance income.....	(29.56)	(55.75)
Gain on mutual fund.....	(18.06)	(71.59)
Bad Debts written off and provision for doubtful debts and advances.....	1.41	117.50
Sundry balance and provision no longer required written back.....	(0.92)	(24.81)
Loss/ (Profit) on sale of fixed asset & asset held for sale.....	(20.51)	(40.64)
Remeasurements of defined benefit plans.....	(2.73)	(2.90)
Operating (loss) before working capital changes	(1,239.57)	(1,752.30)
Movement in working capital		
Changes in Trade Receivables.....	(41.34)	411.99
Changes in loans, Other financial assets and other assets.....	220.95	495.11
Changes in trade payable, other payables and other liabilities.....	154.60	(543.88)
Cash (used in) operating activities	(905.36)	(1,389.08)
Direct taxes paid (net of refunds).....	(36.75)	68.60
Net cash flows (used in) operating activities	(942.11)	(1,320.48)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including Capital work-in-progress).....	(39.60)	(364.56)
Proceeds from disposal of property, plant & equipment.....	64.55	81.80
Purchase of current investments.....	(2,340.00)	(5,819.74)
Proceeds from sale of current investments.....	3,345.06	8,312.50
Interest income on fixed deposits & intercorporate deposits.....	5.80	11.24
Loans given to fellow subsidiaries.....	(96.60)	(251.57)
Loans repaid by fellow subsidiaries.....	119.17	520.53
Deposits with bank as margin money.....	(1.72)	(0.58)
Net cash flows generated from / (used in) investing activities	1,056.66	2,489.62
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid.....	(30.20)	(211.46)
Proceeds from shares issued.....	-	1,396.97
Loans received from fellow subsidiaries.....	136.08	1.98
Loans repaid to fellow subsidiaries.....	(104.21)	(81.07)
Proceeds from long term borrowings.....	-	378.71
Repayment of long term borrowings.....	(155.50)	(2,539.39)
Repayment of lease liabilities.....	-	(20.43)
Net cash flows generated from / (used in) financing activities	(153.83)	(1,074.69)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(39.28)	94.45
Cash and cash equivalents at the beginning of the year.....	202.47	108.02
Cash and cash equivalents at the end of the year (refer note 11)	163.19	202.47

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022 (CONTD...)**Reconciliation of the movements of liabilities to cash flows arising from financing activities**

Particulars	Long-term borrowings	Short-term borrowings	Total
Opening Balance as on 1, April 2020	2,520.45	3,021.23	5,541.68
Changes from financing cash flows:			
Loans taken during the current year	378.71	1.98	380.69
Repayment of loans during the current year	(2,539.39)	(85.57)	(2,624.96)
Closing Balance as on March 31, 2021	<u>359.77</u>	<u>2,937.64</u>	<u>3,297.41</u>
Changes from financing cash flows:			
Loans taken during the current year	-	136.08	136.08
Repayment of loans during the current year	(156.78)	(104.21)	(260.99)
Closing Balance as on March 31, 2022	<u>202.99</u>	<u>2,969.51</u>	<u>3,172.49</u>

Significant accounting policies 2A

Notes to the financial statements 3 to 42

The Cash Flow Statement should be read in conjunction with the notes referred to above which are an integral part of the financial statements.

As per our report of even date attached
For B. K. Khare & Co.
Chartered Accountants
 ICAI Firm Registration No. 105102W

Aniruddha Joshi
Partner
 Membership No. 040852

Place : Mumbai
 Date : April 25, 2022

**For and on behalf of the Board of Directors of
 Meru Mobility Tech Private Limited**
 CIN: U63040MH2006PTC165959

Rampraveen Swaminathan
Director
 DIN: 01300682

Kannan Chakravarthy
Chief Executive Officer

Place : Mumbai
 Date : April 25, 2022

Manaswini Goel
Director
 DIN: 08142619

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Particulars	Equity share capital	Other Equity				Total
		Securities premium	General reserve	Retained earnings	Total Other Equity	
As at April 1, 2020 (I)	14.82	30,042.30	48.44	(27,620.22)	2,470.52	2,485.34
Net (loss) for the year (II)	-	-	-	(2,846.64)	(2,846.64)	(2,846.64)
Other comprehensive income for the year (III)	-	-	-	2.90	2.90	2.90
Total comprehensive income IV= (II) + (III)	-	-	-	(2,843.74)	(2,843.74)	(2,843.74)
Add: shares issued during The Year (V)	2.55	1,394.42	-	-	1,394.42	1,396.97
As at March 31, 2021 (I+IV+V)	17.37	31,436.72	48.44	(30,463.96)	1,021.20	1,038.57

Particulars	Equity share capital	Other Equity				Total
		Securities premium	General reserve	Retained earnings	Total Other Equity	
As at April 1, 2021 (I)	17.37	31,436.72	48.44	(30,463.96)	1,021.20	1,038.57
Net (loss) for the year (II)	-	-	-	(1,928.24)	(1,928.24)	(1,928.24)
Other comprehensive income for the year (III)	-	-	-	2.73	2.73	2.73
Total comprehensive income IV= (II) + (III)	-	-	-	(1,925.51)	(1,925.51)	(1,925.51)
Add: shares issued during The Year (V)	-	-	-	-	-	-
As at March 31, 2022 (I+IV+V)	17.37	31,436.72	48.44	(32,389.47)	(904.31)	(886.94)

- a. **Securities premium:** The amount received in excess of face value of the equity shares is recognised in Securities premium. The securities premium can be utilized as per the provisions of the Companies Act, 2013.
- b. **Retained earnings:** Retained earnings represents the amount of accumulated earnings at each Balance Sheet date of the Company.
- c. **General reserve:** General reserve is in the nature of a free reserve and can be utilised inter-alia for distribution of dividends subject to compliance of the provisions of the Companies Act, 2013.

Significant accounting policies

2A

Notes to the financial statements

3 to 42

The Statement of Changes in Equity should be read in conjunction with the notes referred to above which are an integral part of the financial statements.

As per our report of even date attached

For B. K. Khare & Co.

Chartered Accountants

ICAI Firm Registration No. 105102W

Aniruddha Joshi

Partner

Membership No. 040852

For and on behalf of the Board of Directors of**Meru Mobility Tech Private Limited**

CIN: U63040MH2006PTC165959

Rampraveen Swaminathan

Director

DIN: 01300682

Manaswini Goel

Director

DIN: 08142619

Kannan Chakravarthy

Chief Executive Officer

Place : Mumbai

Date : April 25, 2022

Place : Mumbai

Date : April 25, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate information

Meru Mobility Tech Private Limited ('the Company') is registered as a private limited company incorporated on December 4, 2006 under the Companies Act, 1956 and having its registered office at F-17, 4th Floor, Pinnacle Business Park, Shanti Nagar, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India. The Company is a deemed public company as per definition of the Companies Act with effect from December 5, 2019. The Company is mainly engaged in the business of owning, operating and maintaining vehicle fleet for transportation of passengers in form of taxis, providing taxi aggregator services and to acquire and operate similar existing businesses.

On May 29, 2018, the name of the Company was changed from Meru Cab Company Private Limited to Meru Mobility Tech Private Limited.

These financial statements were authorized for issue in accordance with a Board resolution of April 25, 2022.

2A. Significant accounting policies

2A.1 Statement of Compliance

The Financial Statements have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act'). The Financial Statements are separate Financial Statements.

2A.2 Basis of preparation and presentation

These financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in lakhs.

The principal accounting policies are set out below.

2A.3 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly

probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2A.4 Revenue recognition

The Revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time requires judgement.

Revenue includes only the gross inflows of economic benefits. It is measured based on the consideration specified in the contracts with customers. Amounts collected on behalf of third parties such as goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue.

The Company assesses its revenue arrangements to determine if it is acting as principal or agent. The Company has concluded that it is acting as an agent in case of its revenue from taxi aggregator services arrangements.

The following specific recognition criteria must also be met before revenue is recognized.

Income from services:

i. Revenue from taxi services, convenience fees, airport charges

Revenue from taxi services represents revenue earned from transportation of passengers as part of metered tax operations. Revenue from taxi services is measured as per the contractual terms and is recognised on completion of each trip. Convenience fees are charged to customer for facilitating booking of taxi services through the Company. Convenience fees are recognised as revenue at completion of trip. Airport charges are recovered from customers towards the airport charges incurred at airports as per the contractual terms. Airport charges are recognised as revenue at completion of trip.

ii. Revenue from taxi aggregator services

Revenue from taxi aggregator services is recognised net off the share of revenue paid to drivers, as and when the services are rendered as per the terms of the contract. Taxi aggregator services involve the Company providing a platform to facilitate booking of taxi services by passengers with third party independent taxi service providers.

iii. Revenue from employee transportation

Revenue from employee transportation represents revenue earned from providing taxi services to corporates for employee transportation. Revenue is measured as per the contractual terms and recognised as and when the service is rendered as per contract terms.

iv. Revenue from car rental services

Revenue from car rental services represents revenue earned from letting cars on hire to customers for specific period of time (generally short periods of time ranging from a few hours to a day). Revenue is measured as per the contractual terms and is recognized on completion of each trip.

v. Advertisement revenue

Revenue from advertisement contracts are recognised pro-rata over the period of contract as and when services are rendered. Revenue is measured as per the contractual terms

The Company generally does not offer a credit period in respect of its billing to drivers. In respect of corporate customers, the Company credit period offered generally ranged from 30 days to 90 days.

Dividend and Interest income:

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Interest income from a financial asset is recognised 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 a 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.

2A.5 Leasing

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after April 01, 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

Transition

The Company has adopted Ind AS 116 using the modified retrospective approach with effect from initially applying this standard from April 01, 2019. Accordingly, the information presented for previous year ended March 31, 2019 has not been restated and continues to be reported under IAS 17. The Company has adopted modified retrospective approach where lease liability measured at present value of remaining lease payment discounted at the incremental borrowing rate at the date of initial application and right to use asset is equal to lease liability adjusted by the amount of any prepaid or accrued lease payments.

As a lessee

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right of use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. Single discount rate to a portfolio of leases with similar characteristics.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

2A.6 Foreign currencies

i. Initial recognition

In preparing the Financial Statements of the company, transactions in currencies other than the entity's functional currency of Indian Rupees (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

- a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.
- b. Non-monetary items, if any are measured in terms of historical cost in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- b. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

2A.7 Borrowing costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of the such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the revenue in the year of incurrence.

2A.8 Employee benefits

2A.8.1. Retirement benefit costs and termination benefits

i. Defined Contribution Plan:

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2A.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2A.9 Taxation

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

2A.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense

that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2A.9.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2A.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2A.10 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible asset is charged on a Straight-Line Method (SLM) in accordance with the useful life specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- Certain items of Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- ii. Certain items of Plant & Machinery individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.
- iii. Mobile Phones (included in Office Equipment) in 1 - 2 years.
- iv. Motor Cars (included in Vehicles) in 3 to 5 years as the case may be
- v. Assets capitalised which are attached to the leasehold office premises shall be depreciated upto 75% of its value over the lease period assuming a realisable value of 25% after the end of original lease period.

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain and loss arising on disposal or retirement of an item of property, plant and equipment are determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss

2A.11 Intangible assets

2A.11.1 Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2A.11.2. Useful lives of intangible assets

The expenditure incurred is amortised over three financial years equally commencing from the year in which the expenditure is incurred.

Certain softwares added during the year are amortised over a period of 36 months.

Taxi permits (Leased):

Taxi permits are amortised using the straight-line method over a period of 8 years or contractual life whichever is lower.

Software:

ERP software is amortised using the straight-line method over a period of 5 years and other software are amortised using the straight-line method over a period of 3 years or contractual life, whichever is lower.

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2A.12 Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2A.13 Provisions, Contingent liability & Contingent assets

Provision are recognised when the Company has a present obligation (legal or constructive) as a result of 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 obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

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).

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

A contingent asset is disclosed where an inflow of economic benefits is probable.

2A.14 Financial instruments

Financial assets and financial liabilities are recognised when a 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.

2A.15 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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.

2A.15.1 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):

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

For the impairment policy on financial assets measured at amortised cost, refer note no 2A.15.4

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2A.15.2 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.

2A.15.3 Financial assets at Fair value through Profit and Loss

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.

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.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement 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 dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2A.15.4 Impairment of financial assets

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

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 increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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 a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2A.15.5 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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2A.15.6 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

2A.16 Financial liabilities & Equity instruments

2A.16.1 Classification as debt or equity

Debt and equity instruments issued by a 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2A.16.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2A.16.3 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2A.16.4 Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

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 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, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2A.17 Segment reporting

The CEO monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in Financial Statements

2A.17.1 Identification of Operating Segments

The operating segments have been identified based on its services and has two reportable segments, as follows:

- i. **Taxi Services (including taxi aggregator services): Providing taxi services to retail passengers. (which includes taxi aggregator services)**
- ii. **Employee transport service: Provides employee transportation and rent a cab services to corporate customers.**

2A.17.2 Accounting of Operating Segments

Accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under "Unallocated Corporate Expenses/Eliminations".

2A.18 Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

a) **Measurement of EBITDA**

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, interest income, finance costs and tax expense. Any amount described as unusual or exceptional is classified by nature, in the same way as non-exceptional amounts. Their inclusion or exclusion in EBITDA will depend on the nature of income/ expense described as exceptional. Impairment loss / reversal on property plant and equipment is disclosed under Depreciation, amortisation and impairment expenses, and not considered for calculation of EBITDA.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2B. **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2A, the management is 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 recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. **Useful lives of intangibles and property, plant and equipment:**

As described in note 2A.10 The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each annual reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

ii. Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

iv. Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

v. Contracts with Driver - Whether the arrangement with drivers contains a lease:

Significant judgement is required to apply lease accounting rules under Appendix C of Ind AS 17 - Determining whether an arrangement contains a lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the underlying assets, substance of the transaction including legally enforceable arrangements and other significant terms and conditions of the arrangements to conclude whether the arrangements meet the criteria under Appendix C.

vi. Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating

the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

vii. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

Based on assessment and on the basis of available information of the impact of COVID-19, the Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial statements. The actuals may differ from the estimates considered in these financial statements.

viii. Trade Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

ix. Revenue from Contracts with Customers

The Company assesses in accordance with Ind AS 115 as to whether it is acting as principal or agent in respect of the revenue arrangements entered. The Company has assessed that it is acting as an agent in case of revenue from taxi aggregator services arrangements and dealing on principal to principal basis for revenue from other services in terms of the principles of Ind AS 115.

The Company has evaluated the impact of COVID-19 resulting from (i) the possible constraints to continue its operations and revisions in costs to fulfill the pending obligations (ii) onerous obligations (iii) penalties, if any, relating to breaches of agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 3: Property, plant and equipment (PPE)

	Office Equipments	Computers and Peripherals	Furniture and Fittings	* Motor Vehicles - Fleet	Electric Chargers	** ROU-Building	Total	Capital Work In Progress
(Currency in INR lakhs)								
Gross Block								
Balance at March 31, 2020	53.41	218.10	14.79	5,042.94	13.98	40.82	5,384.03	81.41
Additions	10.91	3.91	1.00	403.64	4.21	-	423.67	218.33
Disposals	-	-	-	(536.12)	-	-	(536.12)	(285.63)
Balance at March 31, 2021	64.32	222.01	15.79	4,910.46	18.20	40.82	5,271.58	14.11
Additions	11.67	14.69	-	35.36	16.15	-	77.87	24.16
Disposals	(54.94)	(64.64)	(10.80)	(370.73)	-	(40.82)	(541.93)	(38.27)
Balance at March 31, 2022	21.05	172.06	4.99	4,575.09	34.34	-	4,807.52	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

	Office Equipments	Computers and Peripherals	Furniture and Fittings	* Motor Vehicles - Fleet	Electric Chargers	** ROU-Building	Total	Capital Work In Progress
Accumulated depreciation and impairment								
Balance at March 31, 2020	49.08	185.85	8.29	2,378.21	0.11	22.07	2,643.81	-
Depreciation charge for the year	10.87	16.11	4.63	845.98	2.31	18.74	898.64	-
Disposals	-	-	-	(460.70)	-	-	(460.70)	-
Balance at March 31, 2021	59.96	201.96	12.92	2,763.50	2.41	40.82	3,081.75	-
Depreciation charge for the year	7.50	15.48	2.10	683.49	3.77	-	712.35	-
Disposals	(54.25)	(61.79)	(10.85)	(331.31)	-	(40.82)	(499.00)	-
Balance at March 31, 2022	13.21	155.65	4.17	3,115.68	6.19	-	3,295.10	-
Net block								
Balance at March 31, 2022	7.84	16.41	0.81	1,459.40	28.16	-	1,512.42	-
Balance at March 31, 2021	4.36	20.05	2.87	2,146.96	15.78	-	2,189.83	14.11
Balance at March 31, 2020	4.33	32.25	6.50	2,664.73	13.88	18.74	2,740.22	81.41

Notes:

* Motor Vehicles - Fleet having net carrying value of INR 152.16 Lacs as at March 31, 2022 are given as security against secured loans from Banks and NBFCs (March 31, 2021 : INR 234.10 lacs).

** (Refer note 29 (A) for details)

Note 4: Intangible assets

	Taxi Permits	Computer software	Total
Gross Block			
Balance at March 31, 2020	383.30	76.20	459.50
Additions	-	8.26	8.26
Disposals	-	-	-
Balance at March 31, 2021	383.30	84.46	467.76
Additions	-	-	-
Disposals	(383.30)	(13.07)	(396.37)
Balance at March 31, 2022	-	71.39	71.39
Accumulated Amortization and impairment			
Balance at March 31, 2020	383.30	73.32	456.62
Amortisation	-	11.21	11.21
Disposals	-	-	-
Balance at March 31, 2021	383.30	84.53	467.83
Additions	-	-	-
Disposals	(383.31)	-	(383.31)
Balance at March 31, 2022	(0.01)	84.53	84.53
Net Block			
Balance at March 31, 2022	-	-	-
Balance at March 31, 2021	-	-	-
Balance at March 31, 2020	-	2.88	2.88

Note 5 : Loans

(Measured at amortised cost)

	As at March 31, 2022	As at March 31, 2021
Current		
Unsecured, considered good;		
Loans to related parties (Refer note 31):		
Inter-corporate deposit to fellow subsidiaries *	1,422.48	1,445.05
Loans to employees		
Unsecured, considered good	1.08	2.20
Loan to employees which have significant increase in credit risk	-	-
Loans to Employee- credit impaired	-	-
Less: Impairment allowance for doubtful loans	-	-
Total Current	1,423.56	1,447.25

* Loan (Intercorporate deposit) to fellow subsidiary is interest free repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Note 6 : Other financial assets

(Measured at amortised cost)

	As at March 31, 2022	As at March 31, 2021
Non Current		
Security Deposits - Unsecured, considered good	201.56	275.13
Unsecured, considered credit impaired	42.58	42.58
Less: Impairment allowance for doubtful security deposits	(42.58)	(42.58)
	<u>201.56</u>	<u>275.13</u>
Balances with banks held as margin money *	37.90	36.00
Receivables towards assets given on finance lease	33.92	101.84
Total Non current	<u>273.38</u>	<u>412.97</u>
Current		
Advance recoverable in cash		
Unsecured, considered good	19.19	51.94
Unsecured, considered credit impaired	15.44	15.44
Less: Impairment allowance for doubtful advance recoverable in cash	(15.44)	(15.44)
	<u>19.19</u>	<u>51.94</u>
Other loans:		
Security deposits		
Unsecured, considered good	331.22	239.68
Unsecured, considered good		
Interest accrued on bank fixed deposits	0.56	2.32
Receivables towards assets given on finance lease	48.12	51.11
Total current	<u>399.09</u>	<u>345.05</u>

* These balances are given as margin money against the bank guarantees issued by the banks for Airport contracts / to Transport authorities for issuance of licenses in respective cities. The remaining maturity of more than 12 months from the Balance Sheet date.

Note 7 : Non-current tax assets

	As at March 31, 2022	As at March 31, 2021
Income-tax assets	130.34	93.60
	<u>130.34</u>	<u>93.60</u>

Note 8 : Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Balance with government and statutory authorities		
Unsecured, considered good	348.74	510.63
Unsecured, considered credit impaired	122.26	122.26
Less: Impairment allowance for doubtful balance	(122.26)	(122.26)
	<u>348.74</u>	<u>510.63</u>

Note 9 : Investment

	As at March 31, 2022	As at March 31, 2021
Current		
Quoted mutual funds (Classified at Fair value through Profit or Loss)		
Nil (March 31, 2021 - 541.99) units HDFC Low Duration Fund	-	0.05
60.81 (March 31, 2021 - 1,658.15) units HDFC Overnight Fund	1.92	50.71
Nil (March 31, 2021 - 24,773.09) units Aditya Birla Sunlife Overnight fund	-	275.71
16,028.81 (March 31, 2021 - Nil) units Aditya Birla Sunlife Liquid fund	55.00	-
769.61 (March 31, 2021 - 20,624.08) units Mahindra Manulife Liquid fund	10.65	275.78
8225.63 (March 31, 2021 - 8,225.63) units SBI Overnight fund	-	275.70
151.51 (March 31, 2021 - Nil) units SBI Liquid fund	5.05	-
81,970.67 (March 31, 2021 - 248,423.33) units ICICI Prudential Overnight Fund	93.95	275.70
	<u>166.57</u>	<u>1,153.65</u>

Refer Note 27 for information about fair value measurement

Note 10 : Trade receivables

(Measured at amortised cost)

	As at March 31, 2022	As at March 31, 2021
Secured, considered good	129.13	362.20
Unsecured, considered good	754.97	480.56
Unsecured, considered credit impairment	349.01	549.86
Less: Impairment allowance doubtful trade receivables	(349.01)	(549.86)
	<u>884.10</u>	<u>842.76</u>

Trade receivables from drivers are due immediately. The Company also holds security deposit from a number of the drivers as collateral. Trade receivables from corporate customers are generally on credit terms of 30 to 60 days.

Refer Note-34.1 for the Ageing of Trade Receivables as per Schedule-III.

Refer Note 27 for information about credit risk. Refer note 31 for details of trade receivables from related parties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Note 11 : Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Cash on hand	3.90	2.85
Balances with bank in current accounts	159.29	199.62
	<u>163.19</u>	<u>202.47</u>

Note 12 :Other bank balance

	As at March 31, 2022	As at March 31, 2021
Balances with banks held as margin money*	43.60	43.78
	<u>43.60</u>	<u>43.78</u>

* These balances are given as margin money against the bank guarantees issued by the banks for Airport contracts / to Transport authorities for issuance of licenses in respective cities. The balances have original maturity of more than 3 months and remaining maturity of less than 12 months from the balance sheet date).

Note 13 : Other current assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Advance to suppliers		
Considered good	91.10	21.96
Considered credit impaired	62.18	60.77
Less: Impairment allowance for doubtful advances	(62.18)	(60.77)
	<u>91.10</u>	<u>21.96</u>
Prepaid Expenses	116.63	130.08
	<u>207.73</u>	<u>152.04</u>

Note 14 : Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised share capital:		
250,000 equity shares of INR.10 each (March 31, 2021: 2,50,000)	25.00	25.00
Issued, subscribed and fully paid-up shares:		
1,73,695 equity shares of INR. 10 each fully paid up (March 31, 2021: 1,48,195)	17.37	17.37

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2022	As at March 31, 2021
Outstanding at the beginning of the year		
No. of shares	1,73,695	1,48,195
Amount	17.37	14.82
Issued during the year for cash consideration		
No. of shares	-	25,500
Amount	-	2.55
Outstanding at the end of the year		
No. of shares	<u>1,73,695</u>	<u>1,73,695</u>
Amount	<u>17.37</u>	<u>17.37</u>

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. All equity shares rank equally with regard to dividends and share in the residual assets of the Company. Each holder of equity shares is entitled to one vote per share. No dividend has been declared during the year ended March 31, 2022 (March 31, 2021: Nil). No dividend has been proposed for the year ended March 31, 2022.

(c) Shares held by Holding and Promotor Company, percentage of holding and % changes during the year

	As at March 31, 2022	As at March 31, 2021
Meru Travel Solutions Private Limited, the holding company (including nominees)		
No. of shares	1,73,695	1,73,695
Amount	17.37	17.37
Percentage of holding	100%	100%
% Change during the year	-	17%

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares

	As at March 31, 2022	As at March 31, 2021
Meru Travel Solutions Private Limited, the holding company (including nominees)		
No. of shares	1,73,695	1,73,695
Percentage(%)	100%	100%

Note 15 : Borrowings

	As at March 31, 2022	As at March 31, 2021
Non-current		
Term Loans- Secured		
(i) Vehicle loan from NBFC	63.96	207.46
Total Non-current Borrowings	<u>63.96</u>	<u>207.46</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

	As at March 31, 2022	As at March 31, 2021
Current		
Term Loan- Secured:		
(i) Vehicle loan from NBFC*	139.03	152.32
(b) Unsecured:		
Interest free loan from fellow subsidiary repayable on demand **	2,969.50	2,937.63
Total Current Borrowings	3,108.53	3,089.95
* Current maturities of long term borrowings disclosed under the head "Other financial liabilities" - Refer note 18.	139.03	152.32
** Short-term borrowings	2,969.50	2,937.63

(i) Vehicle loan from NBFCs

The loans are secured against hypothecation of vehicles as a first charge and corporate guarantee given by the fellow subsidiary. The rate of interest on these loans ranges from 9.29% p.a. to 10.15% p.a. The loans are repayable in 36 to 48 equal monthly instalments. Refer note 27[C](iii) 'Liquidity risk' for maturity profile of future instalments. These loans will be fully repaid by December 15, 2023.

Note 16 : Provisions

	As at March 31, 2022	As at March 31, 2021
Non Current		
Provision for employee benefits		
Provision for gratuity (Refer note 28)	69.21	93.74
Other provisions		
Provision for contingencies*	1,348.41	1,323.96
Total Non current	1,417.62	1,417.70
Current		
Provision for employee benefits		
Provision for gratuity (Refer note 28)	26.91	28.76
Provision for leave encashment	60.37	90.07
Total current	87.28	118.83

*The Company has created provision towards various disputed legal matters that arise in the ordinary course of business on a best estimate basis. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilization and cash out flows, if any, pending resolution.

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	1,323.96	1,162.30
Arising during the year	61.79	176.80
Reversed during the year	(37.34)	(15.14)
At the end of the year	1,348.41	1,323.96
Current portion	-	-
Non-current portion	1,348.41	1,323.96

Note 17 : Trade Payables

	As at March 31, 2022	As at March 31, 2021
Trade payables		
a) total outstanding dues to small enterprise and micro enterprises	-	-
b) total outstanding dues of creditors other than small enterprise and micro enterprises	897.83	489.46
	897.83	489.46

Trade payables are non-interest bearing and the credit terms generally range from 30 to 90 days.

Refer Note-34.2 for the Ageing of Trade Payables as per Schedule-III.

For terms and conditions with related parties, Refer to note 31.

The Company's exposure to liquidity risk is disclosed in note 27[C](iii).

Details of dues to micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2016

As at March 31, 2022 and March 31, 2021, there are no outstanding dues on account of principal or interest to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, no additional disclosures have been made.

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note 18 : Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Current maturities of long term borrowings (Refer note 15)	139.03	152.32
Deposits from subscribers and customers	605.65	888.77
Employee benefits payable	155.36	60.98
Interest accrued but not due on borrowings	1.95	1.95
	901.99	1,104.02

Note 19 : Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Contract liabilities	74.83	63.20
Statutory dues	26.65	31.27
	101.48	94.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Note 20: Revenue from operations

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operation:		
Revenue from Metered taxi operations	1,201.73	1,169.87
Revenue from taxi aggregator services	454.04	180.55
Revenue from employee transportation services	2,245.22	1,073.46
Revenue from Car rentals	1,188.61	1,251.78
Advertisement revenue	16.96	175.77
Convenience fee	10.37	8.19
Airport charges	543.88	288.75
	<u>5,660.81</u>	<u>4,148.37</u>
Other operating revenue:		
Enrolment fees	0.43	0.50
Infrastructure Support Services	29.67	0.48
	<u>30.10</u>	<u>0.98</u>
	<u>5,690.91</u>	<u>4,149.35</u>

Note 21: Other income

	Year ended March 31, 2022	Year ended March 31, 2021
Liabilities no longer required written back	0.92	24.81
Profit on sale/write off of property, plant and equipment (net)	20.51	40.64
Gain on mutual funds	18.06	71.59
Other miscellaneous income	35.44	1.71
	<u>74.93</u>	<u>138.75</u>

Note 22: Fleet operating expenditure

	Year ended March 31, 2022	Year ended March 31, 2021
Service provider service charges	661.11	668.24
Car Hire Charges	2,643.37	1,745.46
Accreditation fee	732.49	452.99
Insurance	121.94	88.05
Vehicle repairs and maintenance	337.61	277.79
Registration charges and taxes	39.73	27.23
Drivers recruitment, uniform and training expenses	3.34	8.14
	<u>4,539.59</u>	<u>3,267.90</u>

Note 23: Employee benefits expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	1,330.70	1,641.25
Contribution to provident and other funds	56.26	73.59
Gratuity expenses (Refer note 28)	17.76	22.97
Compensated absence expenses	(1.27)	38.27
Staff welfare expenses	50.14	45.35
	<u>1,453.59</u>	<u>1,821.43</u>

Note 24: Operating and other administrative expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Legal and professional fees	45.69	59.91
Advertisement and sales promotion	173.84	131.38
Rent	184.81	214.61
Repairs and maintenance - other than vehicles	186.75	126.45
Communication expenses	52.97	25.03
Impairment allowance doubtful trade receivables	(200.85)	28.90
Bad debts written off	273.56	21.56
Security charges	51.53	36.29
Travelling and conveyance	30.85	15.22
Rates and taxes	104.83	188.92
Electricity charges	14.18	14.76
Printing and stationery	10.13	5.43
Auditor's remuneration (refer note below)	7.08	7.08
Bank charges	33.12	40.37
Provision for doubtful advances	1.41	67.04
Miscellaneous expenses	18.01	13.46
	<u>987.91</u>	<u>996.41</u>
Auditor's Remuneration (including GST)		
Statutory audit fees	7.08	7.08
	<u>7.08</u>	<u>7.08</u>

Note 25: Finance costs

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings	30.03	199.15
Interest on delayed payment of statutory dues	0.17	1.59
Interest expense on Lease Liability (refer note 29(A))	-	0.91
	<u>30.20</u>	<u>201.65</u>

Note 26: Finance income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on:		
- Fixed deposits / bank balances	4.04	5.17
- KMP loan	-	6.90
- Income tax / CESTAT refund	4.67	6.14
- Security Deposit	11.38	43.68
- Finance Lease	9.47	0.61
	<u>29.56</u>	<u>62.50</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Note 27: Financial instruments**A] Accounting classification of financial instruments**

The following table summarises the accounting classification and carrying amounts (net off any provision for impairment) of financial instruments.

Particulars	Notes	Carrying value/ Fair Value	
		March 31, 2022	March 31, 2021
Financial assets carried at amortised cost			
Security deposits	6	532.79	514.81
Loans to related parties - Inter-corporate deposits	5	1,422.48	1,445.05
Loans to employees	5	1.08	2.20
Balances with banks held as margin money (non-current)	6	37.90	36.00
Advances recoverable in cash	6	19.19	51.94
Accrued interest	6	0.56	2.32
Receivables towards assets given on finance lease	6	82.04	152.94
Trade Receivables	10	884.10	842.76
Cash and cash equivalents and other bank balances	11, 12	206.79	246.25
Financial assets classified at FVTPL			
Investments	9	166.57	1,153.65
Total		3,353.48	4,447.93
Financial liabilities carried at amortised cost			
Borrowings	15	3,033.47	3,145.09
Current Maturities of long term Borrowings	18	139.03	152.32
Other financial liabilities	18	762.96	951.71
Trade payables	17	897.83	489.46
Total		4,833.29	4,738.57

B] Fair Value Measurement

The management assessed that cash and cash equivalents, trade receivables, loans, other financial assets trade payables, borrowings and other financial liability approximate their carrying amounts largely due to the short-term maturities of these instruments.

Investments in mutual funds are recorded at fair value. The fair value is determined at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of investments in mutual fund units is based on Net Asset Value (NAV) on the balance sheet date as published by the mutual fund. The fair value is categorised as Level 2 in the fair value measurement hierarchy.

There were no transfers between level 1, 2 and 3 for recurring fair value measurements during each of the reporting period. The Company's policy is to recognise transfers into and transfer out of fair value hierarchy levels at the end of the reporting period.

C] Financial risk management objectives and policies

The Company has exposure to the following risks arising from its financial instruments:

- Market risk - interest rate risk
- Credit risk
- Liquidity risk

The Company's senior management is responsible for the management of these risks with oversight of the Company's Board of Directors.

i] Market risk - interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since its borrowings are all in fixed rate instruments and there is no investments that is exposed to interest rates.

ii] Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), liquid mutual fund units, inter corporate deposits, cash deposits and other financial instruments.

Trade receivables

The Company's Management divides its customers primarily into following two categories for purposes of monitoring credit risk:

Trade receivables from subscribers

Credit risk relating to subscribers is managed in accordance with the Company's established policy, procedures and controls relating to driver credit risk management. Trade receivables are non-interest bearing. Outstanding receivables are regularly monitored. The Company recognises impairment of trade receivables from drivers based on outstanding receivable, its historical experience and its expectation of credit losses in the future except to the extent the trade receivables are secured by way of deposits received from customers.

	March 31, 2022	March 31, 2021
Gross Trade receivables from subscribers	204.63	677.83
Less: Impairment allowance doubtful trade receivables	(95.41)	(131.67)
Net Trade receivables from subscribers	109.21	546.16
Security deposits received from above subscribers held as at the respective reporting dates	129.13	362.20

Trade receivables from other customers

Credit risk relating to other customers is managed in accordance with the Company's established policy, procedures and controls relating to other customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. For the purpose of measuring impairment allowance for trade receivables from other customers, the Company estimates irrecoverable amounts based on the ageing of the outstanding receivables, its historical experience and its expectation of credit losses in the future.

	March 31, 2022	March 31, 2021
Gross Trade receivables from other customers	1,028.48	714.79
Less: Impairment allowance doubtful trade receivables	(253.60)	(418.18)
Net Trade receivables from other customers	774.89	296.61
Ageing of gross trade receivables relating to other customers:		
Less than 6 months	761.54	296.61
More than 6 months	266.94	418.18
	1,028.48	714.79

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Other financial assets

Financial assets other than trade receivables are neither past due nor impaired. Management believes that the amounts are collectible in full, based on its assessment including considering the historical payment behaviour.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 27A. The Company has assessed the concentration risk with respect to trade receivables as low for its business.

iii] Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's principal sources of liquidity are cash flows generated from its operations including deposits received from drivers.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended - March 31, 2022	Undiscounted amount					Total
	Carrying Value	Payable within 1 year	Payable within 1 to 2 years	Payable within 2 to 3 years	Payable within 3 to 4 years	
Borrowings*						
(i) Vehicle loan from NBFCs	202.99	152.55	68.84	-	-	221.39
Interest free loan from fellow subsidiary repayable on demand	2,969.50	2,969.50	-	-	-	2,969.50
Deposits from Subscribers and customers	605.65	605.65	-	-	-	605.65
Interest accrued but not due on borrowings	1.95	1.95	-	-	-	1.95
Employee benefits payable	155.36	155.36	-	-	-	155.36
Trade Payable	897.83	897.83	-	-	-	897.83
	4,833.30	4,782.86	68.84	-	-	4,851.70

Year ended - March 31, 2021	Undiscounted amount					Total
	Carrying Value	Payable within 1 year	Payable within 1 to 2 years	Payable within 2 to 3 years	Payable within 3 to 4 years	
Borrowings*						
(i) Vehicle loan from NBFCs	359.78	181.38	152.55	68.84	-	402.77
Interest free loan from fellow subsidiary repayable on demand	2,937.63	2,937.63	-	-	-	2,937.63
Deposits from Subscribers and customers	888.77	888.77	-	-	-	888.77
Employee benefits payable	60.98	60.98	-	-	-	60.98
Interest accrued but not due on borrowings	1.95	1.95	-	-	-	1.95
Trade Payables	489.45	489.45	-	-	-	489.45
	4,738.55	4,560.15	152.55	68.84	-	4,781.55

* The carrying amount of borrowings is net of transaction costs including bank fees.

D] Capital management

For the purpose of capital management, the Company considers capital to include issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder's value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the loan covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company manages its capital, considering the net debt position and rolling cash flows as forecasts at each period end and identifies need for additional funding from the share holders to meet the outstanding commitments and future cash flow requirements to meet the business plans. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents and liquid mutual fund units.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Particulars	March 31, 2022	March 31, 2021
Borrowings	221.39	402.77
Less: Cash and Cash Equivalent and liquid mutual fund units	373.36	1,399.90
Net Debt/(Surplus funds)	(151.96)	(997.13)

Note 28: Employee benefits**a. Defined contribution plans**

The Company makes contributions determined as a specified percentage of employees' salary in respect of qualifying employees towards Provident Fund and Employees' State Insurance (ESI) which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue. The Company has recognised the following amount as an expense and included in the Note 23 under "Contribution to provident and other funds":

Particulars	March 31, 2022	March 31, 2021
Contribution to employees provident fund	51.98	68.88
Contribution to ESI	4.28	4.71
Total	56.26	73.59

b. Defined benefit plans

The Company operates one post-employment defined benefit plan (unfunded plan) that provides gratuity. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement.

Liability recognised in the Balance Sheet in respect of Gratuity

	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of the year	96.12	122.50
	96.12	122.50

Changes in the present value of the defined benefit obligation are as follows :

	March 31, 2022	March 31, 2021
Defined benefit obligation at beginning of the year	122.50	130.10
Current service cost	12.02	16.27
Interest cost	5.74	6.70
Past Service cost	-	-
Sub-total included in statement of profit and loss	17.76	22.97

Remeasurement (gains)/losses recorded in OCI

Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(2.66)	3.14

Experience adjustments	(0.07)	(6.04)
Sub-total included in OCI	(2.73)	(2.90)
Acquisition Adjustment	2.47	3.11
Benefits paid	(43.88)	(30.78)
Defined benefit obligation at the end of the year	96.12	122.50

Following table summarises the principal assumptions used for actuarial valuation of gratuity obligation for each reporting period:

Actuarial assumptions	March 31, 2022	March 31, 2021
Discount rate	5.25%	4.60%
Future salary increases	8.00%	8.00%
Attrition rate (% p.a.)	refer note below	refer note below

Note : Call center – 60%, Non Call center – 35%, Management committee –10%

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions :

Mortality in Service: Indian Assured Lives Mortality 2012-14 (March 31, 2021: Mortality in Service: Indian Assured Lives Mortality 2012-14) Mortality in Retirement : 58 Years

A quantitative sensitivity analysis for significant assumptions as at each reporting date is as shown below:

	Discount rate assumption	
	March 31, 2022	March 31, 2021
Gratuity plan:		
Impact of increase of 1% p.a. on defined benefit obligation	(3.82)	(5.60)
Impact of decrease of 1 % p.a. on defined benefit obligation	4.16	6.17
	3.14	4.43
Gratuity plan:		
Impact of increase of 1% p.a. on defined benefit obligation	3.14	4.43
Impact of decrease of 1 % p.a. on defined benefit obligation	(3.18)	(4.29)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2021: 5 years).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

The following are expected contributions over the future years (valued on undiscounted basis):

	March 31, 2022	March 31, 2021
Within the next 1 year (next annual reporting period)	26.91	28.76
Between 2 to 5 years	53.98	63.04
Between 6 to 10 years	21.51	38.74
Beyond 10 years	20.80	26.57
Total expected payments	123.20	157.11

C. Other employee benefits

Compensated absences are payable to employees at the rate of basic salary for each day of accumulated leave on death or resignation or upon retirement. The charge towards compensated absences for the year ended March 31, 2022 INR (1.27) Lakh (March 31, 2021: INR 38.3 Lakhs).

Note 29: Commitments and contingencies

A. Leases

a. Lease commitments

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022

Particulars	ROU Assets Building	Total
Balance as at March 31, 2020	40.82	40.82
Additions	-	-
Deletions	-	-
Balance as at March 31, 2021	40.82	40.82
Additions	-	-
Deletions	(40.82)	(40.82)
Balance as at March 31, 2022	-	-

The following is the movement in lease liabilities for the year ended March 31, 2022

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning	-	19.60
Additions	-	-
Finance cost accrued during the period	-	0.91
Deletions	-	-
Payment of lease liabilities	-	(20.51)
Balance at the end	-	-

Depreciation on right-of-use assets is as follow

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation		
Building	-	18.74
Total	-	18.74

During the year ended March 31, 2022, the Company has paid INR 184.81 lakhs (March 31, 2021 : INR 214.61 lakhs) towards short-term lease payments. This has been recorded under Rent expense in the statement of profit and loss.

b. Finance lease - where the Company is lessor

The Company has taken taxi permits on finance lease by paying the consideration upfront as a onetime payment.

The Company has leased out 31 vehicles (March 31, 2021 : 36) on finance lease. The lease term is for 3 years and is non-renewable, after which the legal title is passed to the lessee. There is no escalation clause in the lease agreement.

	March 31, 2022	March 31, 2021
Gross investments		
Within one year	54.32	63.25
After one year but not more than five years	35.30	131.37
More than five years	-	-
	89.63	194.61
Less: Unearned finance income	(7.59)	(41.67)
Present value of minimum lease payments	82.04	152.94
Present value of future rentals		
Within one year	48.12	51.11
After one year but not more than five years	33.92	101.83
More than five years	-	-
Present value of minimum lease payments	82.04	152.94

During the year ended March 31, 2022, the Company has earned INR 9.47 Lakhs (March 31, 2021: INR 0.6 Lakh) as interest income. This has been recorded under finance income in the statement of profit and loss.

Movement for the receivables towards assets given on finance lease

	Amount
Opening balance as at 1 April 2020	215.64
Add: Additions made during the year	34.42
Less: Adjustment on account of lease term modification	(2.52)
Less: Deletion made during the year	(86.92)
Less: amount recovered during the year	(7.68)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Movement for the receivables towards assets given on finance lease	Amount
Closing balance as at March 31, 2021	152.94
Add: Additions made during the year	21.12
Less: Adjustment on account of lease term modification	-
Less: Deletion made during the year	(53.62)
Less: amount recovered during the year	(38.41)
Closing balance as at March 31, 2022	82.04

B. Commitments

The Company has entered into License Agreements/Contracts with Airport authorities at some locations. These agreements are for periods of 1 to 4 years and include non-cancellable period of 1 to 2 years. Under the contracts, the Company guarantees a certain minimum payment to the airports each month. Management believes that it would perform its obligations for the entire period of these contracts taking into account the past experience and management's intent and future business plans. Management has disclosed contractual commitments under these contracts below based on the total contractual period.

	As at March 31, 2022	As at March 31, 2021
Minimum commitment to Airports		
Delhi Airport Terminal 1	145.80	-
Delhi Airport Terminal 2	218.70	-
Delhi Airport Terminal 3	437.40	-
Hyderabad Airport	543.40	1,121.51
	1,345.30	1,121.51

C] Contingent liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts (Refer note a below)	16.06	142.35
Advertisement tax	55.40	55.40
	71.46	197.75

Note:

- a) Claims against the Company pertain to various legal claims filed against the Company by customers/ third parties. The Company has contested these claims and the same are pending adjudication at various judicial forums. The timing of any possible cash outflows with regard to the aforesaid matters depends upon the final outcome of the respective litigations and exhaustion of remedies available to the Company under the

law and hence the Company is not able to reasonably ascertain the timing of the possible outflow, if any.

Note 30: Income Taxes**The major components of income tax expense for the years ended**

	March 31, 2022	March 31, 2021
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-
Statement of OCI		
	March 31, 2022	March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax expense charged to OCI	-	-

Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate for the years ended

	March 31, 2022	March 31, 2021
Accounting profit/(loss) before income tax	(1,928.24)	(2,846.64)
At India's statutory income tax rate of 26% [March 31, 2021: 26%]	(501.34)	(740.13)
Effect of set off of carried forward tax losses for which no deferred tax asset was recognised previously	501.34	740.13
Effect of current year losses for which no deferred tax asset is recognised	-	-
At the effective income tax rate for the Company	-	-
Income tax expense reported in the statement of profit and loss	-	-

Deferred tax working for the year ended:

	March 31, 2022	March 31, 2021
Tax effect of items constituting deferred tax liabilities		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

	March 31, 2022	March 31, 2021	Tax effect of items constituting deferred tax liabilities	Statement of Profit and Loss	
				March 31, 2022	March 31, 2021
Tax effect of items constituting deferred tax assets					
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	205.06	218.78	Provisions (Doubtful debts/Impairment/Advances)	(51.85)	0.60
Provisions (Doubtful debts/Impairment/Advances)	153.78	205.64	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	(14.58)	0.95
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	40.69	55.27	Carry forward Tax Loss	-	
Carry forward Tax Loss (Unabsorbed depreciation)			Unabsorbed depreciation	248.60	30.22
Unabsorbed depreciation	6,310.89	6,062.29	Unabsorbed business losses	238.49	-
Unabsorbed business losses	815.01	576.53	Provision for contingencies	6.36	10.33
Provision for contingencies	350.59	344.23	Deferred tax expense/(income)	413.29	31.90
	7,876.02	7,462.73	Deferred tax expense/(income) recognised in profit and loss	-	-
Net deferred tax assets/(liabilities)	7,876.02	7,462.73			
Net deferred tax assets/(liabilities) recognised	-	-			

	Statement of Profit and Loss			March 31, 2022	March 31, 2021
	March 31, 2022	March 31, 2021			
Tax effect of items constituting deferred tax liabilities					
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	-	-			
Tax effect of items constituting deferred tax assets			Losses that expire - Carry forward business losses*	3,134.67	2,217.42
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	(13.72)	(10.20)	Losses that never expire - Unabsorbed depreciation	24,272.66	23,316.50

The Company has a net deferred tax asset position as at March 31, 2022, However, in terms of Ind AS 12, the Company has not recognised the net deferred tax assets as there is no reasonable certainty supported by convincing evidence that the Company will have adequate taxable profits in the future against which the carried forward tax losses/unabsorbed depreciation may be offset.

The Company has following tax losses/unabsorbed depreciation which arose in India that are available for offsetting against future taxable profits.

*These carry forward losses would expire in FY 2029-30

Note 31: Related party transactions**Names of related parties and related party relationship:****Related parties ('RP') where control exists**

Ultimate holding Company ('UHC')	Mahindra & Mahindra Ltd. ('M&M')
Holding Company	Meru Travel Solutions Private Limited ('MTSPL')

Related parties with whom transactions have taken place during the year

Fellow Subsidiaries	V-Link Fleet Solutions Private Limited ('VFSPL')
	V-Link Automotive Services Private Limited ('VASPL')
	Mahindra Electric Mobility Limited
	Mahindra Integrated Business Solutions Pvt. Ltd.
	Mahindra Logistics Limited ('MLL')
	Mahindra & Mahindra Financial Services Ltd.
	Mahindra eMarket Limited
	Mahindra First Choice Wheels Limited
NBS International Limited	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Key Management Personnel (KMP) & other relationships	Tech Mahindra Business Services Limited (Associate of UHC)
	Mahindra World City (Jaipur) Limited (Joint Venture of UHC)
	Mahindra Homes Private Limited (Joint Venture of UHC)
	Classic Legends Private Limited (Joint Venture of UHC)
	Neeraj Gupta (CEO) upto April 30, 2021
	Pravin Shah (CEO) with effect from May 1, 2021 till December 31, 2021
	Kannan Chakravarthy (CEO) with effect from January 1, 2022
	Bharat Trivedi

Details of transactions during the year with related parties

Particulars	Holding companies		Fellow subsidiaries		KMP & Other relationships	
	March, 31 2022	March, 31 2021	March, 31 2022	March, 31 2021	March, 31 2022	March, 31 2021
Sale of services (includes unbilled portion and excluding GST):						
V-Link Automotive Services Private Limited	-	-	29.67	0.48	-	-
V-Link Fleet Solutions Private Limited	-	-	5.29	24.20	-	-
Mahindra & Mahindra Ltd.	162.71	298.22	-	-	-	-
Mahindra Logistics Limited	-	-	18.57	1.85	-	-
Tech Mahindra Business Services Limited	-	-	-	-	31.60	-
Mahindra World City (Jaipur) Limited	-	-	-	-	6.99	-
Mahindra Homes Private Limited	-	-	-	-	0.27	-
Mahindra & Mahindra Financial Services Ltd.	-	-	1.56	-	-	-
Classic Legends Private Limited	-	-	-	-	27.96	-
Sale of vehicle:						
Mahindra First Choice Wheels Limited	-	-	-	2.80	-	-
Services received (includes accrual and excludes GST):						
V-Link Automotive Services Private Limited	-	-	12.53	-	-	-
Mahindra First Choice Wheels Limited	-	-	0.60	0.11	-	-
Mahindra Electric Mobility Limited	-	-	4.41	-	-	-
NBS International Limited	-	-	10.23	2.77	-	-
Mahindra eMarket Limited	-	-	-	3.37	-	-
Mahindra Integrated Business Solutions Pvt. Ltd.	-	-	1.91	0.78	-	-
Expense incurred on behalf of :						
Meru Travel Solutions Private Limited	-	52.65	-	-	-	-
Interest income on loan given:						
Neeraj Gupta	-	-	-	-	-	6.90

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Particulars	Holding companies		Fellow subsidiaries		KMP & Other relationships	
	March, 31 2022	March, 31 2021	March, 31 2022	March, 31 2021	March, 31 2022	March, 31 2021
Loans given:						
V-Link Fleet Solutions Private Limited	-	-	96.60	251.57	-	-
Meru Travel Solutions Private Limited	1.95	-	-	-	-	-
Loans repayment received :						
Meru Travel Solutions Private Limited	-	90.36	-	-	-	-
V-Link Fleet Solutions Private Limited	-	-	119.17	520.53	-	-
Neeraj Gupta	-	-	-	-	-	90.00
Loans taken:						
V-Link Automotive Services Private Limited	-	-	136.08	1.98	-	-
Loans repayment made:						
V-Link Automotive Services Private Limited	-	-	104.21	81.07	-	-
Equity Share issued:						
Meru Travel Solutions Private Limited	-	1,396.97	-	-	-	-
Remuneration to key management personnel @						
Neeraj Gupta**	-	-	-	-	37.08	266.25
Pravin Shah **	-	-	-	-	120.57	-
Kannan Chakravarthy	-	-	-	-	30.48	-
Bharat Trivedi	-	-	-	-	30.28	23.52

Details of Balances receivable from/payable to related parties

Particulars	Holding companies		Fellow subsidiaries		KMP & Other relationships	
	March, 31 2022	March, 31 2021	March, 31 2022	March, 31 2021	March, 31 2022	March, 31 2021
Balance receivable/(payable) as at year end :						
Classic Legends Private Limited	-	-	-	-	6.34	1.44
Mahindra & Mahindra Financial Services Ltd.	-	-	-	-	0.83	-
Mahindra & Mahindra Ltd.	(96.39)	0.22	-	-	-	-
Mahindra Electric Mobility Limited	-	-	0.13	0.13	-	-
Mahindra Homes Private Limited	-	-	-	-	0.27	-
Mahindra Integrated Business Solutions Pvt. Ltd.	-	-	(0.14)	(0.30)	-	-
Mahindra Logistics Limited	-	-	(0.81)	1.34	-	-
Mahindra World City (Jaipur) Limited	-	-	-	-	2.90	-
Meru Travel Solutions Private Limited	1.95	-	-	-	-	-
NBS International Limited	-	-	(2.87)	0.02	-	-
Tech Mahindra Business Services Limited	-	-	-	-	-	2.30
V-Link Automotive Services Private Limited	-	-	(2,969.50)	(2,937.63)	-	-
V-Link Fleet Solutions Private Limited	-	-	1,422.48	1,445.05	-	-

@ The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

** The Last year remuneration includes leave encashment & gratuity paid at the time of resignation.

* less than Rs. 5,000

Terms and conditions of transactions with related parties

All the related party transaction during the year were in ordinary course of business. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The loans receivable and payable are all repayable on demand.

Note 32:

The outbreak of coronavirus (COVID 19) pandemic globally is causing a slowdown of economic activity. Measures are being taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

The Company has made a detailed assessment of its liquidity position for next one year and the recoverability and carrying value of its assets including Property, Plant and Equipment, Trade receivables and Investment as at the Balance sheet date and has concluded that no material adjustments are required in the financial statements. Management believes that it has taken into account all possible impacts of known events arising from COVID 19 pandemic in preparation of these financial statements.

The impact of coronavirus on the business will depend on future developments that cannot be reliably predicted. The impact of global health pandemic, might be different from that estimated as at the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.

Note 33: Operating Segments Reporting

A. Basis for segmentation

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including

B. Information about reportable segments

Information regarding the results of each reportable segments is included below.

Particulars	Taxi Services		Employee Transport		Unallocated Transaction		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from Operations								
Total Revenue	2,257.09	1,824.21	3,433.82	2,325.24	-	-	5,690.91	4,149.45
External Revenue	2,257.09	1,824.21	3,433.82	2,325.24	-	-	5,690.91	4,149.45
Segment Results (Operating EBITDA)	360.88	301.77	790.45	579.78	(2,366.58)	(2,679.10)	(1,215.25)	(1,797.64)
Depreciation and amortisation expense	-	-	-	-	712.35	909.85	712.35	909.85
Finance costs	-	-	-	-	30.20	201.65	30.20	201.65
Finance income	-	-	-	-	29.56	62.50	29.56	62.50
Profit/(Loss) before taxes	360.88	301.77	790.45	579.78	(3,079.57)	(3,728.09)	(1,928.24)	(2,846.64)
Tax Expense	-	-	-	-	-	-	-	-
Profit/(Loss) after taxes	360.88	301.77	790.45	579.78	(3,079.57)	(3,728.09)	(1,928.24)	(2,846.64)
Additions to property, plant and equipment	77.87	423.67	-	-	-	-	77.87	423.67
Deletion to property, plant and equipment (Gross block - deemed cost)	(541.93)	(536.12)	-	-	-	-	(541.93)	(536.12)
Material Non- Cash Expenses:								
Bad debts written off net of provision	72.71	50.46	-	-	-	-	72.71	50.46

Note 34.1: Trade Receivable Ageing

Trade Receivables ageing schedule as at March 31, 2022

(A) Billed and Outstanding

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	478.16	13.56	83.14	-	-	574.87
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	19.06	34.47	59.61	32.42	203.45	349.01
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	497.22	48.03	142.75	32.42	203.45	923.88

(B) Unbilled Trade Receivables

309.23

revenues and expenses that relates to transactions with any of the company other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. Operating EBITDA is the Management's measure of the segment results.

The Group has two reportable segments, as described below, which are the Group's strategic business units. These business units offer different services and are managed separately because they require different technologies and marketing strategies. For each of the business units the CODM reviews internal management reports on monthly basis.

The following summary describes the operations in each of the company reportable segments:

- Taxi services (includes taxi aggregator services):** Provide taxi services to retail passengers (which includes taxi aggregator services).
- Employee transport service:** Provides employee transportation and rent a cab services to corporate customers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Trade Receivables ageing schedule as at March 31, 2021

(A) Billed and Outstanding

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	308.27	262.33	81.19	-	-	651.79
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	28.75	48.44	142.16	203.28	127.23	549.86
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	337.02	310.78	223.34	203.28	127.23	1,201.65

(B) Unbilled Trade Receivables

190.97

Note 34.2: Trade Payable Ageing

Trade Payables ageing schedule as at March 31, 2022

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	582.79	218.09	84.48	11.17	1.30	897.83
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	582.79	218.09	84.48	11.17	1.30	897.83

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	369.04	105.27	12.48	2.68	-	489.46
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	369.04	105.27	12.48	2.68	-	489.46

Note 34.3: Financial Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variance %	Reason for variance
Current Ratio	Total current assets	Total current liabilities	1.55	1.3	19%	
Debt-Equity Ratio	Debt	Total equity	(0.23)	0.35	-166%	The change is on account of current year losses.
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service= Lease payments	(5.79)	(4.80)	21%	
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	217.00%	-274.00%	-179%	As last year, we had positive networth and loss
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	5.60	3.57	57%	As the credit revenues has gone up during the year, ratio has increased.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Currency in INR lakhs)

Ratio	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variance %	Reason for variance
Trade payables turnover ratio	Operating expenses + Other expenses	Average trade payables	7.97	7.01	14%	
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	9.57	1.56	513%	As the revenues has gone up during the year, ratio has increased.
Net profit ratio	Profit for the year	Revenue from operations	-34%	-69%	-51%	Ratio has reduced as there is lower loss in current year
Return on Capital employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-324%	-102%	218%	Ratio has gone upto due to losses in current year
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.68%	0.76%	-10%	

Note 35: Earnings per share

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

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

	March 31, 2022	March 31, 2021
Profit/(Loss) attributable to equity holders	(1,928.24)	(2,846.64)
Number of Shares outstanding at the beginning of the year	1,73,695	1,48,195
Add: Shares issued during the year	-	25,500
Number of Shares outstanding at the end of the year	1,73,695	1,73,695
Weighted average number of Equity shares for basic EPS and diluted	1,73,695	1,48,894
Basic and diluted EPS calculations	(1,110.13)	(1,911.86)
Weighted average number of Equity shares adjusted for the effect of dilution	-	-

Note 36: As at March 31, 2022, the Company has accumulated losses of INR 32,389.47 lakhs (March 31, 2021: INR 30,463.96 lakhs) and a negative net worth of INR 886.94 lakhs (March 31, 2021 : positive networth INR 1038.57 lakhs). The ultimate holding Company Mahindra & Mahindra Limited has committed to provide

continuing financial and/or operational support to the Company for its continued operations for the foreseeable future through itself or through its subsidiary.

In view of the foregoing, the going concern assumption has been considered appropriate in preparing these financial statements.

Note 37: Based on the contracts with taxi operators under the taxi aggregator services, the Company's revenue is determined as a share of the total passenger revenue of INR 2,828.3 lakhs (March 31, 2021: INR 944.39 lakhs) generated by these taxi operators.

Note 38: During the previous year, the Company has identified that one of its ex-employee handling paperwork for owned Motor Vehicles of the Company, was involved in fraudulent activity, and was submitting fake documents with the Company, the same has resulted into loss to the Company of INR 61.8 lakhs. The Company is in the process of filing FIR against him and recorded provision for expenses for correcting the above paperwork.

Note 38: During the year, the Company, its holding Company i.e. MTSP, ultimate holding Company i.e. M&M and its fellow subsidiaries i.e. VFSPL and VASPL, have entered in Share Purchase Agreement, whereby the shares of the Company, VASPL and VFSPL, will be transferred by MTSP to MLL and the shares of MTSP will be transferred by M&M to MLL.

Note 40: The Company has given Loan to VFSPL of INR 1445.05 Lakhs in the earlier years out of the money borrowed from V-Link Automotive Services Private Limited. The balance outstanding as on March 31, 2022 is INR 1422.48 Lakhs receivable from V-Link Fleet Solutions Private Limited and INR 2969.50 Lakhs payable to V-Link Automotive Services Private Limited..

Note 41: All amounts disclosed in the financial statements and notes has been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 42: The figures for the previous year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.

As per our report of even date attached

For B. K. Khare & Co.

Chartered Accountants

ICAI Firm Registration No. 105102W

Aniruddha Joshi

Partner

Membership No. 040852

Rampraveen Swaminathan

Director

DIN: 01300682

Kannan Chakravarthy

Chief Executive Officer

For and on behalf of the Board of Directors of

Meru Mobility Tech Private Limited

CIN: U63040MH2006PTC165959

Manaswini Goel

Director

DIN: 08142619

Place : Mumbai

Date : April 25, 2022

Place : Mumbai

Date : April 25, 2022