

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF ZELIO E-MOBILITY LIMITED
(FORMERLY ZELIO E-MOBILITY PRIVATE LIMITED / ZELIO AUTO PRIVATE LIMITED)

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of **ZELIO E-MOBILITY LIMITED (Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)** (the "Company"), which comprise the Balance Sheet as at 30th September, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the six months then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation of these interim financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Accounting Standard (AS) 25, Interim Financial Reporting as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (the 'Act'). 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Act in the manner so required and give a true and fair in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at 30th September, 2024 and its Profit and its Cash Flow for the six months then ended.

Other Matters

These interim financial statements, which have been approved by the Board of Directors of the Company at their meeting held on 1st February, 2025, have been audited by us at the request of the management of the Company in connection with the proposed issue of Equity Shares of the Company by way of an Initial Public Offer and Offer for sale by the existing shareholders.

Our opinion on the interim financial statements, is not modified in respect of the above matter.



Place : Hisar

Dated: 1ST February, 2025

UDIN: 25092333BM1VEF9714

For MURARI GARG & CO.

Chartered Accountants
Firm Regn. No. 013241N

(Murari Lal Garg)

Partner
M. No. 092333

Balance Sheet as at 30th September, 2024

(all figures in Lacs, unless stated otherwise)

Particulars	Notes	30th September, 2024	31st March, 2024
A EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	3.00	3.00
(b) Reserves and surplus	3	1,768.15	1,066.19
		1,771.15	1,069.19
Non-current liabilities			
(a) Long-term borrowings	4	746.93	619.51
(b) Deferred tax liabilities (Net)	5	-	3.62
(c) Long-term provisions	6	8.24	-
		755.17	623.13
Current liabilities			
(a) Short-term borrowings	7	1,450.12	791.09
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;		187.02	7.29
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	8	725.42	268.49
(c) Other current liabilities	9	375.38	115.86
(d) Short Term Provisions	10	124.49	31.66
		2,862.43	1,214.39
TOTAL		5,388.75	2,906.71
B ASSETS			
Non-current assets			
(a) <u>Property, Plant and Equipment and Intangible Assets</u>			
Property, Plant and Equipment	11	852.31	766.00
Capital Work in Progress	12	118.78	103.55
(b) Other Non-Current Assets	13	269.60	1.54
(c) Deferred tax assets (Net)	5	5.44	-
		1,246.13	871.09
Current assets			
(a) Inventories	14	3,032.67	1,352.11
(b) Trade receivables	15	134.59	160.88
(c) Cash and bank balances	16	12.66	5.24
(d) Short-term loans and advances	17	962.70	517.39
		4,142.62	2,035.62
TOTAL		5,388.75	2,906.71

All accompanying notes forming part of the financial statements

As per our report of even date attached

 For M/s. Murari Garg & Co.
 Chartered Accountants
 (FRN. 013241N)

 Murari Lal Garg, FCA
 (M.No. 092333)
 Partner

 Place : Hisar
 Date : 01.02.2025

For and on behalf of the Board of Directors

 For Zelio E- Mobility Limited
 (U34102HR2021PLC096362)

 Niraj Arya
 Director
 DIN:09241628

 Kunal Arya
 Director
 DIN: 09241630

Statement for Profit & Loss account for the period ended 30th September, 2024

(all figures in Lacs, unless stated otherwise)

Particulars	Notes	Period ended 30th September, 2024	Year ended 31st March, 2024
REVENUE FROM OPERATIONS			
Revenue From Operations	18	7,527.98	9,442.50
Other Income	19	75.92	47.33
TOTAL		7,603.90	9,489.83
EXPENSES			
Cost of Material Consumed	20	5,900.26	7,629.67
Direct Expenses	21	185.73	231.23
Changes in inventories of finished goods	22	(84.21)	62.96
Employee Benefits Expenses	23	253.63	307.69
Finance Costs	24	88.30	102.74
Depreciation expenses	11	64.82	57.94
Other Expenses	25	347.17	334.20
TOTAL		6,755.70	8,726.43
Profit Before Tax		848.20	763.40
Tax Expenses			
Current Tax		155.30	126.97
Deferred Tax		(9.06)	4.54
		146.24	131.51
Profit After Tax		701.96	631.89
Earning Per Equity Share			
Basic		2,339.88	2,106.30
Diluted		2,339.88	2,106.30

All accompanying notes forming part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For M/s. Murari Garg & Co.

Chartered Accountants

(FRN. 013241N)

Murari Lal Garg, FCA

(M.No. 092333)

Partner



For Zelio E- Mobility Limited

(U34102HR2021PLC096362)

Niraj Arya

Director

DIN:09241628



Kunal Arya

Director

DIN: 09241630

Place : Hisar

Date : 01.02.2025

Cash Flow statement for the period ended on 30th September, 2024

(all figures in Lacs, unless stated otherwise)

Particulars	30th September, 2024	31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	848.20	763.40
Adjustment for:		
Finance Cost	88.30	102.74
Depreciation	64.82	57.94
CSR Provision	4.30	-
Gratuity Provision	8.39	-
Provision for Warranty Expenses	30.11	-
Loss due to Theft	3.72	-
Interest Income on FDR	(0.09)	(0.03)
Operating Profit Before Increase/Decrease in Asset & Liability	1,047.75	924.05
(Increase)/Decrease in Inventories	(1,684.28)	(703.38)
(Increase)/Decrease in Trade Receivable	26.29	(62.56)
(Increase)/Decrease in Short Term Loans and Advances	(445.31)	(207.02)
(Increase)/Decrease in Other Non - Current Asset	(268.06)	(1.54)
Increase/(Decrease) in Trade Payables	636.66	184.67
Increase/(Decrease) in other current liabilities	259.52	84.43
Increase/(Decrease) in Short Term Provisions	31.11	-
Cash Generated From Operations	(396.32)	218.65
Direct taxes paid	128.16	108.29
Net Cash from Operating Activities: (A)	(524.48)	110.36
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	(166.36)	(464.38)
Interest Income on FDR	0.09	0.03
Net Cash from Investing Activities: (B)	(166.27)	(464.35)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured Long Term Borrowing	217.19	332.99
Repayment of Secured Long Term Borrowing	(71.59)	(87.65)
Proceeds from Unsecured Long Term Borrowing	15.63	46.70
Repayment of Unsecured Long Term Borrowing	(12.69)	(22.10)
Proceeds/(Repayment) from Short Term Borrowings	637.93	182.08
Finance Charges Paid	(88.30)	(102.74)
Net Cash from Investing Activities: (C)	698.17	349.28
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD/YEAR (A) + (B) + (C)	7.42	(4.71)
Opening Cash and cash equivalents	5.24	9.95
Closing Cash and cash equivalents	12.66	5.24
Net Cash Flow	7.42	(4.71)
Particulars	30th September, 2024	31st March, 2024
Cash and Cash Equivalents Includes:		
a. Balances with current account	0.08	0.97
b. Cash in hand	7.46	1.23
c. Fixed Deposits with Banks	5.12	3.04
Total	12.66	5.24

All accompanying notes forming part of the financial statements

As per our report of even date attached

 For M/s. Murari Garg & Co.
 Chartered Accountants
 (FRN. 013241N)

 Murari Lal Garg, FCA
 (M.No. 092333)
 Partner

 Place : Hisar
 Date : 01.02.2025


For and on behalf of the Board of Directors

 For Zelio E- Mobility Limited
 (U34102HR2021PLC096362)

 Niraj Arya
 Director
 DIN:09241628

 Kunal Arya
 Director
 DIN: 09241630

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2024**1. Nature of Operations**

Zelio E- Mobility Limited (Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited) ("the company") is primarily engaged in the business of manufacturing and assembling of Electric Scooty and Electric Rickshaw.

2. Basis of Preparation and Use of Estimate**i. Basis of Preparation**

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ("GAAP") in India, on a going concern basis under the historical cost convention, on accrual basis and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and Companies (Accounting Standards) Rules, 2021. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a change in the accounting policy. An asset or liability is respectively classified as current when it is expected to be realised or settled in the Company's normal operating cycle or within 12 months after the reporting date. Current assets and liabilities include the current portion of non-current assets and non-current liabilities respectively. All other assets and liabilities are classified as non-current as required by Schedule III of the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3. Significant accounting policies**1. Revenue recognition**

(i) Revenue from sale of goods is recognised when the control of the goods is transferred to the customer, which is generally on the delivery of the goods, the associated costs and the amount of revenue can be measured reliably and it is probable that the economic benefit associated with the transaction will flow to the Company. It is measured at fair value of the consideration received or receivable, after deduction of sales returns, trade discount, volume rebates and goods and service tax collected on behalf of the government.

(ii) Revenue from rendering of services is recognized when the performance of a agreed contractual task has been completed.

(iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

2. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises its purchase price and any attributable cost, including freight, duties, levies and direct incidental expenses, of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of qualifying assets are also included to the extent they relate to the period till such assets are ready to be put to use. Expenditure on renovation/ modernization relating to existing assets is added to the cost of such assets where it increases its performance / life significantly.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation is provided on a written down value basis over the estimated useful life of the property, plant and equipment in the manner prescribed under Schedule II to the Companies Act 2013. Depreciation on addition or on sale/discard of a property, plant and equipment is calculated pro-rata from / up to the date of such addition or sale/discard as the case may be.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

3. Inventories

Raw materials and accessories etc. are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, First In First Out (FIFO) method is used.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

4. Borrowing Costs

Borrowing costs, which are directly attributable to the acquisition or construction of a qualifying asset till the time such assets are ready for intended use, are capitalized as a part of the cost of the assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

5. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques, draft on hand/remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalents and which are subject to an insignificant risk of changes in value.

6. Provision, Contingent Liabilities and Contingent assets

The Company creates a provision when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed in the restated financial statements.

All events occurring after the balance sheet date that require disclosure will be included in the notes to the financial statements, including:

1. Adjusting events that require adjustments to the financial statements.
2. Non-adjusting events that are material to the understanding of the financial statements.

7. Contingencies and events occurring after the Balance Sheet date

Events that occur between the balance sheet date and the date on the financial statements are approved, may indicate the need for adjustments to assets and liabilities as at the balance sheet date or may require disclosure.

8. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

9. Taxation

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). Income tax expenses for the year comprises of current tax and deferred tax.

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

Detail of Deferred Tax Liability/(Assets) is as under

Particulars	Assets as on 01-04-2024	Addition during the Period	Balance as on 30-09-2024
Deferred Tax Liability/(Assets) (Net)	3.62	(9.06)	(5.44)

10. Government grants and subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate

11. Employee benefits

- Liability towards Gratuity is considered as the defined benefit scheme and is recognized on the basis of actuarial valuation on projected unit credit method at balance sheet date.
- The benefits in the form of contribution to Provident Fund and Employee State Insurance are considered as the defined contribution schemes and are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

12. Foreign currency transactions

- Initial recognition:** Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the time of the transaction.
- Conversion:** Foreign currency monetary items are reported using the exchange rate prevailing on the reporting date, if any.
- Exchange differences:** Exchange differences arising on the settlement of monetary items or on restatement of monetary items on reporting date at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items are recognized as income or as expenses in the year in which they arise.

13. Segment reporting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

14. Leases

The Company has taken Warehouse on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.



NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

Notes	Particulars	30th September, 2024	31st March, 2024
2	SHARE CAPITAL		
	Authorised Share Capital		
	20,00,000 Equity Shares of Rs. 10/- each.		
	(P.Y. 20,00,000 Equity Shares Rs. 10/- each)	200.00	200.00
	Issued, Subscribed and Paid up		
	30,000 Equity Shares of Rs. 10/- each.		
	(P.Y. 30,000 Equity Shares of Rs. 10/- each.)	3.00	3.00
	TOTAL	3.00	3.00

Right attached to the equity shares :-

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company the holder of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity shares

Shares at the beginning of the period / year	30,000	30,000
Issued during the year	-	-
Shares at the end of the period / year	30,000	30,000

(b) The details of the equity shareholders holding more than 5% shares at the end of the period / year:

Name of the Share Holders	As at 30th September, 2024			As at 31st March, 2024		
	No. of Equity Shares	%age of Holding	%age of Change	No. of Equity Shares	%age of Holding	%age of Change
Deepak Arya	9,999	33.33%	-1.00%	10,000	33.33%	0.00%
Kunal Arya	9,998	33.33%	-2.00%	10,000	33.33%	0.00%
Niraj Arya	9,999	33.33%	-1.00%	10,000	33.33%	0.00%

(c) Details of shares held by promoters at the end of the period / year:

Name of Promoter	As at 30th September, 2024			As at 31st March, 2024		
	No. of Equity Shares	% of Total Shares	% Change during the year	No. of Equity Shares	% of Total Shares	% Change during the year
Deepak Arya	9,999	33.33%	-0.01%	10,000	33.33%	0.00%
Kunal Arya	9,998	33.33%	-0.02%	10,000	33.33%	0.00%
Niraj Arya	9,999	33.33%	-0.01%	10,000	33.33%	0.00%

(d) No equity shares have been allotted as fully paid up without payment being received in cash or bought back or allotted by way of Bonus issue during 5 years immediately preceeding 30th September, 2024 / 31st March, 2024.

(e) There are no calls unpaid by the Directors or officers of the Company.



NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

Notes	Particulars	30th September, 2024	31st March, 2024
3	RESERVES AND SURPLUS		
	Surplus		
	Opening Balance	1,066.19	434.30
	Profit for the period / year	701.96	631.89
	TOTAL	1,768.15	1,066.19
4	LONG TERM BORROWINGS		
	<u>SECURED</u>		
	Term Loans from Banks (Refer note 4.1, 4.2, 4.2.1 and 4.3)	675.31	529.72
	Less : Transfer to Current Maturities of Long Term Borrowings under head "Short Term Borrowings"	(111.46)	(90.36)
		563.85	439.36
	<u>UNSECURED</u>		
	Loan from Related Parties (Refer note 4.4)	183.08	180.15
	TOTAL	746.93	619.51

4.1 The maturity profile of the non-current portion is as under:

Rate of Interest	Maturity Profile				Last Installment Date
	1-2 years	2-3 years	3 years and more	Total	
HDFC Bank - Term Loans - 9.10% to 9.30%	109.65	119.48	302.32	531.45	07-07-2031
HDFC Bank - Vehicle Loans - 7.60% to 9.90%	5.15	1.33	1.08	7.56	05-06-2028
PNB Bank - Auto Loan - 8.80 %	3.67	4.01	17.16	24.84	23-04-2031
Total	118.47	124.82	320.56	563.85	

5 DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Deferred Tax Liabilities comprises of:

- Depreciation

1.32

3.82

Deferred Tax Assets comprises of:

- Employee Benefits - Gratuity

(1.44)

-

- Provision for Warranty

(5.17)

-

- Preliminary Expenses

(0.15)

(0.20)

(5.44)
3.62




4.2 Principal terms of secured loans and assets charged as security (all figures in Lacs, unless stated otherwise)

Name of Lender	Purpose of Loan	Sanctioned Amount	Rate of Interest per annum	Primary & Collateral Security	Guarantee given by	Re-payment Schedule	Amount Outstanding as on 30.09.2024	Amount Outstanding as on 31.03.2024
HDFC Bank: 128155412	Term Loan	24.00	7.00%	Primary Security: Vehicles	N.A.	48 monthly installments of Rs. 0.57 lakhs	10.31	13.33
HDFC Bank: 86614863	Term Loan	480.00	8.75% Linked with TBILL with 3 month frequency	Primary Security: Property (Note C.2.1), Debtors, Guarantee, Stock, Plant and Machinery	1) Rajdhani Machinery Store 2) Jai Bharat Engg. Tools Co. 3) Arun Lata 4) Priyanka Arya 5) Saroj Arya 6) Niraj Arya.	90 monthly installments of Rs. 7.26 lakhs	370.79	397.21
HDFC Bank: 88676580	Term Loan	200.00	8.75% Linked with TBILL with 3 month frequency			61 monthly installments amount Rs. 3.26 lakhs	134.50	83.92
HDFC Bank: 800151431	Term Loan	120.00	8.75% Linked with TBILL with 3 month frequency			84 monthly installments of Rs. 2.08 lakhs	126.78	-
HDFC Bank: 50200061844237	Cash Credit for Working Capital	1,500.00	8.75% Linked with TBILL with 3 month frequency			Repayable on Demand (Annual Renewal)	1,338.66	700.73
HDFC Bank: 142132388	Term Loan	5.99	9.15%	Primary Security: Vehicles	N.A.	60 monthly installments of Rs. 0.12 lakhs	4.73	5.26
Punjab National Bank: 200200NG0002656	Term Loan	30.00	8.80%	Primary Security: Vehicles	Mr. Niraj Arya	84 monthly installments of Rs. 0.48 lakhs	28.20	30.00
TOTAL							2,013.97	1,230.45

4.2.1 Details of the property offered as collateral:

- Plot At Part Of Rishi Vihar Colony, Hisar Property No 15- 255, Property Id 22c10u144, New Property Id No P01700060275 And Po1700060286 Near D.A.V. School Hisar Haryana 125001
- Shop No 237 Barwala Road Auto Mobile Market, Hisar, Haryana 125001
- Shop No 236 Auto Market 0 Barwala Road Hisar, Hisar Haryana 125006
- Residential At Property Id No- 22c10u1744, New Property Id No. Near Brahm Mahavidyalaya P01700060275, Property Id No - X-b-225, Rishi Vihar Colony, Opp D.n. College Hostel Hisar Haryana 125001
- Shop No 541 & 542, mch Property B-2723(672), b-2724 (674), 0 Auto Market Na Hisar Haryana 125001
- Property No. 380/214 Waka Churiwala Colony Waka Churiwala Colony Hisar D.n Collage Hisar Haryana 125001
- Land At Khewat No:- 510 Min // 442 Min Jamabandi Year -2017-18, Vpo Ladwa, Hisar Khatoni No.600 Min 601,min, Khasra No 43/142(1-19), 17/1(2-0), 44/11/2(3-2), 12/2(3-2) 13/2(3-2) 43/15/2(3-2), 16(8-0), 44/18(8-0), 19(8-0), 20(8-0), Kita-10 Near Punia Ksk Petrol Pump, Hisar Haryana 125006

(Equitable Charge has been created on these assets)

4.3 There were no re-schedulments, penalties or defaults in the repayment of loans taken by the Company.

4.4 Unsecured Loans from Related Parties:

Name of Lender	Purpose of Loan	Rate of Interest per annum	Re-payment Schedule	Amount Outstanding as on 30.09.2024	Amount Outstanding as on 31.03.2024
Niraj Arya	Working Capital	10.00%	-	46.90	47.53
Deepak Arya	Working Capital	10.00%	-	66.72	66.47
Kunal Arya	Working Capital	10.00%	-	44.43	42.31
Deepak Arya HUF	Working Capital	10.00%	-	25.03	23.84
TOTAL				183.08	180.15

NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

Notes	Particulars	30th September, 2024	31st March, 2024
6	LONG TERM PROVISIONS		
	Provision for Employee Benefits		
	- Gratuity	8.24	-
	TOTAL	8.24	-
7	SHORT TERM BORROWINGS		
	<u>SECURED</u>		
	Current maturities of Long Term Borrowings (Refer Notes 4.1 to 4.2)	111.46	90.36
	Working Capital Facility (Refer Notes 4.2 and	1,338.66	700.73
	TOTAL	1,450.12	791.09
7.1 There were no re-schedulements, penalties or defaults in the repayment of loans taken by the Company.			
8	TRADE PAYABLES		
	Sundry Trade Payables		
	(A) total outstanding dues of micro, small and medium enterprises;	187.02	7.29
	(B) total outstanding dues of creditors other than micro, small and medium enterprises.	725.42	268.49
	TOTAL	912.44	275.78
8.1 Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any			
9	OTHER CURRENT LIABILITIES		
	Interest accrued but not due	3.67	2.85
	Statutory Liabilities	12.93	9.96
	Advance from Customers	253.05	35.78
	Payable for Expenses	36.63	39.63
	Other Payables	69.10	27.64
	TOTAL	375.38	115.86
9.1 Other payables comprises of payables to employees and directors, etc.			
9.2 There is no amount due and outstanding to be credited to Investors Education & Protection Fund.			
10	SHORT TERM PROVISIONS		
	Provision for Employee Benefits - Gratuity	0.15	-
	Provision for CSR Expenses	4.30	-
	Provision for Warranty Expenses	30.11	-
	Provision for Income Tax (net of Advance Tax and TDS)	89.93	31.66
	TOTAL	124.49	31.66

10.1 Provision for warranty:

Provision is recognised for expected warranty claims on electric vehicles, based on past experience of the level of returns and in accordance with the AS - 29 'Provisions, Contingent Liabilities and Contingent Assets'. Assumptions used for the said provision are sales return trend based on past warranty sales and as estimated by the management.



NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

11. Property, Plant and Equipment and Intangible Assets

Details of the Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period (September 30, 2024) are as follows:

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As At 1st April, 2024	Additions and Transfers	Deductions and Transfers	As At 30th September, 2024	As At 1st April, 2024	For the Period	Deductions/ Adjustments	As At 30th September, 2024	As At 31st March, 2024
Land	103.33	1.08	-	104.41	-	-	-	104.41	103.33
Building	386.89	-	-	386.89	18.48	17.55	-	350.86	368.41
Plant & Machineries	256.70	59.98	-	316.68	34.61	23.20	-	258.87	222.09
Computers	5.96	5.84	-	11.80	3.25	2.33	-	6.22	2.71
Vehicles	71.50	-	-	71.50	17.75	8.42	-	45.33	53.75
Office Equipment	0.34	34.38	(0.41)	34.31	0.25	6.02	-	28.04	0.09
Furniture & Fittings	22.88	50.26	-	73.14	7.26	7.30	-	58.58	15.62
TOTAL	847.60	151.54	(0.41)	998.73	81.60	64.82	-	852.31	766.00

11.1 Refer Note No. 4 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken.

11.2 There are no immovable properties where title deeds of such immovable properties are not held in name of the Company or jointly held with others.

11.3 The Company has not revalued its Property, Plant and Equipment.

Details of the Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting Year (March 31, 2024) are as follows:

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As At 1st April, 2023	Additions and Transfers	Deductions and Transfers	As At 31st March, 2024	As At 1st April, 2023	For the Year	Deductions/ Adjustments	As At 31st March, 2024	As At 31st March, 2023
Land	-	103.33	-	103.33	-	-	-	103.33	-
Building	-	386.89	-	386.89	-	18.48	-	368.41	-
Plant & Machineries	67.80	188.90	-	256.70	8.21	26.40	-	222.09	59.59
Computers	2.78	3.18	-	5.96	1.51	1.74	-	2.71	1.27
Vehicles	29.36	42.14	-	71.50	9.44	8.31	-	53.75	19.92
Office Equipment	0.34	-	-	0.34	0.18	0.07	-	0.09	0.16
Furniture & Fittings	14.49	8.39	-	22.88	4.32	2.94	-	15.62	10.17
TOTAL	114.77	732.83	-	847.60	23.66	57.94	-	766.00	91.11

11.1 Refer Note No. 4 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken.

11.2 There are no immovable properties where title deeds of such immovable properties are not held in name of the Company or jointly held with others.

11.3 The Company has not revalued its Property, Plant and Equipment.




12. Capital Work in Progress

Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period (September 30, 2024) are as follows:

Particulars	Carrying Amount		
	As At 1st April, 2024	Additions and Transfers	Disposals / Transfers
Building	68.96	49.82	-
Furniture & Fittings	14.29	-	(14.29)
Office Equipment	18.00	-	(18.00)
Plant & Machineries	2.30	-	(2.30)
TOTAL	103.55	49.82	(34.59)
			118.78

12.1 Ageing of Capital Work in Progress

Particulars	As at September 30, 2024			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	118.78	-	-	-
Total	118.78	-	-	-
				118.78

Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting Year (March 31, 2024) are as follows:

Particulars	Carrying Amount			
	As at April 01, 2023	Additions and Transfers	Disposals / Transfers	As at March 31, 2024
Land	109.42	-	(109.42)	-
Building	262.58	193.26	(386.88)	68.96
Furniture & Fittings	-	16.31	(2.02)	14.29
Office Equipment	-	18.00	-	18.00
Plant & Machineries	-	2.30	-	2.30
TOTAL	372.00	229.87	(498.32)	103.55

12.1 Ageing of Capital Work in Progress

Particulars	As at March 31, 2024			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	103.55	-	-	-
Total	103.55	-	-	-
				103.55

NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

Notes	Particulars	30th September, 2024	31st March, 2024
13	OTHER NON-CURRENT ASSETS (Unsecured, Considered good)		
	Security Deposits	1.60	1.54
	Property Held for Sale	268.00	-
	TOTAL	269.60	1.54
14	INVENTORIES		
	Raw Material	2,923.98	1,327.63
	Finished Goods	108.69	24.48
	TOTAL	3,032.67	1,352.11
15	TRADE RECEIVABLES		
	Trade Receivables	134.59	160.88
	(Unsecured, Considered good)		
	TOTAL	134.59	160.88
16	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	-Cash in Hand	7.46	1.23
	-Balances with Banks	0.08	0.97
	Other bank balances		
	Fixed Deposit with HDFC Bank (including Accrued interest)	5.12	3.04
	TOTAL	12.66	5.24
* Fixed Deposit with Banks as margin money against bank guarantees includes deposits of Rs 5.12 Lacs Previous Year : 3.04 Lacs)			
17	SHORT TERM LOANS & ADVANCES (Unsecured, Considered good)		
	Advance to Suppliers	361.51	307.92
	Balance with Revenue Authorities	152.04	154.90
	GST refundable on Imports	443.00	54.00
	Prepaid expenses	6.15	0.57
	TOTAL	962.70	517.39



NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

Notes	Particulars	30th September, 2024	31st March, 2024
18	REVENUE FROM OPERATIONS		
	Revenue from sale of goods	7,527.98	9,442.50
	TOTAL	7,527.98	9,442.50
18.1	<u>Detail of sale of products:</u>		
	a. Electric Vehicles	7,370.63	9,173.84
	b. Accessories, etc.	157.35	268.66
	TOTAL	7,527.98	9,442.50
19	OTHER INCOME		
	Non-related and non-recurring (Refer note 19.1 below)		
	Interest Income on Bank FDR	0.09	0.03
	Related and recurring (Refer note 19.1 below)		
	Foreign Exchange income	75.83	47.30
	TOTAL	75.92	47.33
19.1	The classification of other income as recurring/non-recurring, related/not related to business activity is based on the current operations and business activity of the Company as determined by the management.		
20	COST OF MATERIALS CONSUMED		
	Raw Material		
	Opening Stock	1,327.63	561.29
	Purchases (less returns)	7,496.61	8,396.01
		8,824.24	8,957.30
	Less: Closing Stock	2,923.98	1,327.63
	TOTAL	5,900.26	7,629.67
20.1	<u>Value of imported and indigineous Raw Material consumed and the percentage of each to the total consumption:</u>		
	Imported (Absolute)	4,610.03	4,265.30
	Imported (%)	78%	56%
	Indigenous (Absolute)	1,290.23	3,364.37
	Indigenous (%)	22%	44%
	TOTAL	5,900.26	7,629.67
20.2	<u>Details of Raw Material consumed:</u>		
	EV Kit	2,623.21	3,168.63
	Battery	1,755.06	2,557.49
	Electric Motor	246.71	172.03
	Tyre	194.60	261.65
	EV Charger	130.26	316.29
	Others (including accessories, etc.)	950.42	1,153.58
		5,900.26	7,629.67



NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

Notes	Particulars	30th September, 2024	31st March, 2024
21	DIRECT EXPENSES		
	Custom and Import Expenses	70.03	105.30
	Transport expenses	107.82	116.71
	Other Expenses	7.88	9.22
	TOTAL	185.73	231.23
22	CHANGES IN INVENTORIES OF FINISHED GOODS		
	Finished Goods - Electric Vehicles		
	At The Beginning of the Accounting Period	24.48	87.44
	At The End of the Accounting Period	108.69	24.48
		(84.21)	62.96
		(84.21)	62.96
23	EMPLOYEE BENEFITS EXPENSES		
	SALARY		
	Staff salary and wages	186.66	239.66
	Directors' Remuneration	48.00	54.00
		234.66	293.66
	OTHER		
	Staff Welfare Expense	7.63	11.41
		7.63	11.41
	CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		
	Contribution to Provident Fund	0.41	0.43
	Contribution to ESIC	2.18	1.94
	Gratuity Expenses	8.39	-
	Contribution to Labour Welfare Fund	0.36	0.25
		11.34	2.62
	TOTAL	253.63	307.69
24	FINANCE COSTS		
	Interest expense on term loans	25.55	19.72
	Interest expense on working capital facility	51.80	65.49
	Interest expense on loans from related parties	8.92	15.72
	Bank Charges	2.03	1.81
	TOTAL	88.30	102.74



NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

Notes	Particulars	30th September, 2024	31st March, 2024
25	OTHER EXPENSES		
	Payment to Auditors	1.01	1.51
	Business Promotional Expenses	41.80	77.09
	Charity & Donations	-	0.72
	Commission On Sales	13.93	48.49
	Couriers Expenses	0.09	0.60
	CSR Expenses	4.30	-
	Discount & Rebates	18.21	22.59
	Duties & Taxes	0.05	2.04
	Freight Outward	142.84	104.34
	Financial & Related Services	-	1.62
	Foreign Exchange Services	-	0.10
	Insurance	0.43	0.60
	Licence and Permit Expenses	31.93	14.03
	Loss by Theft	3.72	-
	Miscellaneous Expenses	8.29	4.21
	Office Maintenance Expenses	-	4.21
	Printing & Stationery	0.86	3.95
	Professional & Technical Expenses	4.35	5.93
	Factory Rent	4.50	9.00
	Telephone Expenses	0.54	0.76
	Travelling Expenses	32.17	19.35
	Vehicle Expenses	2.83	4.56
	Water & Electricity Expenses	5.21	7.79
	Warranty Expenses	30.11	-
	Website Development and Hosting Expenses	-	0.71
	TOTAL	347.17	334.20
25A	PAYMENT TO AUDITORS		
	Statutory Audit Fees	1.01	1.01
	Tax Audit Fees	-	0.50
	TOTAL	1.01	1.51



NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

26 Ageing of Trade Payables
Schedule of Trade Payable for Balance as at September 30, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	187.02	-	-	-	187.02
(ii) Others	722.82	2.60	-	-	725.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Schedule of Trade Payable for Balance as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.29	-	-	-	7.29
(ii) Others	268.49	-	-	-	268.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

NOTE 26.1: Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

NOTE 26.2: There are no unbilled trade payables.

27 Ageing of Current Trade Receivables
For current trade receivables outstanding As at September 30, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	134.53	0.06	-	-	-	134.59
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

For current trade receivables outstanding As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	158.68	2.20	-	-	-	160.88
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

NOTE 27.1: There are no unbilled trade receivables.

NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

28 Ratio's

Particulars	30th September, 2024	31st March, 2024
(i) Current Ratio:		
Current Assets (a)		
Inventories	3,032.67	1,352.11
Trade receivables	134.59	160.88
Cash and cash equivalents	12.66	5.24
Short-term loans and advances	962.70	517.39
Other Current Assets	-	-
	4,142.62	2,035.62
Current Liabilities (b)		
Short-term borrowings	1,450.12	791.09
Trade payables	912.44	275.78
Short term provisions	124.49	31.66
Other current liabilities	375.38	115.86
	2,862.43	1,214.39
Current Ratio (a/b)	1.45: 1	1.68: 1
a. Variance : -13.69%		
ii) Debt service coverage Ratio :		
Net profit/ (loss) before taxes (a)	848.20	763.40
Depreciation and Amortisation (b)	64.82	57.94
Interest expense (c)	86.27	100.93
Earnings available for debt services (c=a+b+c)	999.29	922.27
Total debt and interest repaid (d)	144.51	172.14
Debt service coverage ratio (c/d)	6.92: 1	5.36: 1
a. Variance : 29.1%		
b. Reason for Changes more than 25%: The main reason for Decrease is: 1) Net Profit is for 6 months in Sept 2024 2) Reduced debt repayments being Stub Period of 6 months		
iii) Return on equity ratio :		
Net profit after taxes (a)	701.96	631.89
Average equity shareholder's fund (b)*	1,420.17	753.25
Return on equity ratio (%) (a/b)	49.43%	83.89%
a. Variance : 41.67%		
b. Reason for Changes more than 25%: The main reason for Decrease is: 1) Net Profit is for 6 months in Sept 2024 2) Average Equity Shareholders Funds increased subsequently		



NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

28 Ratio's

Particulars	30th September, 2024	31st March, 2024
iv) Inventory Turnover Ratio :		
Cost of goods sold (cost of material purchased + Direct expenses + change in inventory) (a)	6,001.78	7,923.86
Average Inventory (b)*	2,192.39	1,000.42
Inventory turnover ratio (a/b)	2.74 Times	7.92 Times
a. Variance : 65.4%		
b. Reason for Changes more than 25%:		
The main reason for Decrease is:		
1) Cost of Goods Sold is for 6 months in Sept 2024 - Hence Appearing Decreased		
2) Increased Inventory due to approaching Diwali Season - Hence High Inventory Maintained		
v) Trade receivables turnover ratio :		
Net sales (a)	7,527.98	9,442.50
Average trade receivable (b)*	147.74	129.60
Trade receivable turnover ratio (a/b)	50.96 Times	72.86 Times
a. Variance : 30.06%		
b. Reason for Changes more than 25%:		
The main reason for Decrease is:		
1) Net Sales is for 6 months in Sept 2024 - Hence Appearing Decreased		
2) Average Trade Receivables increased subsequently		
vi) Trade payables turnover ratio :		
Net purchase (a)	7,682.34	8,627.24
(cost of material purchased + direct expenses)		
Average trade payable (b)*	594.11	180.64
Trade payable turnover ration (a/b)	12.93 Times	47.76 Times
a. Variance : -72.93%		
b. Reason for Changes more than 25%:		
The main reason for Decrease is:		
1) Net Purchases is for 6 months in Sept 2024 - Hence Appearing Decreased		
2) Increased Trade Payables Outstanding on account of High Inventory due to approaching Diwali Season.		
vii) Net capital turnover ratio :		
Net sales (a)	7,527.98	9,442.50
Average Working capital (b)	1,050.71	588.67
Net capital turnover ratio (a/b)	7.16 Times	16.04 Times
a. Variance : 55.36%		
b. Reason for Changes more than 25%:		
The main reason for Decrease is:		
1) Net Sales is for 6 months in Sept 2024 - Hence Appearing Decreased		
2) Average Working Capital increased subsequently		



NOTES ON INTERIM FINANCIAL STATEMENTS

(all figures in Lacs, unless stated otherwise)

28 Ratio's

Particulars	30th September, 2024	31st March, 2024
viii) Net profit ratio :		
Profit after tax (a)	701.96	631.89
Net sales (b)	7,527.98	9,442.50
Net profit ratio (%) (a/b)	9.32%	6.69%
a. Variance : 39.31%		
b. Reason for Changes more than 25%: Being economies of scale/operational costs reducing as a result of high value of operations leading to increased profitability		
ix) Return on capital employed :		
Profit/ (Loss) before tax (a)	848.20	763.40
Interest expense (b)	86.27	100.93
Earnings before interest and taxes (c) (a+b)	934.47	864.33
Shareholder's Fund (d)	1,771.15	1,069.19
Long Term Borrowings (e)	746.93	619.51
Short Term borrowings (f)	1,450.12	791.09
Capital employed (g) (d+e+f)	3,968.20	2,479.79
Return on capital employed (%) (c/g)	23.55%	34.85%
a. Variance : 31.43%		
b. Reason for Changes more than 25%: The main reason for Decrease is: 1) EBITDA is for 6 months in Sept 2024 2) Total Assets increased subsequently		
x) Debt - Equity ratio		
Total debt (a)	2,197.05	1,410.60
Share capital	3.00	3.00
Reserve and surplus	1,768.15	1,066.19
Shareholder's equity (b)	1,771.15	1,069.19
Debt - Equity ratio (Times) (a/b)	1.24 Times	1.32 Times
a. Variance : 6.06%		
xi) Return on investments	NA	NA



OTHER NOTES FORMING PART OF THE STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 2024.
29 Contingent Liability:

There are no Contingent Liabilities.

30 Related Party Disclosure:

Disclosures as required by the 'Accounting Standard 18' regarding "Related Party Disclosures" issued by "The Institute of Chartered Accountants of India" is as follows: -

(A) Key Management Personnel/ Director, their relatives and entities under control or influence of relatives of Key Management Personnel are as under:

Niraj Arya	Director of the Company
Deepak Arya	Director of the Company
Kunal Arya	Director of the Company
Anchal Aggarwal	Relative of Director
Sayuri Arya	Relative of Director
Deepak Arya HUF	Director's HUF
M/s Rajdhani Machinery Store	Relative of director is partner in the firm
M/s Jai Bharat Engineering Tools	Relative of director is Proprietor in the firm
M/s Aryan Distributors	Relative of director is Proprietor in the firm
M/s Jai Bharat Auto Components	Relative of director is Proprietor in the firm

(B) Related Party Transactions:

Particulars	For the Period Ended September 2024	For the Year Ended 2023-24
Directors' Remuneration		
Niraj Arya	16.00	18.00
Deepak Arya	16.00	18.00
Kunal Arya	16.00	18.00
Commission Paid		
Anchal Aggarwal	-	9.50
Salary Paid:		
Sayuri Arya	3.90	5.20
Loan Taken		
Niraj Arya	3.60	11.25
Deepak Arya		6.30
Kunal Arya	3.11	15.00
Loan Repayment		
Niraj Arya	6.59	9.90
Deepak Arya	3.00	2.50
Kunal Arya	3.11	9.70



Interest Accrued (Gross)

Niraj Arya	2.36	4.42
Deepak Arya	3.24	5.79
Kunal Arya	2.12	3.31
Deepak Arya HUF	1.20	2.19

Reimbursement of expenses

Sayuri Arya	0.16	
Rajdhani Machinery Store		1.96
Kunal Arya	0.41	0.36
Anchal Aggarwal	1.50	

Purchase of Goods (Including GST)

Aryan Distributors		10.08
Jai Bharat Auto Components	284.60	202.54

Purchase of Fixed Assets (Including GST)

Jai Bharat Engineering Tools	16.05	7.95
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Sale of Goods (Including GST)

Rajdhani Machinery Store	431.01	712.82
Jai Bharat Auto Components	25.44	14.67

(C) Outstanding Balance
Loan Payable

	As At September 30, 2024	As at March 31, 2024
Niraj Arya	46.90	47.53
Deepak Arya	66.72	66.47
Kunal Arya	44.43	42.31
Deepak Arya HUF	25.03	23.84

Salary Payable

Niraj Arya	1.08	1.25
Deepak Arya	10.73	1.25
Kunal Arya	13.37	1.25
Sayuri Arya	0.65	0.65

Receivable

Rajdhani Machinery Store	-	62.09
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Advance from Trade Receivables

Rajdhani Machinery Store	63.07	-
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Trade Payable

Jai Bharat Auto Components	96.73	41.74
Jai Bharat Engineering Tools	16.05	

- (a) All above transaction had been made at an Arm's Length Price.
- (b) During the year company had not bear any loss on account of Bad Debts, Discounts etc. given.



32 Earnings Per Share:

Particulars	Period / Year ended	
	30 th September, 2024	31 st March, 2024
Profit as per Statement of Profit and Loss	701.96	631.89
Basic/Diluted weighted average number of equity shares outstanding during the six months / year	30,000	30,000
Nominal value of Equity Share (Rs.)	10	10
Basic / Diluted Earnings per Share (Rs.)	2,339.88	2,106.30

33 Employee Benefits:
a) Defined Benefit Scheme:

Gratuity: Payable on separation as per the Employees Gratuity Act @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more.

b) Defined Contribution Scheme

Company's employees are covered by Provident Fund, Employees State Insurance etc. to which the Company makes a defined contribution measured as a fixed percentage of salary. Following amount in respective years has been charged to the Statement of Profit and Loss towards contribution to above schemes/benefits.

Particulars	Six month ended 30 th September, 2024	For the year ended 31 st March 2024
Contribution to provident, ESI and other funds etc.	2.95	2.62

c) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under:-
(i) Change in present value of obligation:

Particulars	Six month ended 30 th September, 2024	For the year ended 31st March 2024
Present Value of obligation at the beginning of six months/year	-	-
Expense incurred until 31.03.2024 recognized in current period	4.25	
Interest cost		-
Current Service Cost	2.86	-
Benefit Paid	0.00	-
Net actuarial (Gain) / Loss on obligation	1.12	-
Present value of the defined benefit at the end of six months/year	8.39	-



(ii) Expense recognized in the Statement of Profit and Loss.

Particulars	Six month ended 30 th September, 2024	For the year ended 31st March 2024
Expense incurred until 31.03.2024 recognized in current period	4.25	-
Current Service Cost		-
Interest cost on benefit obligation	0.15	-
Expected return on plan assets	0.00	-
Net actuarial (Gain) / Loss	1.12	-
Amount recognized in Statement of Profit/Loss	8.39	-

(iii) Disclosure of the current period of six months and for the previous years as required by paragraph 120(n) of AS-15.

Particulars	Six month ended 30 th September, 2024	For the year ended 31st March 2024
Present Value of obligation at the end of six months/year	8.39	-
Fair Value of Plan assets at the end of six months/year		-
Difference i.e. Assets/ (Liabilities)	(8.39)	-
Net Assets / (Liability) recognised in the Balance Sheet	(8.39)	-
		-
Experience Adjustment arising on :		-
(a) The Plan Liabilities / PVO		-
(b) The Plan Assets	N.A. as there are no plan assets	

(iv) Actuarial Assumptions:
Principal assumptions used for actuarial valuation are:

Particulars	Six month ended 30 th September, 2024	For the year ended 31st March 2024
Method used	Projected Unit Credit (PUC)	-
Discount rate	7.00 % per annum	-
Salary Escalation	5.00 % per annum	-
Mortality Rate	IALM 2012-14	-
Attrition / Withdrawal rate (per Annum)	10.00% p.a.	-
Rate of return on plan assets	N.A., as there are no plan assets	-



34 Segment Reporting

The Company is engaged in the manufacturing of the products of same type/class and has no overseas operations/units and as such there is no reportable segment as per Accounting Standard (AS-17) dealing with the segment reporting.

35 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The contributions towards CSR were on the activities which are specified in Schedule VII of the Companies Act, 2013. The detail of the amount spent during the year is as under:

Particulars	Six months ended 30 th September, 2024
Amount lying pending / shortfall for the earlier year/s	Not Applicable in earlier year/s
Amount required to be incurred during the six months	4.30
Amount incurred during the six months:	Nil
Amount lying pending / shortfall as at six months end	4.30
Reasons for Amount lying pending / shortfall	NA

36 The Company has taken various properties under cancellable operating leases / rent. The lease agreements are normally renewed on expiry. There are no restrictions placed upon the Company by entering into these leases and there are no subleases.

Particulars	Six month ended 30 th September, 2024	For the year ended 31st March 2024
Rent paid	4.50	9.00

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

b) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender

c) The Company does not have any transactions with companies struck off

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

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

h) The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961..

38 The previous year's figures have been regrouped and rearranged wherever and whenever deemed necessary, if any.

Schedule 1 to 38 are annexed to and form integral part of the Financial Statements

As per our report of even date annexed

For M/s Murari Garg & Co.
Chartered Accountants
(FRN. 013241N)



Murari Lal Garg, FCA
(M. No. 092333)
Partner

For Zelio E- Mobility Limited
CIN U34102HR2021PLC096362

Niraj Arya
Director
DIN 09241628

Kunal Arya
Director
DIN 09241630

Place: Hisar
Date : 01.02.2025