

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Zelio E-Mobility Limited
(formerly known as *Zelio Auto Private Limited/ Zelio E-Mobility Private Limited*)
Shop No. 542, 1st Floor, Auto Market,
Hissar – 125001, Haryana, India

Dear Sirs,

Subject: Proposed SME Initial Public Issue of Equity Shares of **Zelio E-Mobility Limited**.

1. We have examined the accompanying **Restated Financial Statements** of **Zelio E-Mobility Limited** (the 'Company'), which comprise the Restated Summary Statement of Assets and Liabilities as at 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow for the six months period ended 30th September, 2024, years ended 31st March, 2024 and 31st March, 2023 and the period from 15th July, 2021 to 31st March, 2022, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 17, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI (ICDR) Regulations"); and
 - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of these Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Restated Financial Information of the Company have been prepared by the management of the Company and approved by the Board of Directors on the basis of preparation stated in Annexure IV of the Restated Financial Information. Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, S. P. Chopra & Co., Chartered Accountants, have been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate dated 8th August, 2024 which is valid till 31st August, 2027.



4. We have examined these Restated Financial Information taking into consideration;
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 28th January, 2025 in connection with the proposed SME IPO of the Company.
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the SEBI (ICDR) Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI (ICDR) Regulations and the Guidance Note in connection with the SME IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the six months period ended 30th September, 2024, years ended 31st March, 2024 and 31st March, 2023 and for the period from 15th July, 2021 to 31st March, 2022 which have been approved by the Board of Directors of the Company and have been audited by its statutory auditors M/s. Murari Garg & Co., Chartered Accountants, and they have issued unmodified audit opinions thereon dated February 01, 2025, September 06, 2024, September 01, 2023 and September 03, 2022 respectively.
6. Based on our examination and according to the information and explanation given to us:
- the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material error and regrouping/ reclassifications retrospectively, if any, in the period / year ended 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 to reflect the same accounting treatment as per the same accounting policies and grouping/classifications for all reporting periods / years
 - There are no reservations, qualifications, emphasis of matter or adverse remark in the auditors' reports on the financial statements as at and for the six months period ended 30th September, 2024, years ended 31st March, 2024 and 31st March, 2023 and the period from 15th July, 2021 to 31st March, 2022, as referred in paragraph 5 above which may require any adjustments to the Restated Financial Statements.
 - the Restated Financial Information have been prepared in accordance with the Act, SEBI (ICDR) Regulations and the Guidance Note.
 - The Restated Financial Information have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial period / year to which they relate;
 - Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required and/or considered necessary;
 - Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as considered necessary/appropriate and are to be read in accordance with the Significant Accounting Policies as set out in Annexure IV and Other Notes as set out in Annexure VI to the Restated Financial Statements.;
 - There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements;
 - There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
7. In accordance with the requirements of the Act including the rules made there under, SEBI (ICDR) Regulations, Guidance Note and Engagement Letter, we report that:
- The **"Restated Summary Statement of Asset and Liabilities"** of the Company as at 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022, examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and are more fully described in notes to the Restated Summary Statements to this report.



- b. The “**Restated Summary Statement of Profit and Loss**” of the Company for the six months period ended 30th September, 2024, years ended 31st March, 2024 and 31st March, 2023 and the period from 15th July, 2021 to 31st March, 2022, examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and are more fully described in notes to the Restated Summary Statements to this report.
 - c. The “**Restated Summary Statement of Cash Flow**” of the Company for the six months period ended 30th September, 2024, years ended 31st March, 2024 and 31st March, 2023 and the period from 15th July, 2021 to 31st March, 2022, examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and are more fully described in notes to the restated financial statements to this report.
8. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report for the period/year ended 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 proposed to be included in the Offer Document for the proposed SME IPO.

Annexures to Restated Financial Statements/Information of the Company:


- a) Basis of Preparation and Significant Accounting Policies in Annexure IV of this report;
- b) Statement of Material Adjustments to the Financial Statements in Annexure V of this report;
- c) Other Notes to the Restated Financial Statements in Annexure VI of this report;
- d) Restated Statement of Contingent Liabilities and Commitments in Annexure VII of this report;
- e) Restated Statement of Related Party Transactions in Annexure VIII of this report;
- f) Restated Statement of Mandatory Accounting Ratios in Annexure IX of this report;
- g) Restated Statement of Capitalisation in Annexure X of this report;
- h) Restated Statement of Tax Shelter in Annexure XI of this report;
- i) Restated Statement of Share Capital as appearing in Note A to this report;
- j) Restated Statement of Reserves and Surplus as appearing in Note B to this report
- k) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
- l) Restated Principal terms of Secured Loans and Assets charged as security as appearing in Note C.2 to this report;
- m) Restated Statement of Deferred Tax Liabilities / (Assets) (Net) as appearing in Note D to this report;
- n) Restated Statement of Long Term Provisions as appearing in Note E to this report
- o) Restated Statement of Short Term Borrowings as appearing in Note F to this report;
- p) Restated Statement of Trade Payables as appearing in Note G to this report;
- q) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
- r) Restated Statement of Short Term Provisions as appearing in Note I to this report;
- s) Restated Statement of Property, Plant and Equipment as appearing in Note J to this report;
- t) Restated Statement of Capital Work in Progress as appearing in Note K to this report;
- u) Restated Statement of Other Non Current Assets as appearing in Note L to this report
- v) Restated Statement of Inventories as appearing in Note M to this report;
- w) Restated Statement of Trade Receivables as appearing in Note N to this report;
- x) Restated Statement of Cash and Cash Equivalents as appearing in Note O to this report;
- y) Restated Statement of Short Term Loans and Advances as appearing in Note P to this report;
- z) Restated Statement of Revenue from Operations as appearing in Note Q to this report;
- aa) Restated Statement of Other Income as appearing in Note R to this report;
- bb) Restated Statement of Cost of Material Consumed as appearing in Note S to this report;
- cc) Restated Statement of Direct Expenses as appearing in Note T to this report;
- dd) Restated Statement of Change in Inventories of Finished Goods as appearing in Note U to this report;
- ee) Restated Statement of Employee Benefit Expenses as appearing in Note V to this report;
- ff) Restated Statement of Finance Costs as appearing in Note W to this report;
- gg) Restated Statement of Depreciation and Amortization Expenses as appearing in Note X to this report;
- hh) Restated Statement of Other Expenses as appearing in Note Y to this report;
- ii) Restated Ageing of Trade Payables as appearing in Note ZA to this report;
- jj) Restated Ageing of Trade Receivables as appearing in Note ZB to this report;
- kk) Restated Statement of Accounting Ratios as appearing in Note ZC to this report;



9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in **Annexure I, Annexure II and Annexure III** to this report read with the respective Significant Accounting Policies as set out in **Annexure IV** and Other Notes to the Restated Financial Statements as set out in **Annexure VI** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI (ICDR) Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Place: Hisar
Date: February 17, 2025

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N


(Pawan K. Gupta)
Partner
M. No. 092529



UDIN: 25092529BMNZKC8074

ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

ANNEXURE - I - RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Figures in Rs. Lakhs, unless stated otherwise)

Particulars	Notes	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	A	3.00	3.00	3.00	3.00
(b) Reserves and surplus	B	1768.15	1063.55	432.67	127.14
(c) Money Received against Share Warrants		-	-	-	-
		1771.15	1066.55	435.67	130.14
Share application money pending allotment		-	-	-	-
Non-current liabilities					
(a) Long-term borrowings	C	746.93	619.50	382.00	149.44
(b) Deferred tax liabilities (Net)	D	-	2.89	-	-
(c) Other Long Term liabilities		-	-	-	-
(d) Long-term provisions	E	8.24	4.24	1.96	0.60
		755.17	626.63	383.96	150.04
Current liabilities					
(a) Short-term borrowings	F	1450.12	791.09	576.58	223.82
(b) Trade payables					
(A) total outstanding dues of micro enterprises and small enterprises;		187.02	7.30	7.28	0.73
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	G	725.42	268.49	78.22	169.27
(c) Other current liabilities	H	375.38	115.86	52.14	182.39
(d) Short-term provisions	I	124.49	31.86	13.00	0.22
		2862.43	1214.60	727.22	576.43
TOTAL		5388.75	2907.78	1546.85	856.61
II. ASSETS					
Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets	J				
(i) Property, Plant and Equipment		852.31	766.00	91.11	46.92
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work in Progress	K	118.78	103.55	372.00	-
(iv) Intangible Assets under development		-	-	-	-
(b) Non- Current Investment		-	-	-	-
(c) Deferred tax assets (Net)	D	5.44	-	1.26	0.23
(d) Long-Term Loans and Advances		-	-	-	-
(e) Other non-current assets	L	269.60	1.54	-	1.20
		1246.13	871.09	464.37	48.35
Current assets					
(a) Inventories	M	3032.67	1352.11	648.73	580.86
(b) Trade receivables	N	134.59	160.88	98.32	26.37
(c) Cash and cash equivalents	O	12.66	5.24	9.95	2.74
(d) Short-term loans and advances	P	962.70	518.46	325.48	198.29
		4142.62	2036.69	1082.48	808.26
TOTAL		5388.75	2907.78	1546.85	856.61

Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements

Annexure - IV

Statement of Material Adjustments to the Financial Statements

Annexure - V

Other Notes to the Restated Financial Statements

Annexures - VI to XI

Notes A to ZC, 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements', 'Statement of Material Adjustments to the Financial Statements' and 'Other Notes to the Restated Financial Statements' form an integral part of the Restated Summary Statement of Assets and Liabilities.

As per our Examination report of even date attached

For M/s. S.P. Chopra & Co.

Chartered Accountants

(FRN. 000346N)

Pawan K. Gupta

(M.No. 092529)

Partner

Place : Hisar

Date : February 17, 2025

For and on behalf of the Board of Directors

For Zelio E-Mobility Limited

Niraj Arya

Chairman and Whole-time Director

DIN:09241628

Kunal Arya

Managing Director

DIN: 09241630

ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

ANNEXURE - II - RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Figures in Rs. Lakhs, unless stated otherwise)

Particulars	Notes	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
INCOME					
Revenue from operations	Q	7527.98	9442.50	5125.07	1289.32
Other income	R	75.92	47.33	37.23	13.18
Total income		7603.90	9489.83	5162.30	1302.50
EXPENSES					
Cost of material consumed	S	5900.27	7629.67	4286.30	900.08
Direct expenses	T	185.73	231.23	134.44	122.09
Changes in inventories of finished goods	U	(84.21)	62.96	(48.54)	(38.90)
Employee benefit expenses	V	250.43	308.92	182.61	78.40
Finance costs	W	88.30	102.74	48.56	11.45
Depreciation and amortization expenses	X	64.82	57.94	21.19	2.47
Other expenses	Y	347.18	334.19	168.35	73.40
Total expenses		6752.52	8727.65	4792.91	1148.99
Profit Before Exceptional & Extraordinary items & Tax		851.38	762.18	369.39	153.51
Exceptional / Extraordinary Items		-	-	-	-
Profit Before Tax		851.38	762.18	369.39	153.51
Tax expenses					
- Current Tax		155.12	127.15	64.89	26.60
- Deferred Tax		(8.34)	4.15	(1.03)	(0.23)
		146.78	131.30	63.86	26.37
Profit After Tax		704.60	630.88	305.53	127.14
Earning Per Equity Share (Note 1 of Annexure -VI)					
Basic (Rs.)		4.26	3.82	1.85	0.77
Diluted (Rs.)		4.26	3.82	1.85	0.77

Basis of Preparation and Significant Accounting Policies of the Restated Financial Statement of Material Adjustments to the Financial Statements
Other Notes to the Restated Financial Statements

Annexure - IV
Annexure - V
Annexures - VI to XI

Notes A to ZC, 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements', 'Statement of Material Adjustments to the Financial Statements' and 'Other Notes to the Restated Financial Statements' form an integral part of the Restated Summary Statement of Profit and Loss.

As per our report of even date attached

For M/s. S.P. Chopra & Co.
Chartered Accountants
(FRN. 000346N)

Pawan K. Gupta
(M.No. 092529)
Partner

Place : Hisar
Date : February 17, 2025

For and on behalf of the board of directors
For Zelio E-Mobility Limited

Niraj Arya
Chairman and Whole-time Director
DIN: 09241628

Kunal Arya
Managing Director
DIN: 09241630

ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

ANNEXURE - III - RESTATED SUMMARY STATEMENT OF CASH FLOW

(Figures in Rs. Lakhs, unless stated otherwise)

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	851.38	762.18	369.39	153.51
Adjustment for:				
Finance Cost	88.30	102.74	48.56	11.45
Depreciation	64.82	57.94	21.19	2.47
Gratuity Provision	4.14	2.28	1.36	0.61
Provision for CSR Expenses	4.30	-	-	-
Provision for Warranty Expenses	30.11	-	-	-
Interest Income on FDR	(0.09)	(0.03)	(0.01)	(0.01)
Loss due to theft	3.72	-	-	-
Operating Profit Before Increase/Decrease In Asset & Liability	1046.68	925.11	440.49	168.03
(Increase)/Decrease in Inventories	(1684.29)	(703.38)	(67.88)	(580.86)
(Increase)/Decrease in Trade Receivable	26.29	(62.56)	(71.96)	(26.37)
(Increase)/Decrease in Short Term Loans and Advances	(444.24)	(192.98)	(127.17)	(198.29)
(Increase)/Decrease in Other Non - Current Asset	(268.07)	(1.54)	1.20	(1.20)
Increase/(Decrease) in Trade Payables	636.65	190.28	(84.49)	170.00
Increase/(Decrease) in Short Term Provisions	31.13	-	-	-
Increase/(Decrease) in other current liabilities	259.52	63.72	(130.25)	182.39
Cash Generated From Operations	(396.32)	218.65	(40.06)	(286.30)
Direct taxes paid	(128.16)	(108.29)	(52.11)	(26.39)
Net Cash from Operating Activities: (A)	(524.48)	110.36	(92.17)	(312.69)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant and Equipment	(166.36)	(464.38)	(437.39)	(49.39)
Interest Income on FDR	0.09	0.03	0.01	0.01
Net Cash from Investing Activities: (B)	(166.27)	(464.35)	(437.38)	(49.38)
C. CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from share capital	-	-	-	3.00
Proceeds from Secured Long Term Borrowing	217.19	332.99	313.00	24.00
Repayment of Secured Long Term Borrowing	(71.59)	(87.65)	(52.63)	-
Proceeds from Unsecured Long Term Borrowing	15.63	46.70	29.19	133.21
Repayment of Unsecured Long Term Borrowing	(12.69)	(22.10)	(4.00)	(2.85)
Proceeds/(Repayment) from Short Term Borrowings	637.93	182.08	299.76	218.90
Finance Charges Paid	(88.30)	(102.74)	(48.56)	(11.45)
Net Cash from Financing Activities: (C)	698.17	349.28	536.76	364.81
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A) + (B) + (C)	7.42	(4.71)	7.21	2.74
Opening Cash and cash equivalents	5.24	9.95	2.74	-
Closing Cash and cash equivalents	12.66	5.24	9.95	2.74
Net Cash Flow	7.42	(4.71)	7.21	2.74

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents Includes:				
a. Balances with current account	0.08	0.97	3.57	0.22
b. Cash in hand	7.46	1.23	6.12	2.26
c. Fixed Deposits with Banks	5.12	3.04	0.26	0.26
Total	12.66	5.24	9.95	2.74

Preparation and Significant Accounting Policies of the Restated Financial Statements
Statement of Material Adjustments to the Financial Statements
Other Notes to the Restated Financial Statements

Annexure - IV
Annexure - V
Annexures - VI to XI

Notes A to ZC, 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements', 'Statement of Material Adjustments to the Financial Statements' and 'Other Notes to the Restated Financial Statements' form an integral part of the Restated Summary Statement of Cash Flow.

As per our report of even date attached

For M/s. S.P. Chopra & Co.
Chartered Accountants
(FRN. 000346N)

Rawan K. Gupta
(M.No. 092529)
Partner

Place : Hisar
Date : February 17, 2025

For and on behalf of the board of directors
For Zelio E-Mobility Limited

Niraj Arya
Chairman and Whole-time Director
DIN: 09241628

Kunal Arya
Managing Director
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ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

(Figures in Rs. Lakhs, unless stated otherwise)

Annexure IV: Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements for the six months/period ended 30th September, 2024, years ended 31st March, 2024 and 31st March, 2023 and the period from 15th July, 2021 to 31st March, 2022.

1. General Information / Company Overview

Our Company was originally incorporated as a private limited Company in the name of “Zelio Auto Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on July 15, 2021 issued by the Registrar of Companies, Central Registration Centre, bearing CIN: U34102HR2021PTC096362. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 25, 2024, the name of our Company was changed from “Zelio Auto Private Limited” to “Zelio E-Mobility Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Registration Centre vide letter dated November 21, 2024. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 22, 2024 and consequently the name of our Company was changed from “Zelio E-Mobility Private Limited” to “Zelio E-Mobility Limited” vide a fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated November 29, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company’s Corporate Identity Number is U34102HR2021PLC096362.

It is primarily engaged in the business of manufacturing and assembling of Electric Automobiles viz. Electric Scooter and Electric Rickshaw.

2. Basis of Preparation and Use of Estimate for Restated Summary Financial Information

i. Basis of Preparation of Financial Statements

The Restated Financial Statements of Zelio E-Mobility Limited comprises of the Restated Statement of Assets and Liabilities (Annexure I) of the Company as at 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 and the Restated Statement of Profit and Loss (Annexure II) and Restated Statement of Cash Flows (Annexure III) for the six months / period ended 30th September, 2024, years ended 31st March, 2024 and 31st March, 2023 and the period from 15th July, 2021 to 31st March, 2022 (collectively referred to as the ‘Restated Financial Statements’) as approved by the Board of Directors of the Company, have been prepared in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”), in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

The Restated Financial Statements have been prepared by applying adjustments as considered necessary / appropriate keeping in view the materiality concept to:

- the financial statements of the Company for the year / period ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 were 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, and Companies (Accounting Standards) Rules, 2021, as amended.



These financial statements have been audited by M/s Murari Garg & Co. and on which they have issued unmodified opinion dated 6th September 2024, 1st September 2023 and 3rd September 2022 respectively.

- b. the interim financial statements for period ended 30th September, 2024 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 Accounting Standard (AS) 25, Interim Financial Reporting and other 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, and Companies (Accounting Standards) Rules, 2021, as amended. These financial statements have been audited by M/s Murari Garg & Co. and on which they have issued unmodified opinion dated February 1, 2025.

The summary / detail of adjustments made to the above audited financial statements for the respective year / period while preparing the Restated Financial Statements and its impact on the profit of the Company is given in **Annexure – V: Material Adjustments to the Financial Statements**.

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.

The functional and presentation currency of the Company is Indian Rupees (“INR”) which is the currency of the primary economic in which the Company operates.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0” (Zero) in the relevant notes to Restated financial statements.

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, disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting period. The judgements, estimates and assumptions used in the accompanying Restated Financial Statements are based upon the Management’s evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. 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. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. 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**

- a) Revenue from sale of goods is recognized 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.
- b) Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.



- c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d) 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. Employee benefits

- (i) 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 the balance sheet date.
- (ii) 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.

5. Foreign currency transactions

- a) Initial recognition: Foreign currency transactions, 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.
- b) Conversion: Foreign currency monetary items are reported using the exchange rate prevailing on the reporting date, if any.



- c) 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.

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:

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

7. 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.

8. 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.

9. Impairment of non-current assets

The Company periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any impairment) had no impairment loss been recognized for the asset in prior years.

10. 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 inserted by the Taxation Laws (Amendment) Act, 2019 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.

11. Government grants and subsidies

Government grants and subsidies are recognized 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 recognized 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.

12. 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.

13. Leases

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

14. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

15. 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.

4. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements.

The above forms an integral part of the Restated Financial Statements of the Company.

As per our Examination report of even date attached

For M/s. S.P. Chopra & Co.

Chartered Accountants

(FRN. 000346N)

Pawan K. Gupta

(M. No. 092529)

Partner



Place : Hisar

Date : February 17, 2025

For and on behalf of the Board of Directors

For Zelio E-Mobility Limited

Niraj Arya

Chairman and Whole-time Director

DIN: 09241628

Kunal Arya

Managing Director

DIN: 09241630

ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

(Figures in Rs. Lakhs, unless stated otherwise)

ANNEXURE - V – STATEMENT OF MATERIAL ADJUSTMENTS TO THE FINANCIAL STATEMENTS

1. Statement of Reserves and Surplus

Particulars	For the period / year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	1,768.15	1,066.19	434.30	127.65
Add/ (Less): Cumulative Adjustments made in the Statement of Profit and Loss during the restated period	-	(2.64)	(1.63)	(0.51)
Total Net Adjustment in the Profit and Loss Account	-	(2.64)	(1.63)	(0.51)
Reserves and Surplus as per Restated Financial statements	1768.15	1063.55	432.67	127.14

2. The summary of results of restatement / adjustments made in the audited financial statements for the respective year / period and its impact on the Restated profit of the Company is as follows:

Particulars	For the period / year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	from 15 th July, 2021 to 31 st March, 2022
(A) Net profit before tax as per audited financial statements	848.19	763.40	370.75	154.12
(B) Material amounts related to adjustments for previous period / year:				
Add/(Less): Provision for Gratuity – Employee Benefit (Refer para 3.a below)	4.25	(2.28)	(1.36)	(0.61)
Add/(Less): Prepaid Expenses – (Refer para 3.b below)	(1.06)	1.06	-	-
(C) Net Restated profit before Tax Adjustments (A+B)	851.38	762.18	369.39	153.51
(D) Tax Implications / Adjustments				
- Less: Restated Current tax implications – (Refer para 3.c below)	155.12	127.15	64.89	26.60
- Add/(less): Restated Deferred tax implications / adjustments - (Refer para 3.d below)	8.34	(4.15)	1.03	0.23
Restated profit for the period / year after tax (A+B+D) – As per Restated Summary Statement of Profit and Loss	704.60	630.88	305.53	127.14

Note:

As the Company was incorporated on 15th July, 2021, no restatement is required / applicable in the audited opening balance of net surplus/deficit of the period ended 31st March, 2022.

3. Notes on Material Adjustments pertaining to prior period / years

(a) Provision towards Gratuity

Provision towards Gratuity, a defined benefit scheme has been accounted / provided for all the periods / years as per Actuarial Valuations Reports in the respective period / year in which such liability has arisen as per AS 15: Employee Benefits.



(b) Prepaid Expenses

Some Expenses for which prepaid was required to be made in earlier years, During the process of restatement of financial statement, these prepaid was adjusted to the period for which it was actually required.

(c) Current tax impact on adjustments / Earlier year/s

There is a tax implication of the adjustment / restatement made in the respective period / year for prepaid insurance made in the restated financial statements

(d) Deferred tax impact on adjustments / Earlier year/s

The deferred tax implication on the adjustment / restatement has been adjusted in the profit of the respective year while preparing the Restated Summary Statement of Profit and Loss.

4. Material re-groupings

Appropriate adjustments have been made while preparing the Restated Financial Statement / Information, wherever required / necessary and considered material, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the period ended 30th September, 2024, prepared in accordance with Schedule III of the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Company has presented the Restated Financial Statement / Information as at and for the period ended 30th September, 2024 and period / years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 following the requirements of Schedule III of the Act.

As the Company was incorporated on 15th July, 2021, no restatement is required / applicable in the audited opening balance of net surplus/deficit of the period ended 31st March, 2022.

As per our Examination report of even date attached

For M/s. S.P. Chopra & Co.

Chartered Accountants
(FRN 000346N)

Pawan K. Gupta
(M. No. 092529)
Partner



For and on behalf of the Board of Directors

For Zelio E-Mobility Limited

Niraj Arya
Chairman and Whole-time Director
DIN:09241628

Kunal Arya
Managing Director
DIN: 09241630

Place : Hisar

Date : February 17, 2025

ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - A - RESTATED STATEMENT OF SHARE

Particulars	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital								
Equity Shares of Rs. 10/- each	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00	20,00,000	200.00
TOTAL		<u>200.00</u>		<u>200.00</u>		<u>200.00</u>		<u>200.00</u>
Issued, Subscribed and Fully Paid up								
Equity Shares of Rs. 10/- each	30,000	3.00	30,000	3.00	30,000	3.00	30,000	3.00
TOTAL		<u>3.00</u>		<u>3.00</u>		<u>3.00</u>		<u>3.00</u>

A.1 Rights 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.2 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period / year:

	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Shares at the beginning of the period / year	30,000	30,000	30,000	-
Issued during the period / year	-	-	-	30,000
Shares at the end of the period / year	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

A.3 The details of the equity shareholders holding more than 5% shares at the end of the period / year:

Name of the Equity Shareholders	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	No. of Equity Shares	%age of Holding	No. of Equity Shares	%age of Holding	No. of Equity Shares	%age of Holding	No. of Equity Shares	%age of Holding
Deepak Arya	9,999	33.33%	10,000	33.33%	10,000	33.33%	10,000	33.33%
Kunal Arya	9,998	33.33%	10,000	33.33%	10,000	33.33%	10,000	33.33%
Niraj Arya	9,999	33.33%	10,000	33.33%	10,000	33.33%	10,000	33.33%

A.4 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			As at 31st March, 2023			As at 31st March, 2022		
	No. of Equity Shares	% of Total Shares	% Change during the period	No. of Equity Shares	% of Total Shares	% Change during the year	No. of Equity Shares	% of Total Shares	% Change during the year	No. of Equity Shares	% of Total Shares	% Change during the period
Deepak Arya	9,999	33.33%	Less than 0.01% in each case	10,000	33.33%	No Change	10,000	33.33%	No Change	10,000	33.33%	Incorporated during the period
Kunal Arya	9,998	33.33%		10,000	33.33%		10,000	33.33%		10,000	33.33%	
Niraj Arya	9,999	33.33%		10,000	33.33%		10,000	33.33%		10,000	33.33%	

A.5 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 preceding 30th September, 2024 / 31st March, 2024.

A.6 The Authorized Share Capital of the Company was increased from Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on December 04, 2024. Further, The Board of Directors in their meeting held on February 12, 2024 allotted 1,65,00,000 Bonus shares in the ratio of 550:1 i.e. Five Hundred Fifty (550) Equity shares for every one (1) Equity share held by each shareholder.

A.7 There are no calls unpaid by the Directors or officers of the Company.



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - B - RESTATED STATEMENT OF RESERVES AND SURPLUS

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Securities Premium				
Opening Balance	-	-	-	-
Addition during the period / year	-	-	-	-
Closing Balance	-	-	-	-
General Reserve				
Opening Balance	-	-	-	-
Addition during the period / year	-	-	-	-
Closing Balance	-	-	-	-
Surplus				
Opening Balance	1063.55	432.67	127.14	-
Restated Profit for the period / year	704.60	630.88	305.53	127.14
Closing Balance	1768.15	1063.55	432.67	127.14
TOTAL	1768.15	1063.55	432.67	127.14

NOTE - C - RESTATED STATEMENT OF LONG TERM BORROWINGS

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
SECURED				
Term Loans from Banks (Refer note C.1, C.2.1 and C.3)	675.31	529.72	284.38	24.00
Less: Transfer to Current Maturities of Long Term Borrowings under head "Short Term Borrowings"	(111.46)	(90.37)	(57.93)	(4.92)
	563.85	439.35	226.45	19.08
UNSECURED				
Loans from Related Parties (Refer note C.4)	183.08	180.15	155.55	130.36
TOTAL	746.93	619.50	382.00	149.44

C.1 The maturity profile of the non-current portion is as under:

Rate of Interest	Maturity Profile				Date of last installment
	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 - Auto Loan - 8.80%	3.67	4.01	17.16	24.84	23.04.2031
Total	118.47	124.82	320.56	563.85	



ZELIO E-MOBILITY LIMITED

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NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Figures in Rs. Lakhs, unless stated otherwise)

C.2 Principal terms of secured loans and assets charged as security

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	Amount Outstanding as on 31.03.2023	Amount Outstanding as on 31.03.2022
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	19.08	24.00
HDFC Bank: 86614863	Term Loan	480.00	8.75% Linked with TBILL with 3 month frequency	Primary Security: Vehicles	1) Rajdhani Machinery Store 2) Jai Bharat Engg. Tools Co. 3) Arun Lata	90 monthly installments of Rs. 7.26 lakhs	370.79	397.21	265.30	-
HDFC Bank: 88676580	Term Loan	200.00	8.75% Linked with TBILL with 3 month frequency	Primary Security: Property (Note C.2.1), Debtors, Guarantees, Stock, Plant and Machinery	4) Priyanka Aya 5) Saroj Aya 6) Niraj Aya.	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	Primary Security: Vehicles	N.A.	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	Primary Security: Vehicles	N.A.	Repayable on Demand (Annual Renewal)	1,338.66	700.73	518.65	218.90
HDFC Bank: 147132388	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 Aya	84 monthly installments of Rs. 0.48 lakhs	28.21	30.00	-	-
TOTAL							2,013.98	1,230.45	803.03	242.90

C.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, mech Property B-2/723(672), b-2/724 (674), 0 Auto Market Na Hisar Haryana 125001
- Property No. 380/214 Waka Churiwala Colony Waka Churiwala Colony Hisar D.n College 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//14/2(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 Puna Ksk Petrol Pum, Hisar Haryana 125006

(Equitable Charge has been created on these assets)

C.3 There were no re-schedulments, penalties or defaults in the repayment of loans taken by the Company.**C.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	Amount Outstanding as on 31.03.2023	Amount Outstanding as on 31.03.2022
Niraj Aya	Working Capital	10.00%	-	46.90	47.53	42.20	36.49
Deepak Aya	Working Capital	10.00%	-	66.72	66.47	57.47	51.89
Kunal Aya	Working Capital	10.00%	-	44.43	42.31	34.03	21.92
Deepak Aya HUF	Working Capital	10.00%	-	25.03	23.84	21.85	20.06
TOTAL				183.08	180.15	155.55	130.36



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - D - RESTATED STATEMENT OF DEFERRED TAX LIABILITIES / (ASSETS) (NET)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities comprises of:				
- Depreciation	1.32	3.82	-	0.28
Deferred Tax Assets comprises of:				
- Employee Benefits - Gratuity	1.44	0.73	0.34	0.10
- Depreciation	-	-	0.62	-
- Provision for Warranty	5.17	-	-	-
- Expenses allowed in subsequent years	0.15	0.20	0.30	0.41
DEFERRED TAX LIABILITIES / (ASSETS) (NET)	(5.44)	2.89	(1.26)	(0.23)

D.1 The Company has created / reversed DTA/DTL as per AS 22 issued by ICAI.

NOTE - E - RESTATED STATEMENT OF LONG TERM PROVISIONS

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits - Gratuity (Refer Note VI.2)	8.24	4.24	1.96	0.60
TOTAL	8.24	4.24	1.96	0.60

NOTE - F - RESTATED STATEMENT OF SHORT TERM BORROWINGS

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
SECURED				
Current maturities of Long Term Borrowings (Refer Notes C.1 to C.2)	111.46	90.36	57.93	4.92
Working Capital Facility (Refer Notes C.2 and F.1)	1338.66	700.73	518.65	218.90
TOTAL	1450.12	791.09	576.58	223.82

F.1 There were no re-schedulements, penalties or defaults in the repayment of loans taken by the Company.

NOTE - G - RESTATED STATEMENT OF TRADE PAYABLES

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(A) total outstanding dues of micro, small and medium enterprises;	187.02	7.30	7.28	0.73
(B) total outstanding dues of creditors other than micro, small and medium enterprises.	725.42	268.49	78.22	169.27
TOTAL	912.44	275.79	85.50	170.00

G.1 For ageing of Restated Trade Payables refer Note - ZA

G.2 Refer Note VI.12 for disclosure related to micro, small and medium enterprises.



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - H - RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due	3.67	2.85	-	-
Statutory Liabilities	12.93	9.96	4.76	6.35
Advance from Customers	253.05	35.78	12.86	110.02
Payable for expenses	36.63	39.63	20.71	56.48
Other Payables	69.10	27.64	13.81	9.54
TOTAL	375.38	115.86	52.14	182.39

H.1 Other payables comprises of payables to employees and directors, etc.**H.2** There is no amount due and outstanding to be credited to Investors Education & Protection Fund.**NOTE - I - RESTATED STATEMENT OF SHORT TERM PROVISIONS**

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits - Gratuity	0.15	0.01	0.01	0.01
Provision for CSR Expenses	4.30	-	-	-
Provision for Warranty Expenses	30.11	-	-	-
Provision for Income Tax (net of advances and TDS)	89.93	31.85	12.99	0.21
TOTAL	124.49	31.86	13.00	0.22

I.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.



ZELJO E-MOBILITY LIMITED
(Formerly Zeljo E-Mobility Private Limited / Zeljo Auto Private Limited)

NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES
(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - J - RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

As at 30th September, 2024

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1st April, 2024	Additions during the period	Deductions during the period	As at 30th September, 2024	As at 1st April, 2024	For the period	Deductions/ Adjustments	Upto 30th September, 2024
Land	103.33	1.08	-	104.41	-	-	-	-
Building	386.89	-	-	386.89	18.48	17.55	-	36.03
Plant & Machineries	256.70	59.98	-	316.68	34.61	23.20	-	350.86
Computers	5.96	5.84	-	11.80	3.25	2.33	-	258.87
Vehicles	71.50	-	-	71.50	17.75	8.42	-	6.22
Office Equipment	0.34	34.38	(0.41)	34.31	6.02	6.02	-	45.33
Furniture & Fittings	22.88	50.26	-	73.14	7.26	7.30	-	28.04
TOTAL	847.60	151.54	(0.41)	998.73	81.60	64.82	-	146.42
								852.31
								766.00

As at 31st March, 2024

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1st April, 2023	Additions during the year	Deductions during the year	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	Upto 31st March, 2024
Land	-	103.33	-	103.33	-	-	-	-
Building	-	386.89	-	386.89	-	18.48	-	18.48
Plant & Machineries	67.80	188.90	-	256.70	8.21	26.40	-	34.61
Computers	2.78	3.18	-	5.96	1.51	1.74	-	3.25
Vehicles	29.36	42.14	-	71.50	8.31	8.31	-	17.75
Office Equipment	0.34	-	-	0.34	0.18	0.07	-	0.25
Furniture & Fittings	14.49	8.39	-	22.88	4.32	2.94	-	7.26
TOTAL	114.77	732.83	-	847.60	23.66	57.94	-	81.60
								766.00
								91.11

As at 31st March, 2023

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1st April, 2022	Additions during the year	Deductions during the year	As at 31st March, 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	Upto 31st March, 2023
Plant & Machineries	6.57	61.23	-	67.80	0.35	7.86	-	8.21
Computers	1.45	1.33	-	2.78	0.35	1.16	-	1.51
Vehicles	29.36	-	-	29.36	0.40	9.04	-	9.44
Office Equipment	0.26	0.08	-	0.34	0.05	0.13	-	0.16
Furniture & Fittings	11.75	2.74	-	14.49	1.32	3.00	-	4.32
TOTAL	49.39	65.38	-	114.77	2.47	21.19	-	23.66
								91.11
								46.92



ZELIO E-MOBILITY LIMITED
(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES
(Figures in Rs. Lakhs, unless stated otherwise)

As at 31st March, 2022		GROSS BLOCK			DEPRECIATION			NET BLOCK		
DESCRIPTION	As at 15th July, 2021	Additions during the period	Deductions during the period	As at 31st March, 2022	As at 15th July, 2021	For the period	Deductions/ Adjustments	Upto 31st March, 2022	As at 31st March, 2022	As at 15th July, 2021
Plant & Machineries	-	6.57	-	6.57	-	0.35	-	0.35	6.22	-
Computers	-	1.45	-	1.45	-	0.35	-	0.35	1.10	-
Vehicles	-	29.36	-	29.36	-	0.40	-	0.40	28.96	-
Office Equipment	-	0.26	-	0.26	-	0.05	-	0.05	0.21	-
Furniture & Fittings	-	11.75	-	11.75	-	1.32	-	1.32	10.43	-
TOTAL	-	49.39	-	49.39	-	2.47	-	2.47	46.92	-

J1 Refer Note No. C.2.1 for details of Property, Plant & Equipment that have been pledged as a security / mortgaged with various Banks against loans taken.

J2 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.

J3 The Company has not revalued its Property, Plant and Equipment.

J4 The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.

J5 The above statement should necessarily be read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' appearing in Annexure - IV, 'Statement of Material Adjustments to the Financial Statements' appearing in Annexure - V and 'Notes to the Restated Financial Statements' appearing in Annexure - VI.



ZELIO E-MOBILITY LIMITED
(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES
(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - K - RESTATED STATEMENT OF CAPITAL WORK IN PROGRESS

As at 30th September, 2024

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

As at 31st March, 2024

Particulars	Carrying Amount		
	As at 1st April, 2023	Additions and Transfers	Disposals / Transfers
Land	109.42	-	(109.42)
Building	262.58	193.26	(386.88)
Furniture & Fittings	-	16.31	(2.02)
Office Equipment	-	18.00	-
Plant & Machineries	-	2.30	-
TOTAL	372.00	229.87	(498.32)
			103.55

As at 31st March, 2023

Particulars	Carrying Amount		
	As at 1st April, 2022	Additions and Transfers	Disposals / Transfers
Land	-	109.42	-
Building	-	262.58	-
TOTAL	-	372.00	-
			372.00



ZELIO E-MOBILITY LIMITED
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NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES
(Figures in Rs. Lakhs, unless stated otherwise)

K.1 Ageing of Capital Work in Progress

Particulars	As at 30th September, 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

Particulars	As at 31st March, 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

Particulars	As at 31st March, 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	372.00	-	-	-
Total	372.00	-	-	-
				372.00



ZELIO E-MOBILITY LIMITED

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NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - L - RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good)				
Security Deposits	1.60	1.54	-	1.20
Property Held for Sale	268.00	-	-	-
TOTAL	269.60	1.54	-	1.20

NOTE - M - RESTATED STATEMENT OF INVENTORIES

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Raw Material	2923.98	1327.63	561.29	541.96
Finished Goods	108.69	24.48	87.44	38.90
TOTAL	3032.67	1352.11	648.73	580.86

M.1 Refer Note IV.3.3 of significant accounting policies for accounting policy on valuation of inventories.

NOTE - N - RESTATED STATEMENT OF TRADE RECEIVABLES

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good)				
Trade Receivables (Refer note N.2 below)	134.59	160.88	98.32	26.37
TOTAL	134.59	160.88	98.32	26.37

N.1 For ageing of Restated Trade Receivable refer Note - ZB

N.2 Amount due from related party is as under:

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Rajdhani Machinery Store	-	62.09	39.22	-
TOTAL	-	62.09	39.22	-



ZELIO E-MOBILITY LIMITED

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NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - O - RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents				
- Cash in Hand	7.46	1.23	6.12	2.26
- Balances with Banks	0.08	0.97	3.57	0.22
Other bank balances				
- Fixed Deposit with Bank (including accrued interest)				
i. held as margin money against bank guarantees	5.12	3.04	-	-
ii. others	-	-	0.26	0.26
TOTAL	12.66	5.24	9.95	2.74

NOTE - P - RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered good)				
Advance to Suppliers	361.51	307.92	203.79	98.69
Prepaid expenses	6.15	1.63	0.42	0.73
Balance with Revenue Authorities	152.04	208.91	87.02	93.02
GST refundable on Imports	443.00	-	34.25	-
Other party advances	-	-	-	5.85
TOTAL	962.70	518.46	325.48	198.29

P.1 Refer Annexure VI.7 for Advances given to Foreign Suppliers

ZELIO E-MOBILITY LIMITED

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NOTES TO THE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - Q - RESTATED STATEMENT OF REVENUE FROM OPERATIONS

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
Sale of products	7527.98	9442.50	5125.07	1289.32
TOTAL	7527.98	9442.50	5125.07	1289.32
Q.1 Detail of sale of products:				
a. Electric Vehicles	7370.63	9173.84	4918.90	1286.22
b. Accessories, etc.	157.35	268.66	206.17	3.10
TOTAL	7527.98	9442.50	5125.07	1289.32

NOTE - R - RESTATED STATEMENT OF OTHER INCOME

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
Non-related and non-recurring (Refer note R.1 below)				
Interest income on fixed deposits	0.09	0.03	0.01	0.01
Related and recurring (Refer note R.1 below)				
Foreign exchange gain (net)	75.83	47.30	37.22	13.17
TOTAL	75.92	47.33	37.23	13.18

R.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.

NOTE - S - RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
Raw Material				
Opening Stock	1327.63	561.29	541.96	-
Purchases (less returns)	6503.07	7610.97	3819.29	1190.50
Import related expenses	993.54	785.04	486.34	251.54
	8824.24	8957.30	4847.59	1442.04
Less: Closing Stock	(2923.97)	(1327.63)	(561.29)	(541.96)
TOTAL	5900.27	7629.67	4286.30	900.08

S.1 Value of imported and indigenous Raw Material consumed and the percentage of each to the total consumption:

Imported (Absolute)	4610.03	4265.30	2422.36	539.90
Imported (%)	78%	56%	57%	60%
Indigenous (Absolute)	1290.24	3364.37	1863.94	360.18
Indigenous (%)	22%	44%	43%	40%
TOTAL	5900.27	7629.67	4286.30	900.08



ZELIO E-MOBILITY LIMITED

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NOTES TO THE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Figures in Rs. Lakhs, unless stated otherwise)

S.2 Details of Raw Material consumed:

EV Kit	2623.21	3168.63	1756.50	-
Battery	1755.06	2557.49	1255.42	287.41
Electric Motor	246.71	172.03	97.95	109.28
Tyre	194.60	261.65	168.28	2.80
EV Charger	130.26	316.29	98.25	21.54
Others (including accessories, etc.)	950.43	1153.58	909.90	479.05
TOTAL	5900.27	7629.67	4286.30	900.08

NOTE - T - RESTATED STATEMENT OF DIRECT EXPENSES

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
Custom and Import expenses	70.03	105.30	89.46	45.42
Transport expenses	107.82	116.71	38.70	70.91
Other Expenses	7.88	9.22	6.28	5.76
TOTAL	185.73	231.23	134.44	122.09

NOTE - U - RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
Finished Goods - Electric Vehicles				
At the beginning of the period / year	24.48	87.44	38.90	-
Less: At the end of the period / year	(108.69)	(24.48)	(87.44)	(38.90)
TOTAL	(84.21)	62.96	(48.54)	(38.90)

NOTE - V - RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
Salaries, wages, bonus, gratuity, allowances etc.	190.79	241.94	125.11	43.72
Remuneration to Directors	48.00	54.00	54.00	31.50
Contribution to provident, ESI and other funds etc.	2.95	2.62	1.82	0.43
Staff welfare expenses	8.69	10.36	1.68	2.75
TOTAL	250.43	308.92	182.61	78.40

NOTE - W - RESTATED STATEMENT OF FINANCE COSTS

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
Interest expense on borrowings	86.27	100.92	43.44	10.41
Processing Costs and Bank charges	2.03	1.82	5.12	1.04
TOTAL	88.30	102.74	48.56	11.45



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO THE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - X - RESTATED DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
Depreciation expenses	64.82	57.94	21.19	2.47
TOTAL	64.82	57.94	21.19	2.47

NOTE - Y - RESTATED STATEMENT OF OTHER EXPENSES

Particulars	Period ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Period from 15th July, 2021 to 31st March, 2022
Auditors' Remunerations	1.01	1.51	1.21	1.01
Business Promotional Expenses	41.80	77.09	16.94	3.29
Charity & Donations	-	0.72	1.79	0.10
Commission On Sales	13.93	48.49	19.80	39.70
Provision towards CSR Expenses	4.30	-	-	-
Discount & Rebates	18.21	22.59	26.74	0.24
Duties & Taxes	0.05	2.04	0.85	0.01
Exhibition Expenses	-	-	17.16	-
Financial & Related Services	-	1.62	1.54	0.57
Licence and Permit Expenses	31.93	14.03	2.39	1.47
Loss of Raw Materials due to theft	3.72	-	-	-
Freight Outward	142.84	104.34	42.03	10.08
Miscellaneous Expenses	8.39	9.12	7.47	5.11
Preliminary expenses written off	-	-	-	2.95
Printing & Stationery	0.86	3.95	0.66	0.22
Professional & Technical Expenses	4.35	5.93	6.70	1.00
Rent	4.50	9.00	9.00	4.80
Insurance	0.43	0.60	0.74	0.11
Telephone Expenses	0.54	0.76	0.46	0.03
Travelling Expenses	32.17	19.35	5.66	0.50
Vehicle Expenses	2.83	4.55	2.90	0.03
Water & Electricity Expenses	5.21	7.79	2.03	1.03
Warranty Expenses	30.11	-	-	-
Website Development and Hosting Expenses	-	0.71	2.28	1.15
TOTAL	347.18	334.19	168.35	73.40

Y.1 Bifurcation of Auditors Remuneration:

Statutory Audit Fees	1.01	1.01	0.81	0.71
Tax Audit Fees	-	0.50	0.40	0.30
TOTAL	1.01	1.51	1.21	1.01



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO THE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - ZA - RESTATED 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	7.30	-	-	-	7.30
(ii) Others	268.49	-	-	-	268.49
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Schedule of Trade Payable for Balance as at March 31, 2023

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	7.28	-	-	-	7.28
(ii) Others	78.22	-	-	-	78.22
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Schedule of Trade Payable for Balance as at March 31, 2022

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	0.73	-	-	-	0.73
(ii) Others	169.27	-	-	-	169.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note ZA.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 ZA.2: There are no unbilled trade payables.



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO THE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - ZB - RESTATED AGEING OF 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	-	-	-	-	-	-

For current trade receivables outstanding As at March 31, 2023:

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	96.61	0.66	1.05	-	-	98.32
(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	-	-	-	-	-	-



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO THE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Figures in Rs. Lakhs, unless stated otherwise)

For current trade receivables outstanding As at March 31, 2022:

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	26.37	-				26.37
(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 ZB.1: There are no unbilled trade receivables.



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO THE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - ZC - RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
(i) Current Ratio: (Current Assets / Current Liabilities) Variation Y-o-Y Reasons for Variation >25%	1.45 -13.69% NA	1.68 12.75% NA	1.49 6.43% NA	1.40 NA NA
ii) Debt service coverage Ratio : (Earnings available for debt services / Total debt and interest repaid) Variation Y-o-Y Reasons for Variation >25%	6.94 29.72% The main reason for Decrease is: 1) Net Profit is for 6 months in Sept 2024 2) Reduced debt repayments being Sub Period of 6 months	5.35 -10.68% NA	5.99 -62.14% The main reason for decrease is due to increased debt repayments on account of increased loans	15.82 NA NA
iii) Return on equity ratio : (Net profit after taxes / Average equity shareholder's fund) Variation Y-o-Y Reasons for Variation >25%	49.66% -40.87% The main reason for Decrease is: 1) Net Profit is for 6 months in Sept 2024 2) Average Equity Shareholders Funds increased subsequently	83.99% -22.23% NA	108.00% -44.73% The main reason for Decrease is increased Average Equity Shareholders Funds	195.39% NA NA
iv) Inventory Turnover Ratio : (Cost of goods sold / Average Inventory) Variation Y-o-Y Reasons for Variation >25%	2.74 -65.40% 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 Festival Season - Hence High Inventory Maintained	7.92 11.39% NA	7.11 109.73% The main reason for Increase is increase in Cost of Goods Sold in line with increasing Sales	3.39 NA NA
v) Trade receivables turnover ratio : (Net sales / Average trade receivable) Variation Y-o-Y Reasons for Variation >25%	50.96 -30.06% 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	72.86 -11.36% NA	82.20 -15.95% NA	97.80 NA NA



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

NOTES TO THE RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Figures in Rs. Lakhs, unless stated otherwise)

NOTE - ZC - RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
vi) Trade payables turnover ratio : (Net purchase / Average trade payable) Variation Y-o-Y	12.93	47.76	34.76	18.40
Reasons for Variation >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 Festival Season.	37.40% The main reason for Increase is both increased Net Purchases and Average Trade Payables but Net Purchases increased more in comparison to Average Trade Payables	88.91% The main reason for Increase is increase in Net Purchased in line with increasing Sales	
vii) Net capital turnover ratio : (Net Sales / Average Working capital) Variation Y-o-Y	7.16	16.04	17.46	11.12
Reasons for Variation >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	-8.13% NA The main reason for Increase is Increasing Net Sales but Average Working Capital didn't increase in the same ratio	57.01% The main reason for Increase is Increasing Net Sales but Average Working Capital didn't increase in the same ratio	
viii) Net profit ratio : (Profit after Tax / Net sales) Variation Y-o-Y	9.36%	6.68%	5.96%	9.86%
Reasons for Variation >25%	40.09% Being economies of scale/operational costs reducing as a result of high value of operations leading to increased profitability	12.07% NA	-39.55% Being the initial years of operations, operating cost was higher which gradually decreased in the later years	
ix) Return on capital employed : (Earnings before interest and taxes / Capital employed) Variation Y-o-Y	23.63%	34.84%	29.61%	32.56%
Reasons for Variation >25%	-32.18% The main reason for Decrease is: 1) EBITDA is for 6 months in Sept 2024 2) Total Assets increased subsequently	17.66% NA	-9.06% NA	
x) Debt - Equity ratio (Total debt / Shareholder's equity) Variation Y-o-Y	1.24	1.32	2.20	2.87
Reasons for Variation >25%	-6.06% NA	-40.00% The main reason for Decrease is Increased Debt but Equity Increased More	-23.34% NA	
xi) Return on investments : (Earnings before interest and taxes / Capital employed)	NA	NA		NA



ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

(Figures in Rs. Lakhs, unless stated otherwise)

ANNEXURE – VI: OTHER NOTES TO THE RESTATED FINANCIAL STATEMENTS FOR THE PERIOD / YEAR ENDED 30th SEPTEMBER, 2024, 31st MARCH, 2024, 31st MARCH, 2023 AND 31st MARCH, 2022.

1. Earnings Per Share

Particulars	For the period / year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Restated Profit as per Restated Statement of Profit and Loss	704.60	630.88	305.53	127.14
Basic/Diluted weighted average number of equity shares outstanding during the six months / year	1,65,30,000	1,65,30,000	1,65,30,000	1,65,30,000
Nominal value of Equity Share (Rs.)	10	10	10	10
Restated Basic / Diluted Earnings per Share (Rs.)	4.26	3.82	1.85	0.77

2. 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 period / year has been charged to the Restated Statement of Profit and Loss towards contribution to above schemes/benefits.

Particulars	For the period / year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Contribution to provident, ESI and other funds etc.	2.95	2.62	1.82	0.43

c) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under: -

(i) Change in present value of obligation:

Particulars	As at 30 th September, 2024	As at 31 st March,		
		2024	2023	2022
Present Value of obligation at the beginning of period / year	4.25	1.97	0.61	-
Interest cost	0.15	0.14	0.04	-
Current Service Cost	2.86	2.29	1.60	0.61
Net actuarial (Gain) / Loss on obligation	1.13	(0.15)	(0.28)	-
Present value of the defined benefit at the end of period / year	8.39	4.25	1.97	0.61

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

Particulars	For the period / year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Current Service Cost	2.86	2.29	1.60	0.61
Interest cost on benefit obligation	0.15	0.14	0.04	-
Net actuarial (Gain) / Loss	1.13	(0.15)	(0.28)	-
Amount recognised in Statement of Profit and Loss	4.14	2.28	1.36	0.61



(iii) Disclosure as required by paragraph 120(n) of AS-15.

Particulars	As at			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Present Value of obligation at the end of period / year	8.39	4.25	1.97	0.61
Fair Value of Plan assets at the end of period / year	-	-	-	-
Difference i.e. Liabilities	8.39	4.25	1.97	0.61
Net Liability recognized in the Balance Sheet	8.39	4.25	1.97	0.61
Experience Adjustment arising on:				
(a) The Plan Liabilities / PVO	1.02	(0.15)	(0.28)	-
(b) The Plan Assets	N.A. as there are no plan assets			

(iv) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	For the period / year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Method used	Projected Unit Credit (PUC)			
Discount rate	7.00 % per annum	7.25 % per annum		
Salary Escalation	5.00 % per annum	5.00 % per annum		
Mortality Rate	IALM 2012-14	IALM 2012-14		
Attrition / Withdrawal rate (per Annum)	10.00% p.a.	10.00% p.a.		
Rate of return on plan assets	N.A., as there are no plan assets			

3. Value of Imports on CIF basis

Particulars	For the period / year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Raw materials	5,787.35	4,927.63	2,327.65	1,015.86
Plant and Machinery /Equipment	30.09	3.83	51.23	-
Total	5,817.44	4,931.46	2,378.88	1,015.86

4. Earnings in Foreign Exchange

Particulars	For the period / year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Export of Goods calculated on FOB basis	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

5. Expenditure in Foreign Exchange during the period/ year on account of royalty, know-how, professional and consultation fees, interest and other matters:

Particulars	For the period / year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
	NIL			

6. Amounts remitted in foreign currency during the year on account of dividend

Particulars	Six month ended 30 th September, 2024	2023-24	2022-23	2021-22
	NIL			



7. **Foreign Exchange exposure as on year-end are as under:**

Particulars	Six month ended 30 th September, 2024	2023-24	2022-23	2021-22
Trade Payables	380.06	-	-	-
Advance to vendor	295.83	210.89	117.78	96.07

8. **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.

9. **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	Period ended 30 th September, 2024
Amount lying pending / shortfall for the earlier year/s	Not Applicable in earlier period / year
Amount required to be incurred during the period	4.30
Amount incurred during the period:	NIL
Amount lying pending / shortfall as at period end to be completed within upcoming period.	4.30
Reasons for Amount lying pending / shortfall	NA

10. **Impact of Audit Qualifications / Observations in Statutory Auditor's Report on Financial Statements.**

There have been no audit qualifications / observations in Statutory Auditor's Report for the financial period / year ended 30th September, 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 which requires adjustments in restated financial statements.

11. 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. Rental payments are shown as 'Rent' under Note Y to the restated financial statements.

There are no non-cancellable leases entered into by the Company.

12. **Disclosure related to Micro, Small and Medium Enterprises:**

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under:

Particulars	Period ended 30 th September, 2024	2023-24	2022-23	2021-22
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	187.02	7.30	7.28	0.73
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-



The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
TOTAL	187.02	7.30	7.28	0.73

13. Other notes:

- 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 revalued its property, plant and equipment.
- c) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- d) The Company does not have any transactions with struck off companies.
- e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period / year.
- g) The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.
- 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.
- i) 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.
- j) 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.
- k) Number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable on the company.
- l) There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.
- m) In opinion of board, none of the assets other than property, plant and equipment, Intangible assets and non-current investments which have a value on realization in the ordinary course of business less than the amount at which they are stated.
- n) The Company does not have 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- o) Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current
 1. In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.



2. Assets and Liabilities of the above business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.
- p) **Undisclosed Income:** The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.
- q) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- r) The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.
- s) **Realizations:** In the opinion of the Board and to the best of its knowledge and belief, the value on the realization of current assets and loans and advances are approximate of the same value as stated.
- t) **Contractual liabilities:** All other contractual liabilities connected with the business operations of the Company have been appropriately provided for.
- u) Amounts in the financial statements: Amounts in the restated financial statements are rounded off to the nearest lacs. Figures in brackets indicate negative values.
- v) **Material Adjustments:** Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule III and Accounting Standard.
14. Refer **Note – ZC** for Restated Statement of Accounting Ratios.
15. The previous period / year's figures have been re-grouped and/or re-arranged wherever considered necessary.

The above Notes form an integral part of the Restated Financial Statements of the Company.

As per our Examination report of even date attached

For M/s. S.P. Chopra & Co.
Chartered Accountants
(ERN-000346N)

Pawan K. Gupta
(M. No. 092529)
Partner



For and on behalf of the Board of Directors
For Zelio E-Mobility Limited

Niraj Arya
Chairman and Whole-time Director
DIN: 09241628

Kunal Arya
Managing Director
DIN: 09241630

Place : Hisar

Date : February 17, 2025

ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

(Figures in Rs. Lakhs, unless stated otherwise)

ANNEXURE – VII: RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

Sr. No.	Particulars	As at			
		30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
(i)	Contingent Liabilities (to the extent not provided for) *	--	--	--	--
(ii)	Commitments	--	--	--	--

* The Company is subject to Liability towards MSME Vendors arising in the ordinary course of business. While the interest payable on amount cannot be predicted with certainty, management believes that any ultimate liability arising from these contingencies will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

The above Statement forms an integral part of the Restated Financial Statements of the Company.

As per our Examination report of even date attached

For M/s. S.P. Chopra & Co.
Chartered Accountants
(FRN. 000346N)

Pawan K. Gupta
(M. No. 092529)
Partner



For and on behalf of the Board of Directors
For Zelio E-Mobility Limited

Niraj Arya
Chairman and Whole-time Director
DIN:09211628

Kunal Arya
Managing Director
DIN: 09241630

Place : Hisar

Date : February 17, 2025

ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

(Figures in Rs. Lakhs, unless stated otherwise)

ANNEXURE – VIII: RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

A. List of related parties and their relationship:

Particulars	Name of the Related Parties	Designation / Relation
Key Management Personnel / Promoters / Shareholders	Niraj Arya	Chairman and Whole time Director
	Deepak Arya	Whole time Director
	Kunal Arya	Managing Director
	Sayuri Arya	Non – Executive Director w.e.f. 11.02.2025
	Sulabh Jain	Independent Director w.e.f. 11.02.2025
	Meenakshi Jain	Independent Director w.e.f. 11.02.2025
Relative / HUF of Key Management Personnel	Anchal Aggarwal	Wife of Managing Director
	Deepak Arya HUF	HUF of director
Entities in which Key Management Personnel or their Relatives have significance influence	M/s Rajdhani Machinery Store	Directors are partner in the firm
	M/s Jai Bharat Engineering Tools	
	M/s Aryan Distributors	Relative of director is proprietor in the firm
	M/s Jai Bharat Auto Components	

B. Details of Transactions with related parties

Nature of Transaction	Name of related party	For the period / year ended			
		30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Remuneration	Niraj Arya	16.00	18.00	18.00	10.50
	Deepak Arya	16.00	18.00	18.00	10.50
	Kunal Arya	16.00	18.00	18.00	10.50
	Sayuri Arya	3.90	5.20	-	-
Loan taken	Niraj Arya	3.60	11.25	6.50	35.00
	Deepak Arya	-	6.30	0.90	50.50
	Kunal Arya	3.11	15.00	9.55	21.50
	Deepak Arya HUF	-	-	-	19.00
Loan repayment	Niraj Arya	6.59	9.90	4.00	-
	Deepak Arya	3.00	2.50	-	-
	Kunal Arya	3.11	9.70	-	0.10
Interest paid / payable	Niraj Arya	2.36	4.42	3.56	1.65
	Deepak Arya	3.24	5.78	5.19	1.55
	Kunal Arya	2.12	3.31	2.56	0.58
	Deepak Arya HUF	1.20	2.19	2.01	1.17
Reimbursement of expenses	Niraj Arya	-	-	-	2.84
	Kunal Arya	0.41	0.36	0.25	-
	Sayuri Arya	0.16	-	-	-
	Anchal Aggarwal	1.50	-	-	-
	Rajdhani Machinery Store	-	1.96	1.16	1.01
Commission paid	Anchal Aggarwal	-	9.50	9.70	8.00
Purchase of Goods (Including GST)	M/s Jai Bharat Engineering Tools	-	-	155.62	16.96
	M/s Rajdhani Machinery Store	-	-	1.44	0.60
	M/s Aryan Distributors	-	10.08	-	-
	M/s Jai Bharat Auto Components	284.60	202.54	-	-
Purchase of Property, plant and equipment (including GST)	M/s Jai Bharat Engineering Tools	16.05	7.94	0.34	2.31
	M/s Rajdhani Machinery Store	-	-	-	0.40



Sale of Goods (Including GST)	M/s Rajdhani Machinery Store	431.01	712.82	800.51	279.62
	M/s Jai Bharat Auto Components	25.44	14.67	-	-

C. Outstanding balance with related parties

Nature of Transaction	Name of related party	As at			
		30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Remuneration Payable	Niraj Arya	1.08	1.25	1.61	-
	Deepak Arya	10.73	1.25	1.25	-
	Kunal Arya	13.37	1.25	1.30	-
	Sayuri Arya	0.65	0.65	-	-
Loan payable	Niraj Arya	46.90	47.53	42.20	36.49
	Deepak Arya	66.72	66.47	57.47	51.89
	Kunal Arya	44.43	42.31	34.03	21.92
	Deepak Arya HUF	25.03	23.84	21.86	20.06
Trade Receivables	Rajdhani Machinery Store	-	62.09	39.22	-
Trade Payables	M/s Jai Bharat Auto Components	96.73	41.74	-	-
Trade Payables	M/s Jai Bharat Engineering Tools	16.05	-	-	-
Advance from Customers	Rajdhani Machinery Store	63.07	-	-	95.08

Notes:

- I. The above transactions had been made at an Arm's Length Price.
- II. The above Statement forms an integral part of the Restated Financial Statements of the Company
- III. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

As per our Examination report of even date attached

For M/s. S.P. Chopra & Co.
Chartered Accountants
(FRN. 000346N)

Pawan K. Gupta
(M. No. 092529)
Partner



For and on behalf of the Board of Directors
For Zelio E-Mobility Limited

Niraj Arya
Chairman and Whole-time Director
DIN:09241628

Kunal Arya
Managing Director
DIN: 09241630

Place : Hisar

Date : February 17, 2025

ANNEXURE – IX: RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

Particulars	Period / Year ended			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
Restated Net Worth	1,771.15	1,066.55	435.67	130.14
Restated net profit after tax	704.60	630.88	305.53	127.14
Number of Equity Share Outstanding as on the period/ year end	30,000	30,000	30,000	30,000
Weighted number of equity shares outstanding during the six months / year (Note-3)	1,65,30,000	1,65,30,000	1,65,30,000	1,65,30,000
Face Value per Equity Share (Rs.)	10	10	10	10
Restated Basic and diluted earnings per share (EPS) in Rs. – (Note 1.a & 1.b)	4.26	3.82	1.85	0.77
Return on Net Worth (refer note below) (Note 1.c & 5)	39.78%	59.15%	70.13%	97.69%
Net asset value per equity share (Note 1.d)	5,903.38	3,555.13	1,452.22	433.80
Net Asset Value per share (Based on Weighted Average Number of Shares)	10.71	6.45	2.64	0.79
Current Ratio	1.45	1.68	1.50	1.40
EBITDA	928.58	875.53	401.91	154.25

Notes:

- The ratios have been computed as below:
 - Basic earnings per share (Rs.)** = Restated Net Profit after tax attributable to equity shareholders / Weighted number of equity shares outstanding during the six months / year
 - Diluted earnings per share (Rs.)** = Restated net profit after tax attributable to equity shareholders / Weighted number of diluted potential equity shares outstanding during the six months / year.
 - Return on net worth (%)** = Restated net profit after tax attributable to equity shareholders / Net worth X 100.
 - Restated Net Asset Value per equity share (Rs.)** = Restated Net worth as at the end of the six months / year / Total number of equity shares outstanding at the end of the six months / year.
 - EBITDA** has been calculated as per Profit before Tax + Depreciation + Finance Cost – Other Income
- The Company does not have any revaluation reserves or extra ordinary items.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the six months/year adjusted by the number of equity shares issued during the six months/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion to total number of days during the six months/year. Further, number of shares are after considering the impact of the issue of bonus shares in the ratio of 550 bonus share for 1 fully paid-up equity shares of face value of Rs. 10 each to the existing equity shareholders, an issue without consideration, and treating the said issue as if it had occurred prior to the earliest period reported.
- Net worth for ratios mentioned in note 1(c) and 1(d) above is = Equity shares capital + Reserves and surplus (including surplus in the Statement of Profit and Loss)
- Earnings per share calculations are in accordance with Accounting Standard 20 – Earnings per share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- The above Statement is based on and should necessarily be read with the Restated Financial Statements of the Company.
- The Authorized Share Capital of the Company was increased from Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on December 04, 2024.
- The Board of Directors in their meeting held on February 12, 2024 allotted 1,65,00,000 Bonus shares in the ratio of 550:1 i.e. Five Hundred Fifty (550) Equity shares for every one (1) Equity share held by each shareholder.

As per our Examination report of even date attached

For M/s. S.P. Chopra & Co.

Chartered Accountants

(ERN. 000346N)

Pawan K. Gupta

(M. No. 092529)

Partner

Place : Hisar

Date : February 17, 2025

For and on behalf of the Board of Directors

For Zelio E-Mobility Limited

Niraj Arya

Chairman and Whole-time Director

DIN:09211628

Kunal Arya

Managing Director

DIN: 09241630

ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

(Figures in Rs. Lakhs, unless stated otherwise)

ANNEXURE – X: RESTATED STATEMENT OF CAPITALISATION

Particulars	Pre issue as at September 30, 2024	Post issue as at September 30, 2024*
Borrowings		
Short Term debt (A) (Note – 1)	1,338.66	*
Long term debt (B) (Note – 2)	858.39	*
Total Debt (C=A+B)	2,197.05	
Shareholder's funds		
Share Capital	3.00	*
Reserves & Surplus	1768.15	*
Total Shareholder's funds (D)	1,771.15	
Total debt / shareholder's funds (C/D)	1.24	*
Long-term debt / shareholder's funds (B/D)	0.48	*

* The corresponding post issue figures are not determinable at this stage.

Notes:

The above has been computed on the basis of the Restated Summary Statements of Assets & Liabilities of the Company as at September 30, 2024;

- 1) Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- 2) Long-term debts are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in short-term borrowings.
- 3) The above Statement is based on and should necessarily be read with the Restated Financial Statements of the Company.

As per our Examination report of even date attached

For M/s. S.P. Chopra & Co.

Chartered Accountants

(FRN. 000346N)

Pawan K. Gupta

(M. No. 092529)

Partner



For and on behalf of the Board of Directors

For Zelio E-Mobility Limited

Niraj Arya

Chairman and Whole-time Director

DIN: 09241628

Kunal Arya

Managing Director

DIN: 09241630

Place : Hisar

Date : February 17, 2025

ZELIO E-MOBILITY LIMITED

(Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)

(Figures in Rs. Lakhs, unless stated otherwise)

ANNEXURE – XI: RESTATED STATEMENT OF TAX SHELTER

Particulars	As at			
	30 th September, 2024	31 st March, 2024	31 st March, 2023	31 st March, 2022
A Restated Profit before tax	851.38	762.18	369.39	153.51
B Normal tax rate (Refer note 2 below)	17.16%	17.16%	17.16%	17.16%
C Tax thereon (including surcharge and education cess)	146.10	130.79	63.39	26.34
D Permanent differences				
Deductions allowed under Income tax Act	(0.64)	(0.02)	-	-
Disallowance of expenses under Income tax Act	34.51	2.96	2.76	3.10
Total	33.87	2.94	2.76	3.10
E Timing differences				
Difference in book depreciation and depreciation under Income Tax Act	14.86	(25.86)	5.22	(1.63)
Provision on Gratuity – Allowed on Actual Basis	8.39	-	-	-
Other timing differences	(0.29)	(0.59)	(0.59)	(0.59)
Restatement adjustments	(4.25)	2.28	1.36	0.61
Total	18.71	(24.17)	5.99	(1.61)
F Net adjustments (D+E)	52.58	(21.23)	8.75	1.49
G Tax expenses / (saving) thereon (F X B)	9.02	(3.64)	1.50	0.26
H Total Current Tax (C + G)	155.12	127.15	64.89	26.60

Notes:

- 1) The aforesaid Tax Shelters Statement has been prepared as per Restated Summary Statement of Profit and Loss of the Company.
- 2) The Company has opted for option under section 115BAB of Income Tax Act, 1961 hence MAT is not applicable.
- 3) The above Statement is based on and should necessarily be read with the Restated Financial Statements of the Company.

As per our Examination report of even date attached

For M/s. S.P. Chopra & Co.
Chartered Accountants
(FRN. 000346N)

Pawan K. Gupta
(M. No. 092529)
Partner



For and on behalf of the Board of Directors
For Zelio E-Mobility Limited

Niraj Arya
Chairman and Whole-time Director
DIN: 09241628

Kunal Arya
Managing Director
DIN: 09241630

Place : Hisar

Date : February 17, 2025