

ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

NOTICE:

NOTICE is hereby given that the 2nd Annual General Meeting of the Share Holders of Zelio Auto Private Limited will be held on the Friday, 29th Day of September 2023 at 11.00 AM at its Registered Office of the Company situated at Shop No. 542, First Floor, Auto Market, Hisar to transact the following ordinary business:

AS ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023 and Statement of Profit & Loss Account for the year ended on that date and the Report of Auditors and Directors thereon.

2. Ratification of Auditor: -


To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution: -

“Resolved that pursuant to section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the act) and the Companies (Audit and Auditors) Rules, 2014 (Rules) (including any statutory modification or re-enactment thereof, for the time being in force), the company hereby ratifies the appointment of M/s. Murari Garg and Company, Hisar Chartered Accountant, Hisar (Firm Regn. No. 013241N), as auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the company to be held in the year 2024 and to fix their remuneration.”

BY ORDER OF THE BOARD

REGISTERED OFFICE

Shop No. 542, First Floor,
Auto Market, Hisar (Haryana)
Dated: 01-09-2023


(NIRAJ ARYA)
DIRECTOR
DIN NO. 09241628

NOTES: -

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy so appointed need not be a member of the Company.
2. The proxy, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the commencement of the meeting.
3. Members are requested to intimate changes in the addresses, if any.

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DIRECTORS' REPORT

To,
THE MEMBERS,

The Directors of Zelio Auto Pvt. Ltd. submit their 2nd Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March 2023.

1. FINANCIAL HIGHLIGHTS: -

Particulars	(Rs. in Hundred)	
	Year ended 31.03.2023	Year ended 31.03.2022
Sales and Other Income	51,62,300.39	13,02,499.19
Profit before finance cost and depreciation	4,40,498.41	1,68,035.13
Finance Cost	48,556.37	11,450.26
Profit before Depreciation	3,91,942.04	1,56,584.87
Depreciation	21,191.97	2,465.17
Profit before tax	3,70,750.07	1,54,119.70
Provision for Income Tax: -		
Current Tax	64,888.20	26,598.30
Deferred Tax	(794.42)	(124.47)
Profit after Tax	3,06,656.29	1,27,645.87

2. DIVIDEND:

Considering the financial needs of the Company, the Directors do not recommend the payment of dividend.

3. NUMBER OF BOARD MEETINGS:

There were 8 (Eight) meetings of Board of directors of the company during the financial year 2022-23.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL: -

There was no change in the directorship of the company during the year under review.

5. COMPANY POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES: -

The provisions of section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company.

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6. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES: -

The provisions regarding Corporate Social Responsibility are not applicable to the company.

7. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY: -

The company does not have Subsidiary, Joint Venture or Associate company during the year under review.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS: -

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company operations in future.

9. CHANGES IN SHARE CAPITAL:

The company has not issued any shares during the year under review.

10. FIXED DEPOSITS

The company has neither accepted nor renewed any deposits during the year under review. The company has received unsecured loan from directors and relatives during previous year as per provisions of the companies act and details of the unsecured loan disclosed in the balance sheet.

11. TRANSFER TO GENERAL RESERVES:

The company has transferred Rs. 3,06,656.29 (Rs. in Hundred) to the General Reserve during the financial year.

12. AUDITORS' REPORT:

The observation of the Auditors in their report and notes attached to the Accounts are self-explanatory and do not require any further clarification.

13. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE: -

Auditor Report: -

There is no adverse comment on the Auditor Report.

14. STATUTORY AUDITORS:

The existing Statutory Auditors M/s. Murari Garg and Company, Hisar Chartered Accountant, Hisar (Firm Regn. No. 013241N) were appointed for a period of 5 years in the annual general meeting held on 30-09-2022 and are eligible for re-appointment, subject to ratification of members at ensuing annual general meeting of the company. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratification of appointment of the statutory auditor for financial year 2023-24.

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15. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) the Board confirm and submit the Directors' Responsibility Statement: -

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Information pursuant to the Rule 8(3) of the Companies (Accounts) Rules, 2014: -

A. Conservation of Energy:

At all the sites of the company the consumption of power is regularly monitored and necessary measures are taken to regulate the consumption.

B. Technology Absorption:

During the year under review, there is no expenditure on Technology Absorption and on Research and Development

C. Foreign Exchange Earnings and Outgo: -

Total Foreign Exchange used during the year under review= a) USD 23,113.15 (in Hundreds)
b) RMB 11,426.63 (in Hundreds)

Total Foreign Exchange earned during the year under review=NIL

17. INSURANCE & RISK MANAGEMENT

The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss of profits, etc. and other risks which considered necessary by the management.

18. RISK MANAGEMENT POLICY: -

There are no elements of risks which in the opinion of the Board may threaten the existence of the company.

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19. **PLACING OF COPY OF ANNUAL RETURN ON THE WEB SITE OF THE COMPANY:**
As required pursuant to section 92(3),134(3)(a) of the Companies Act, 2013, the company has placed the copy of annual return for the year 2022-23 at web address i.e. www.zelioebikes.com.
20. **MAINTENANCE OF COST RECORDS: -**
The maintenance of cost records has not been specified by the central government under sub section (1) of Section 148 of the Companies Act,2013 in the case of the company.
21. **CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE: -**
The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
22. **ADEQUACY OF FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**
The company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.
23. **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND: -**
There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)
24. **PARTICULARS OF EMPLOYEES: -**
None of the employee was drawing remuneration in excess of the limits laid by the provisions of rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014
25. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:**
There is no loan and Investments made by the company to other body corporate or persons during period under report.
26. **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 IN THE PRESCRIBED FORM.**
Details of transactions made in pursuance of contracts and arrangement with related parties referred to in sub-section (1) of section 188 of the Companies Act,2013 are given in the notes to the financial statements.
27. **INSOLVENCY & BANKRUPTCY CODE 2016: -**
There is no application made or any proceeding pending under the Insolvency & Bankruptcy Code,2016, during the financial year.

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28. DIFFERENCE IN VALUATION, IF ANY: -

During the year under review, there was no instance of valuation done at the time of onetime settlement or valuation done while taking loan from the Banks or Financial Institutions.

29. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No Material changes and commitments affecting the financial position of the company have occurred between 1st April 2023 and the date of signing of this report.

30. ACKNOWLEDGEMENT:

We would like to express our grateful appreciation for the co-operation and assistance received from Banks, Shareholders and Customers. We also wish to place on record our appreciation for the devoted services of the workers, staff and trust the same will be continued in future.

REGISTERED OFFICE

Shop No. 542, First Floor,
Auto Market, Hisar (Haryana)
Dated: 01-09-2023

BY ORDER OF THE BOARD


(NIRAJ ARYA)
DIRECTOR
DIN NO.09241628


(DEEPAK ARYA)
DIRECTOR
DIN NO.09241629



INDEPENDENT AUDITORS' REPORT

To the Members of
Zelio Auto Private Limited

Report on the audit of the financial statements

I. Auditor's Opinion

We have audited the accompanying financial statements of **Zelio Auto Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year then ended for the period then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit for the year ended on that date.

II. Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



IV. Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

V. Management's Responsibility for the Financial Statements

- 1) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.
- 2) This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 3) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 4) The board of directors are also responsible for overseeing the Company's financial reporting process

VI. Auditor's Responsibility

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



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

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



VII. Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Hisar
Date : 01-09-2023



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

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

UDIN: 23092333BGRRJX9462

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date) Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Zelio Auto Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial Statements.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting with reference to these financial Statements and such internal financial controls over financial reporting with reference to these financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Hisar
Date : 01-09-2023



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

A handwritten signature in blue ink, appearing to read "Murari Lal Garg".

Murari Lal Garg, FCA
(M.No. 092333)
Partner
UDIN: 23092333BGRRJX9462

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph (2) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right to Use assets.
 - (b) All Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered Conveyance deed provided to us, we report that, the title deed of the immovable properties are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, quarterly returns or statements filed by the company with such banks or financial institutions and are in agreement with the books of account of the company.
- (iii) According to the information and explanations given to us, the Company has not made investments, provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, with respect to loans and investment made to directors including entities in which they are interested.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year as provided under section 73 to 76 or any other relevant provisions of the Companies Act, 2013. There are no unclaimed deposits with the Company any time during the year.
- (vi) The maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company.



- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (c) There were no disputed amounts as on March 31, 2023 in respect of Income-tax, Sales Tax, Value Added Tax, Service Tax, GST, and Cess.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) Company does not have any subsidiaries and hence reporting on clause 3 (ix)(e) of order is not applicable.
- (f) Company does not have any subsidiaries, joint ventures or associate and hence reporting on clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- (xiv) The Company is not required to have internal audit system as per provisions of Companies Act, 2013, hence reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in section 192 of the Companies Act, 2013, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies. (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to Information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of CSR are not applicable on company hence reporting under clause 3(xx) of the Order is not applicable.
- (xxi.) Paragraph 3(xxi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

Place : Hisar
Date : 01-09-2023



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

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

UDIN: 23092333BGRRJX9462

ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

Balance Sheet as at 31st March, 2023

			(₹ In Hundred)
Particulars	Notes	31st March, 2023	31st March, 2022
A EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	3,000.00	3,000.00
(b) Reserves and surplus	3	4,34,302.16	1,27,645.87
		4,37,302.16	1,30,645.87
Non-current liabilities			
(a) Long-term borrowings	4	3,82,003.93	1,49,439.39
		3,82,003.93	1,49,439.39
Current liabilities			
(a) Short-term borrowings	5	5,76,579.22	2,23,818.92
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;			
(B) Total outstanding dues of creditors other than micro enterprises and small	6	91,111.59	2,26,471.08
(c) Other current liabilities	7	44,407.83	1,26,120.22
		7,12,098.64	5,76,410.22
TOTAL		15,31,404.73	8,56,495.48
B ASSETS			
Non-current assets			
(a) <u>Property, Plant and Equipment and Intangible Assets</u>			
Property, Plant and Equipment	8	91,112.75	46,918.31
Capital Work in Progress	8	3,72,004.09	
(b) Other Non-Current Assets	9	-	1,200.00
(c) Deferred tax assets (Net)	10	918.89	124.47
		4,64,035.73	48,242.78
Current assets			
(a) Inventories	11	6,48,734.46	5,80,858.44
(b) Trade receivables	12	98,323.65	26,367.36
(c) Cash and cash equivalents	13	9,952.27	2,737.68
(d) Short-term loans and advances	14	1,88,665.13	1,04,537.73
(e) Other Current Assets	15	1,21,693.49	93,751.49
		10,67,369.00	8,08,252.70
TOTAL		15,31,404.73	8,56,495.48

All accompanying notes forming part of the financial statements

As per our report of even date attached

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

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



For and on behalf of the Board of Directors

For Zelio Auto Pvt. Ltd.
(U34102HR2021PTC096362)

Niraj Arya
Director
DIN: 09241628

Kunal Arya
Director
DIN: 09241630

Place : Hisar
Date : 01-09-2023

ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

Statement for Profit & Loss account for the period ended 31st March, 2023

(₹ In Hundred)			
Particulars	Notes	31st March, 2023	31st March, 2022
REVENUE FROM OPERATIONS			
Revenue From Operations	16	51,25,066.11	12,89,322.17
Other Income	17	37,234.28	13,177.02
TOTAL		51,62,300.39	13,02,499.19
EXPENSES			
Cost of Material Purchased	18	38,19,294.13	11,90,495.37
Direct Expenses	19	6,31,851.07	3,81,053.40
Changes in Inventories	20	(67,876.03)	(5,80,858.44)
Employee Benefits Expenses	21	1,81,244.96	77,786.30
Finance Costs	22	48,556.37	11,450.26
Depreciation & Amortization Expenses	8	21,191.97	2,465.17
Other Expenses	23	1,57,287.85	65,987.43
TOTAL		47,91,550.32	11,48,379.49
Profit Before Tax		3,70,750.07	1,54,119.70
Tax Expenses			
Current Tax		64,888.20	26,598.30
Deferred Tax		(794.42)	(124.47)
		64,093.78	26,473.83
Profit After Tax		3,06,656.29	1,27,645.87
Earning Per Equity Share			
Basic		1,022.19	425.49
Diluted		1,022.19	425.49

All accompanying notes forming part of the financial statements
As per our report of even date attached

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

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



Place : Hisar
Date : 01-09-2023

For and on behalf of the board of directors

For Zelio Auto Pvt. Ltd.
(U34102HR2021PTC096362)

Niraj Arya
Director
DIN: 09241628

Kunal Arya
Director
DIN: 09241630

ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

Cash Flow statement for the year ended on 31st March, 2023

(₹ In Hundred)

Particulars	31st March, 2023	31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	3,70,750.07	1,54,119.70
Adjustment for:		
Finance Cost	48,556.37	11,450.26
Depreciation	21,191.97	2,465.17
(Profit) / Loss on Sale of Assets (Net)	-	-
Interest Income on FDR	(6.13)	(6.39)
Operating Profit Before Increase/Decrease in Asset & Liability	4,40,492.28	1,68,028.74
(Increase)/Decrease in Inventories	(67,876.02)	(5,80,858.44)
(Increase)/Decrease in Trade Receivable	(71,956.29)	(26,367.36)
(Increase)/Decrease in Short Term Loans and Advances	(84,127.40)	(1,04,537.73)
(Increase)/Decrease in Other Current Asset	(27,942.00)	(93,751.49)
(Increase)/Decrease in Other Non - Current Asset	1,200.00	(1,200.00)
Increase/(Decrease) in Trade Payables	(1,35,359.49)	2,26,471.08
Increase/(Decrease) in other current liabilities	(81,712.39)	1,26,120.22
Cash Generated From Operations	(27,281.31)	(2,86,094.98)
Direct taxes paid	64,888.20	26,598.30
Net Cash from Operating Activities: (A)	(92,169.51)	(3,12,693.28)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	(4,37,390.50)	(49,383.48)
Interest Income on FDR	6.13	6.39
Net Cash from Investing Activities: (B)	(4,37,384.37)	(49,377.09)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from share capital	-	3,000.00
Proceeds/(Repayment) from Long Term Borrowing	2,32,564.54	1,49,439.39
Proceeds/(Repayment) from Short Term Borrowing	3,52,760.30	2,23,818.92
Finance Charges Paid	(48,556.37)	(11,450.26)
Net Cash from Investing Activities: (C)	5,36,768.47	3,64,808.05
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A) + (B) + (C)	7,214.59	2,737.68
Opening Cash and cash equivalents	2,737.68	-
Closing Cash and cash equivalents	9,952.27	2,737.68
Net Cash Flow	7,214.59	2,737.68
Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents Includes:		
a. Balances with current account	3,568.82	215.80
b. Cash in hand	6,120.93	2,265.49
c. Fixed Deposits with Banks	262.52	256.39
Total	9,952.27	2,737.68

As per our report of even date

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

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



Place : Hisar
Date : 01-09-2023

For and on behalf of the Board of Directors

For Zello Auto Pvt. Ltd.
(U34102HR2021PTC096362)

Niraj Arya
Director
DIN:09241628

Kunal Arya
Director
DIN:09241630

ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

1 (a) Nature of operations

Zelio Auto Private Limited ("the company") is primarily engaged in the business of manufacturing and assembling of Electric Scooty.

1 (b) Statement of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2016, (as amended) and the relevant provisions of the Companies act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below: -

(i) Basis of Preparation:

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013. The Company is following accrual basis of accounting on a going concern concept. Accounting policies are suitably disclosed as notes annexed to the Balance Sheet and Profit & Loss Account.

(ii) Fixed Assets:

Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

The effect of the change of the value of the foreign currency on the amount outstanding against the fixed assets purchased has been capitalized in the block of the same assets and the amount of the depreciation has been calculated ignoring such amount and accounted accordingly.

Depreciation is charges at the rates prescribed in the Schedule II to the Companies Act, 2013 as given below:

Class of Asset	Life of Asset (Year)
Plant and Machineries	10-15
Office Equipment	3-5
Furniture & Fixtures	10
Computers	3
Vehicles	8

Intangible Fixed Assets

There is no separate intangible asset purchased during the year.

(iii) Contingent Liabilities:



ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

Contingent liabilities are determined on the basis of available information and are disclosed by way of notes to the accounts.

(iv) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(v) Inventories:

Items of inventories are valued at lower of Cost or Net Realizable Value. Cost of inventories comprise of all cost of purchases of consumables and others.

(vi) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(vii) Cash and Cash equivalents:

Cash and Cash equivalents comprise cash at bank and in hand and include the Recurring Deposits at the reporting date.

(viii) Preliminary Expenses:

Preliminary expenses are charged off in the statement of profit and loss.

(ix) Contingencies and Event Occurring after the Balance Sheet Date:

There are no contingencies and events occurred after the Balance Sheet dates that affect the financial position of the company.

(x) Provision for Taxes:

Tax expense comprises income tax (i.e., amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge of benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period.)

Income Tax:

Provision for Income tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.



ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

Deferred Tax:

The deferred tax charge or benefit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonable/virtually certain as the case may be, to be realized.

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

	Assets as on 01-04-2022	Addition during the year	(Rs. in Hundred) Balance as on 31-03-2023
Deferred Tax Liability/(Assets) (Net)	(124.47)	(794.42)	(918.89)

(xi) **Foreign Currency Transaction:**

Foreign currency transaction and balances:

- (a) Initial recognition: Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the time of the transaction.
- (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.

(xii) **Remuneration to Directors:**

The amount paid or provided by way of remuneration to the Directors are as under:

Particulars	F.Y. 2022-23 (Rs. in Hundred)
Director Remuneration	54,000/-
Total	54,000/-

(xiii) **Commission to Non-Executive Directors:**

There is no Non-Executive Director.

(xiv) **Remuneration to Auditors:**

Particulars	F. Y. 2022-23 (Rs. in Hundred)
Audit Fee	1,210/-
Total	1,210/-



ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

NOTES ON FINANCIAL STATEMENTS

		(₹ in Hundred)	
Notes	Particulars	31st March, 2023	31st March, 2022
2	SHARE CAPITAL		
	Authorised Share Capital		
	20,00,000 Equity Shares of Rs. 10/- each.	2,00,000.00	2,00,000.00
	Issued, Subscribed and Paid up		
	30,000		
	Equity Shares of Rs. 10/- each.	3,000.00	3,000.00
	TOTAL	3,000.00	3,000.00

Right attached to the equity shares :-

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

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

Equity shares	F.Y. 2022-23	F.Y. 2021-22
Shares at the beginning of the year	30,000	-
Issued during the year	-	30,000
Shares at the end of the year	30,000	30,000

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

Name of the Share Holders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Equity Shares	%age of Holding	No. of Equity Shares	%age of Holding
Deepak Arya	10000	33.33%	10000	33.33%
Kunal Arya	10000	33.33%	10000	33.33%
Niraj Arya	10000	33.33%	10000	33.33%

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

Name of Promoter	As at 31st March, 2023			As at 31st March, 2022		
	No. of Equity Shares	% of Total Shares	% Change during the year	No. of Equity Shares	% of Total Shares	% Change during the year
Deepak Arya	10000	33.33%	-	10000	33.33%	-
Kunal Arya	10000	33.33%	-	10000	33.33%	-
Niraj Arya	10000	33.33%	-	10000	33.33%	-
Total	30000	100.00%	-	30000	100.00%	-



ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

NOTES ON FINANCIAL STATEMENTS

		(₹ in Hundred)	
Notes	Particulars	31st March, 2023	31st March, 2022
3	RESERVES AND SURPLUS		
	Opening Balance	1,27,645.87	-
	Profit for the year	3,06,656.29	1,27,645.87
	TOTAL	4,34,302.16	1,27,645.87
4	LONG TERM BORROWINGS		
	<u>SECURED</u>		
	Term Loans from Banks	2,84,378.33	24,000.00
	Less : Transfer to Current Maturities of Long Term Borrowings under head "Short Term Borrowings"	(57,927.96)	(4,923.74)
		2,26,450.37	19,076.26
	<u>UNSECURED</u>		
	Loan from Related Party	1,55,553.56	1,30,363.13
	TOTAL	3,82,003.93	1,49,439.39
5	SHORT TERM BORROWINGS		
	<u>SECURED</u>		
	Current maturities of Long Term Borrowings	57,927.96	4,923.74
	Working Capital Facility	5,18,651.26	2,18,895.18
	TOTAL	5,76,579.22	2,23,818.92
6	TRADE PAYABLES		
	Sundry Trade Payables	91,111.59	2,26,471.08
	TOTAL	91,111.59	2,26,471.08
7	OTHER CURRENT LIABILITIES		
	<u>STATUTORY</u>		
	Income Tax Payable / (Refundable)	12,984.78	205.74
	Other Statutory Liabilities	4,755.12	6,353.05
	<u>OTHER</u>		
	Other Current Liabilities	26,667.93	1,19,561.43
	TOTAL	44,407.83	1,26,120.22



ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hlsar-125001

NOTES ON FINANCIAL STATEMENTS

8. Property, Plant and Equipment and Intangible Assets

DESCRIPTION	GROSS BLOCK			As At 31st March, 2023	DEPRECIATION			NET BLOCK		
	As At 1st April, 2022	Additions during year	Deductions during year		As At 1st April, 2022	For the Year	Deductions/ Adjustments	Upto 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
Property, Plant and Equipment										
Plant & Machineries	6,568.88	61,222.06	-	67,790.94	346.98	7,855.25	-	8,202.23	59,588.71	6,221.90
Computers	1,444.92	1,328.96	-	2,773.88	349.16	1,157.39	-	1,506.55	1,267.33	1,095.76
Vehicles	29,359.52	-	-	29,359.52	401.65	9,043.54	-	9,445.19	19,914.33	28,957.87
Office Equipment	260.40	84.74	-	345.14	49.80	129.34	-	179.14	166.00	210.60
Furniture & Fittings	11,749.76	2,750.65	-	14,500.41	1,317.58	3,006.45	-	4,324.03	10,176.38	10,432.18
SUBTOTAL(A)	49,383.48	65,386.41	-	1,14,769.89	2,465.17	21,191.97	-	23,657.14	91,112.75	46,918.31
Capital Work in Progress										
Land	-	1,09,423.68	-	1,09,423.68	-	-	-	-	1,09,423.68	-
Building	-	2,62,580.41	-	2,62,580.41	-	-	-	-	2,62,580.41	-
SUBTOTAL(B)	-	3,72,004.09	-	3,72,004.09	-	-	-	-	3,72,004.09	-
TOTAL (A+B)	49,383.48	4,37,390.50	-	4,86,773.98	2,465.17	21,191.97	-	23,657.14	4,63,116.84	46,918.31
PREVIOUS YEAR:	-	49,383.48	-	49,383.48	-	2,465.17	-	2,465.17	46,918.31	-



ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

NOTES ON FINANCIAL STATEMENTS

(₹ in Hundred)

Notes	Particulars	31st March, 2023	31st March, 2022
9	OTHER NON-CURRENT ASSETS		
	SECURITY DEPOSITS		
	Security with Star Shipping (Unsecured, Considered good)	-	1,200.00
	TOTAL	-	1,200.00
10	DEFERRED TAX ASSETS (NET)	918.89	124.47
		918.89	124.47
11	INVENTORIES		
	Finished Goods and Raw Material	6,48,734.46	5,80,858.44
	TOTAL	6,48,734.46	5,80,858.44
12	TRADE RECEIVABLES		
	Trade Receivables (Unsecured, Considered good)	98,323.65	26,367.36
	TOTAL	98,323.65	26,367.36
13	CASH AND CASH EQUIVALENTS		
	Cash in Hand	6,120.93	2,265.49
	Balances with Banks	3,568.82	215.80
	Fixed Deposit with HDFC Bank	262.52	256.39
	TOTAL	9,952.27	2,737.68
14	SHORT TERM LOANS & ADVANCES		
	Other Loan & Advances (Unsecured, Considered good)	1,88,665.13	1,04,537.73
	TOTAL	1,88,665.13	1,04,537.73
15	OTHER CURRENT ASSETS		
	IGST Refundable on Imports	34,247.35	
	Other Receivables	87,446.14	93,751.49
	TOTAL	1,21,693.49	93,751.49



ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

NOTES ON FINANCIAL STATEMENTS

(₹ In Hundred)

Notes	Particulars	31st March, 2023	31st March, 2022
16	REVENUE FROM OPERATIONS		
	Revenue from sale of goods	51,25,066.11	12,89,322.17
	TOTAL	51,25,066.11	12,89,322.17
17	OTHER INCOME		
	Interest Income on Bank FDR	6.13	6.39
	Foreign Exchange income	37,227.72	13,170.46
	Round off	0.43	0.17
	TOTAL	37,234.28	13,177.02
18	COST OF MATERIALS PURCHASED		
	Materials And Others	38,19,294.13	11,90,495.37
	TOTAL	38,19,294.13	11,90,495.37
19	DIRECT EXPENSES		
	TOTAL	6,31,851.07	3,81,053.40
20	CHANGES IN INVENTORIES		
	Raw Material		
	At the beginning of the Accounting Period	5,41,960.22	-
	At the end of the Accounting Period	5,61,292.58	5,41,960.22
		(19,332.36)	(5,41,960.22)
	Finished Goods		
	At The Beginning of the Accounting Period	38,898.22	-
	At The End of the Accounting Period	87,441.89	38,898.22
		(48,543.67)	(38,898.22)
	CHANGES IN INVENTORIES	(67,876.03)	(5,80,858.44)



ZELIO AUTO PRIVATE LIMITED

(CIN: - U34102HR2021PTC096362)

Regd. Office: Shop No. 542, 1st Floor, Auto market, Hisar-125001

NOTES ON FINANCIAL STATEMENTS

(₹ In Hundred)

Notes	Particulars	31st March, 2023	31st March, 2022
21	EMPLOYEE BENEFITS EXPENSES		
	<u>SALARY</u>		
	Staff salary and wages	1,23,745.23	43,108.96
	Directors' Remuneration	54,000.00	31,500.00
		1,77,745.23	74,608.96
	<u>OTHER</u>		
	Staff Welfare Expense	1,681.49	2,748.02
		1,79,426.72	77,356.98
	<u>CONTRIBUTION TO PROVIDENT AND OTHER FUNDS</u>		
	Contribution to Provident Fund	262.72	69.16
	Contribution to ESIC	1,369.05	315.66
	Contribution to Labour Welfare Fund	186.47	33.23
	PF Admin. Charges	-	11.27
		1,818.24	429.32
	TOTAL	1,81,244.96	77,786.30
22	FINANCE COSTS		
	<u>INTEREST EXPENSES</u>		
	Interest to Banks, Financial Institutions And Others	43,439.92	10,410.20
		43,439.92	10,410.20
	<u>OTHER BORROWING COSTS</u>		
	Bank Charges	5,116.45	1,040.06
		5,116.45	1,040.06
	TOTAL	48,556.37	11,450.26



NOTES ON FINANCIAL STATEMENTS

(₹ In Hundred)

Notes	Particulars	31st March, 2023	31st March, 2022
23	OTHER EXPENSES		
	Auditors' Remunerations	1,210.00	1,010.00
	Advertisement & Publicity	3,286.33	1,745.00
	Business Promotional Expenses	13,017.88	1,544.20
	Charity & Donations	1,793.00	100.00
	Commission On Sales	19,774.55	39,700.00
	Discount & Rebates	26,737.03	236.13
	Exhibition Expenses	17,156.00	-
	Financial Services	1,543.18	572.13
	Foreign Exchange Services	-	417.00
	Freight Outward	42,034.23	10,084.11
	Taxes & Duties	852.77	11.96
	Miscellaneous Expenses	7,790.59	3,127.84
	Office Maintenance Expenses	1,466.27	2,343.60
	Preliminary Exp Written off	-	2,947.00
	Professional & Technical Exp	6,074.00	1,000.00
	Website Development and Hosting Exp	2,280.00	-
	Vehicle Expenses	2,881.38	25.00
	Work Contract Services	2,550.00	-
	Travelling Expenses	5,663.53	501.56
	Water & Electricity Expenses	1,177.11	621.90
		1,57,287.85	65,987.43



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NOTES ON FINANCIAL STATEMENTS

24 Ageing of Trade Payables

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

Particulars	Outstanding for following periods from due date of payment				(₹ In Hundred)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	91,111.59	-	-	-	91,111.59
(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				(₹ In Hundred)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,26,471.08	-	-	-	2,26,471.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

25 Ageing of Current Trade Receivables

For current trade receivables outstanding As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					(₹ In Hundred)
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	96,611.65	662.00	1,050.00	-	-	98,323.65
(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, 2022:

Particulars	Outstanding for following periods from due date of payment					(₹ In Hundred)
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	26,367.36	-	-	-	-	26,367.36
(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	-	-	-	-	-	-



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NOTES ON FINANCIAL STATEMENTS

26 Ratio's

(₹ in Hundred)

Particulars	31st March, 2023	31st March, 2022
(i) Current Ratio:		
Current Assets (a)		
Inventories	6,48,734.46	5,80,858.44
Trade receivables	98,323.65	26,367.36
Cash and cash equivalents	9,952.27	2,737.68
Short-term loans and advances	1,88,665.13	1,04,537.73
Other Current Assets	1,21,693.49	93,751.49
	10,67,369.00	8,08,252.70
Current Liabilities (b)		
Short-term borrowings	5,76,579.22	2,23,818.92
Trade payables	91,111.59	2,26,471.08
Other current liabilities	44,407.83	1,26,120.22
	7,12,098.64	5,76,410.22
Current Ratio (a/b)	1.5: 1	1.4: 1
a. Variance : 7.86%		
ii) Debt service coverage Ratio :		
Net profit/ (loss) after taxes (a)	3,06,656.29	1,27,645.87
Interest expense (b)	43,439.92	10,410.20
Earnings available for debt services (c=a+b)	3,50,096.21	1,38,056.07
Total debt and interest repaid (d)	72,426.50	10,514.20
Debt service coverage ratio (c/d)	4.83: 1	13.13: 1
a. Variance : -83.21%		
b. Reason for Changes more than 25%: There has been decrease due to increase in the repayment liabilities		
iii) Return on equity ratio :		
Net profit after taxes (a)	3,06,656.29	1,27,645.87
Average equity shareholder's fund (b)*	2,83,974.02	1,30,645.87
Return on equity ratio (%) (a/b)	107.99%	97.70%
a. Variance : 10.53%		
iv) Inventory Turnover Ratio :		
Cost of goods sold (cost of material purchased + Direct expenses + change in inventory) (a)	43,83,269.17	9,90,690.33
Average Inventory (b)*	6,14,796.45	5,80,858.44
Inventory turnover ratio (a/b)	7.13 Times	1.71 Times
a. Variance : 316.96%		
b. Reason for Changes more than 25%: There has been increase due to increase in Cost of Goods Sold		
v) Trade receivables turnover ratio :		
Net sales (a)	51,25,066.11	12,89,322.17
Average trade receivable (b)*	62,345.51	26,367.36
Trade receivable turnover ratio (a/b)	82.2 Times	48.9 Times
a. Variance : 68.1%		
b. Reason for Changes more than 25%: There has been increase due to increase in Sales		



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Particulars	31st March, 2023	31st March, 2022
vi) Trade payables turnover ratio :		
Net purchase (a) (cost of material purchased + direct expenses)	44,51,145.20	15,71,548.77
Average trade payable (b)*	1,58,791.34	2,26,471.08
Trade payable turnover ration (a/b)	28.03 Times	6.94 Times
a. Variance : 303.89% b. Reason for Changes more than 25%: There has been increase due to increase in Purchases and reduced trade payables.		
vii) Net capital turnover ratio :		
Net sales (a)	51,25,066.11	12,89,322.17
Working capital (Current Assets - Current Liabilities) (b)	3,55,270.36	2,31,842.48
Net capital turnover ratio (a/b)	14.43 Times	5.56 Times
a. Variance : 159.53% b. Reason for Changes more than 25%: There has been increase due to increase in Net Sales		
viii) Net profit ratio :		
Profit after tax (a)	3,06,656.29	1,27,645.87
Net sales (b)	51,25,066.11	12,89,322.17
Net profit ratio (%) (a/b)	5.98%	9.90%
a. Variance : -39.6% b. Reason for Changes more than 25%: There has been increase due to increase in Sales but Profit didn't increase in same ratio.		
ix) Return on capital employed :		
Profit/ (Loss) before tax (a)	3,70,750.07	1,54,119.70
Interest expense (b)	43,439.92	10,410.20
Earnings before interest and taxes (c) (a+b)	4,14,189.99	1,64,529.90
Total assets (d)	15,31,404.73	8,56,495.48
Less : Current liabilities (e)	7,12,098.64	5,76,410.22
Capital employed (g) (d-e-f)	8,19,306.09	2,80,085.26
Return on capital employed (%) (c/g)	50.55%	58.74%
a. Variance : -13.94%		
x) Debt - Equity ratio		
Total debt (a)	9,58,583.15	3,73,258.31
Share capital	3,000.00	3,000.00
Reserve and surplus	4,34,302.16	1,27,645.87
Shareholder's equity (b)	4,37,302.16	1,30,645.87
Debt - Equity ratio (Times) (a/b)	2.19 Times	2.86 Times
a. Variance : -23.43%		
xi) Return on investments : NA		

*Note: Since the company has been incorporated in F.Y 2021-22, so in the absence of previous year figures we have taken balance as on 31st March, 2022 for calculating the ratios.



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27 Contingent Liability:

There are no contingent liabilities with the company during the year under consideration.

28 Related Party Disclosure:

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

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

Niraj Arya	Director of the Company
Deepak Arya	Director of the Company
Kunal Arya	Director of the Company
Anchal Aggarwal	Relative of Director
Deepak Arya HUF	Director's HUF
M/s Rajdhani Machinery Store	Relative of director is partner in the firm
M/s Jai Bharat Engineering Tools	Relative of director is Proprietor in the firm
M/s Prime Seeds Pvt. Ltd	Entity in which Director is interested

(B) Related Party Transactions:

Particulars	2022-23 (Rs. In Hundreds)	2021-22 (Rs. In Hundreds)
Directors' Remuneration		
Niraj Arya	18,000.00	10,500.00
Deepak Arya	18,000.00	10,500.00
Kunal Arya	18,000.00	10,500.00
Commission Paid		
Anchal Aggarwal	9,700.00	8,000.00
Loan Taken		
Niraj Arya	6,500.00	35,000.00
Deepak Arya	900.00	50,500.00
Kunal Arya	9,550.00	21,500.00
Deepak Arya HUF	-	19,000.00
Prime Seeds Pvt Ltd	-	50,000.00
Loan Repayment		
Niraj Arya	4,000.00	-
Prime Seeds Pvt Ltd	-	50,000.00
Kunal Arya	-	104.00



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Interest Accrued		
Niraj Arya	3,564.04	1,655.25
Deepak Arya	5,190.01	1,550.14
Kunal Arya	2,559.06	581.64
Deepak Arya HUF	2,005.88	1,176.44
Prime Seeds Pvt Ltd	-	230.14
Reimbursement of expenses		
Rajdhani Machinery Store	1,163.17	1,016.10
Niraj Arya	-	2,847.00
Kunal Arya	253.34	-
Purchase of Goods (Including GST)		
Jai Bharat Engineering Tools	1,55,624.00	16,957.50
Rajdhani Machinery Store	1,444.16	601.95
Purchase of Fixed Assets (Including GST)		
Jai Bharat Engineering Tools	3,43.00	2,309.87
Rajdhani Machinery Store	-	400.00
Sale of Goods (Including GST)		
Rajdhani Machinery Store	8,00,510.34	2,79,622.81

(C) Outstanding Balance

<u>Particulars</u>	<u>2022-23</u> (Rs. In Hundreds)	<u>2021-22</u> (Rs. In Hundreds)
<u>Loan Payable</u>		
Niraj Arya	42,197.36	36,489.72
Deepak Arya	57,466.14	51,895.13
Kunal Arya	34,025.97	21,919.48
Deepak Arya HUF	21,864.09	20,058.80
<u>Salary Payable</u>		
Niraj Arya	1,606.50	-
Deepak Arya	1,246.50	-
Kunal Arya	1,296.50	-
<u>Receivable</u>		
Rajdhani Machinery Store	39,220.48	95,085.24

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



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- 29 The Company has not received any information from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006. (The Act) and hence
- a) Amounts due and outstanding to suppliers as at the end of the accounting year;
 - b) Interest paid during the year;
 - c) Interest payable at the end of the accounting year; and
 - d) Interest accrued and unpaid at the end of the accounting year, has not been provided.
- The Company is making efforts to get the confirmation from the suppliers as regards their status under the Act.
- 30 The previous year's figures have been regrouped and rearranged wherever and whenever deemed necessary, if any.
- 31 Schedule 1 to 31 are annexed to and form integral part of the Balance Sheet and Statement of Profit & Loss.

As per our report of event date

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

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



Place: Hisar
Date: 01-09-2023

For
Zelio Auto Pvt. Ltd.

Niraj Arya
DIN 09241628
Director

Runal Arya
DIN 09241630
Director