



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZELIO E-MOBILITY LIMITED
(FORMERLY ZELIO E-MOBILITY PRIVATE LIMITED / 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 E-MOBILITY LIMITED (Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year then ended, Cash Flow Statement and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information for the year ended on that date.

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, 2025 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. 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 standalone 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.



IV. 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

V. 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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

VI. 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 read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
- h) Based on our examination which included test checks, the company has used BUSY as the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. But the same was not enabled during the year.



- 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.

For MURARI GARG & CO.

Chartered Accountants
Firm Regn. No. 013241N



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

Place : Hisar
Dated: 30.08.2025

UDIN: 25092333 BMIVSB 3830



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 E-MOBILITY LIMITED (Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)** ("the Company") as of March 31, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MURARI GARG & CO.



Chartered Accountants
Firm Regn. No. 013241N

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

Place : Hisar
Dated: 30.08.2025

UDIN: 25092333BMIVSB3830



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, 2025 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. 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 company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Companies Act, 2013. Hence reporting under clause 3(vi) is not applicable.
- (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, 2025 for a period of more than six months from the date they became payable.
- (c) There were no disputed amounts as on March 31, 2025 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies 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 and the immediately preceding financial year.
- (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 realization 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) There is no amount pending to spend for CSR activities as at 31.03.2025 in terms of section 135 of the Companies Act, 2013. Hence, reporting under clause 3(xx) of the Order is not applicable.



(xxi) Paragraph 3(xx)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

For MURARI GARG & CO.

Chartered Accountants
Firm Regn. No. 013241N



(Murari Lal Garg)
Partner
M. No. 092333

Place : Hisar
Dated: 30.08.2025

UDIN: 25092333BMIVSB3830

Balance Sheet as at 31st March, 2025

(all figures in Lakhs, unless stated otherwise)

Particulars	Notes	31st March, 2025	31st March, 2024
A EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	1,653.00	3.00
(b) Reserves and surplus	3	1,014.40	1,066.19
		<u>2,667.40</u>	<u>1,069.19</u>
Non-current liabilities			
(a) Long-term borrowings	4	866.90	619.51
(b) Deferred tax liabilities (Net)	5	-	3.62
(c) Long-term provisions	6	14.26	-
		<u>881.16</u>	<u>623.13</u>
Current liabilities			
(a) Short-term borrowings	7	2,200.62	791.09
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;		70.59	7.29
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	8	266.42	268.49
(c) Other current liabilities	9	435.21	115.86
(d) Short Term Provisions	10	57.83	31.66
		<u>3,030.67</u>	<u>1,214.39</u>
TOTAL		<u><u>6,579.23</u></u>	<u><u>2,906.71</u></u>
B ASSETS			
Non-current assets			
(a) <u>Property, Plant and Equipment and Intangible Assets</u>			
Property, Plant and Equipment	11	831.60	766.00
Capital Work in Progress	12	383.77	103.55
(b) Other Non-Current Assets	13	271.63	1.54
(c) Deferred tax assets (Net)	5	14.31	-
		<u>1,501.31</u>	<u>871.09</u>
Current assets			
(a) Inventories	14	3,161.88	1,352.11
(b) Trade receivables	15	472.54	160.88
(c) Cash and bank balances	16	31.65	5.24
(d) Short-term loans and advances	17	1,411.85	517.39
		<u>5,077.92</u>	<u>2,035.62</u>
TOTAL		<u><u>6,579.23</u></u>	<u><u>2,906.71</u></u>

All accompanying notes forming part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

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

Place : Hisar
Date : 30-08-2025



For Zelio E- Mobility Limited
(U34102HR2021PLC096362)

Niraj Arya
Chairman and Whole-time Director
DIN:09241678

Shubham Garg
Chief Financial Officer

Kunal Arya
Managing Director
DIN: 09241630

Priyanka Garg
Company Secretary

Statement for Profit & Loss account for the year ended 31st March, 2025

(all figures in Lakhs, unless stated otherwise)

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
REVENUE FROM OPERATIONS			
Revenue From Operations	18	17,218.94	9,442.50
Other Income	19	160.70	47.33
TOTAL		17,379.64	9,489.83
EXPENSES			
Cost of Material Consumed	20	13,606.96	7,629.67
Direct Expenses	21	460.42	231.23
Changes in inventories of finished goods	22	(368.09)	62.96
Employee Benefits Expenses	23	559.34	298.91
Finance Costs	24	187.65	104.76
Depreciation expenses	11	140.68	57.94
Other Expenses	25	857.18	340.95
TOTAL		15,444.14	8,726.42
Profit Before Tax		1,935.50	763.41
Tax Expenses			
Current Tax		355.23	126.97
Deferred Tax		(17.94)	4.54
		337.29	131.51
Profit After Tax		1,598.21	631.90
Earning Per Equity Share			
Basic		9.67	3.82
Diluted		9.67	3.82

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 : 30-08-2025

For and on behalf of the Board of Directors

 For Zelio E- Mobility Limited
 (U34102HR2021PLC096362)

 Niraj Arya
 Chairman and Whole-time Director
 DIN:09241628

 Shubham Garg
 Chief Financial Officer

 Kunal Arya
 Managing Director
 DIN: 09241630

 Priyanka Garg
 Company Secretary

Cash Flow statement for the year ended on 31st March, 2025

(all figures in Lakhs, unless stated otherwise)

Particulars	31st March, 2025	31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,935.50	763.40
Adjustment for:		
Finance Cost	187.65	102.74
Depreciation	140.68	57.94
Gratuity Provision	14.67	-
Provision for Warranty Expenses	34.44	-
Loss due to Theft	3.72	-
Interest Income on FDR	(0.27)	(0.03)
Operating Profit Before Increase/Decrease In Asset & Liability	2,316.39	924.05
(Increase)/Decrease in Inventories	(1,813.49)	(703.38)
(Increase)/Decrease in Trade Receivable	(311.66)	(62.56)
(Increase)/Decrease in Short Term Loans and Advances	(894.46)	(207.02)
(Increase)/Decrease in Other Non - Current Asset	(270.09)	(1.54)
Increase/(Decrease) in Trade Payables	61.23	184.67
Increase/(Decrease) in other current liabilities	319.35	84.43
Increase/(Decrease) in Short Term Provisions	3.45	-
Cash Generated From Operations	(589.28)	218.65
Direct taxes paid	367.35	108.29
Net Cash from Operating Activities: (A)	(956.63)	110.36
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	(486.50)	(464.38)
Interest Income on FDR	0.27	0.03
Net Cash from Investing Activities: (B)	(486.23)	(464.35)
C. CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured Long Term Borrowing	245.81	332.99
Repayment of Secured Long Term Borrowing	(274.03)	(87.65)
Proceeds from Unsecured Long Term Borrowing	475.16	46.70
Repayment of Unsecured Long Term Borrowing	(188.62)	(22.10)
Proceeds/(Repayment) from Short Term Borrowings	1,398.60	182.08
Finance Charges Paid	(187.65)	(102.74)
Net Cash from Investing Activities: (C)	1,469.27	349.28
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A) + (B) + (C)	26.41	(4.71)
Opening Cash and cash equivalents	5.24	9.95
Closing Cash and cash equivalents	31.65	5.24
Net Cash Flow	26.41	(4.71)
Particulars	31st March, 2025	31st March, 2024
Cash and Cash Equivalents Includes:		
a. Balances with current account	0.25	0.97
b. Cash in hand	26.09	1.23
c. Fixed Deposits with Banks	5.31	3.03
Total	31.65	5.24

All accompanying notes forming part of the financial statements

As per our report of even date attached

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

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



Place : Hisar
Date : 30-08-2025

For and on behalf of the Board of Directors

For Zelio E- Mobility Limited
(U34102HR2021PLC096362)

Niraj Arya
Chairman and Whole-time Director
DIN:09241628

Shubham Garg
Chief Financial Officer

Kunal Arya
Managing Director
DIN: 09241630

Priyanka Garg
Company Secretary

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

1. Nature of Operations

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

2. Basis of Preparation and Use of Estimate

i. Basis of Preparation

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

ii. Use of estimates

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

3. Significant accounting policies

1. Revenue recognition

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

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

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



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

2. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises its purchase price and any attributable cost, including freight, duties, levies and direct incidental expenses, of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of qualifying assets are also included to the extent they relate to the year 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 year in which they are incurred.

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

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

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

3. Inventories

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

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

4. Borrowing Costs

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

5. Cash and cash equivalents

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



6. Provision, Contingent Liabilities and Contingent assets

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

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

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

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

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

7. Contingencies and events occurring after the Balance Sheet date

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

8. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. 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 year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

9. Taxation

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

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

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

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



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

Particulars	Assets as on 01-04-2024	Addition during the Year	Balance as on 31-03-2025
Deferred Tax Liability/(Assets) (Net) (Lacs)	3.62	(17.93)	(14.31)

10. Government grants and subsidies

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

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

11. 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 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 year during which services are rendered by the employees.

12. Foreign currency transactions

- 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.

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

13. Segment reporting

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



Allocation of common costs

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

Unallocated items

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

Segment accounting policies

The company does not prepare accounts as per segment reporting.

14. Leases

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



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

Notes	Particulars	31st March, 2025	31st March, 2024
2	SHARE CAPITAL		
	Authorised Share Capital		
	2,50,00,000 Equity Shares of Rs. 10/- each. (Refer Note 2(E) (P.Y. 20,00,000 Equity Shares Rs. 10/- each)	2,500.00	200.00
	Issued, Subscribed and Paid up		
	1,65,30,000 Equity Shares of Rs. 10/- each. (P.Y. 30,000 Equity Shares of Rs. 10/- each.)	1,653.00	3.00
	TOTAL	1,653.00	3.00

Right attached to the equity shares :-

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

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

Equity shares		
Shares at the beginning of the year	30,000	30,000
Issued during the year	1,65,00,000	-
Shares at the end of the year	1,65,30,000	30,000

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

Name of the Share Holders	As at 31st March, 2025			As at 31st March, 2024		
	No. of Equity Shares	%age of Holding	% Change during the year	No. of Equity Shares	%age of Holding	% Change during the year
Deepak Arya	55,09,449	33.33%	5499449.00%	10,000	33.33%	0.00%
Kunal Arya	55,08,898	33.33%	5498898.00%	10,000	33.33%	0.00%
Niraj Arya	55,09,449	33.33%	5499449.00%	10,000	33.33%	0.00%

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

Name of Promoter	As at 31st March, 2025			As at 31st March, 2024		
	No. of Equity Shares	% of Total Shares	% Change during the year	No. of Equity Shares	% of Total Shares	% Change during the year
Deepak Arya	55,09,449	33.33%	54994.49%	10,000	33.33%	0.00%
Kunal Arya	55,08,898	33.33%	54988.98%	10,000	33.33%	0.00%
Niraj Arya	55,09,449	33.33%	54994.49%	10,000	33.33%	0.00%

(d) Except for the issue of bonus shares (refer note 2(f) below), no other equity shares have been allotted as fully paid up without payment being received in cash or bought back during 5 years immediately preceding 31st March, 2025.

(e) 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 04th December, 2024. Further, Authorized Share Capital of the Company of Rs. 25,00,00,000/- was further divided into Rs. 24,00,00,000/- divided into 2,40,00,000 Equity Shares of Rs. 10/- and Rs. 1,00,00,000/- divided into 10,00,000 Preference Shares of Rs. 10/- vide Extra Ordinary General Meeting held on 09th May, 2025.

(f) The Board of Directors in their meeting held on 07th February, 2025 proposed to consider and recommend issuance of 1,65,00,000 Bonus Shares in the ratio 550:1 i.e. Five Hundred Fifty (550) Equity shares for every one (1) Equity share held by each shareholder. Shareholder's of the Company has given their consent in their meeting held on 11th February, 2025 and accordingly equity shares were allotted by The Board of Directors in their meeting held on 12th February, 2025.

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



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

Notes	Particulars	31st March, 2025	31st March, 2024
3	RESERVES AND SURPLUS		
	Surplus		
	Opening Balance	1,066.19	434.30
	Profit for the year	1,598.21	631.89
	Less: Bonus Shares Issued	(1,650.00)	-
	TOTAL	1,014.40	1,066.19
4	LONG TERM BORROWINGS		
	<u>SECURED</u>		
	Term Loans from Banks (Refer note 4.1, 4.2, 4.2.1 and 4.3)	501.50	529.72
	Less : Transfer to Current Maturities of Long Term Borrowings under head "Short Term Borrowings"	(101.29)	(90.36)
		400.21	439.36
	<u>UNSECURED</u>		
	Loan from Related Parties (Refer note 4.4)	164.03	180.15
	Loan from Others	302.66	-
	TOTAL	866.90	619.51

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

Rate of Interest	Maturity Profile				Last Installment Date
	1-2 years	2-3 years	3 years and more	Total	
HDFC Bank - Term Loans - 9.10% to 9.30%	98.05	106.81	168.23	373.09	07-07-2031
HDFC Bank - Vehicle Loans - 7.60% to 9.90%	1.84	1.39	0.37	3.60	05-06-2028
PNB Bank - Auto Loan - 8.80 %	3.84	4.18	15.50	23.52	23-04-2031
Total	103.73	112.38	184.10	400.21	

5 DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Deferred Tax Liabilities comprises of:

 - Depreciation 3.82

Deferred Tax Assets comprises of:

 - Depreciation (2.38)
 - Employee Benefits - Gratuity (2.52)
 - Provision for Warranty (5.91)
 - MSME Disallowance (3.40)
 - Preliminary Expenses (0.10) (0.20)
(14.31) **3.62**


NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

Notes	Particulars	31st March, 2025	31st March, 2024
6	LONG TERM PROVISIONS		
	Provision for Employee Benefits		
	- Gratuity		14.26
			14.26
			-
7	SHORT TERM BORROWINGS		
	<u>SECURED</u>		
	Current maturities of Long Term Borrowings (Refer Notes 4.1 to 4.2)	101.29	90.36
	Working Capital Facility (Refer Notes 4.2 and 7.1)	2,099.33	700.73
	TOTAL	2,200.62	791.09
7.1	There were no re-schedulements, penalties or defaults in the repayment of loans taken by the Company.		
8	TRADE PAYABLES		
	Sundry Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises;	70.59	7.29
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	266.42	268.49
	TOTAL	337.01	275.78
8.1	Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs		
9	OTHER CURRENT LIABILITIES		
	Interest accrued but not due	2.16	2.85
	Statutory Liabilities	18.09	9.96
	Advance from Customers	36.76	35.78
	Payable for Expenses	79.07	39.63
	Advance received against property	240.00	-
	Other Payables	59.13	27.64
	TOTAL	435.21	115.86
9.1	Other payables comprises of payables to employees and directors, etc.		
9.2	There is no amount due and outstanding to be credited to Investors Education & Protection Fund.		
10	SHORT TERM PROVISIONS		
	Provision for Employee Benefits - Gratuity	0.41	-
	Provision for CSR Expenses	-	-
	Provision for Warranty Expenses	34.44	-
	Provision for Income Tax (net of Advance Tax and TDS)	22.98	31.66
		57.83	31.66

10.1 Provision for warranty:

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



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

Name of Lender	Purpose of Loan	Sanctioned Amount	Rate of Interest per annum	Primary & Collateral Security	Guarantee given by	Re-payment Schedule	Amount Outstanding as on 31.03.2025	Amount Outstanding as on 31.03.2024
HDFC Bank: 128155412	Term Loan	24.00	7.00%	Primary Security: Vehicles	N.A.	48 monthly installments of Rs. 0.57 lakhs	7.17	13.33
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.	90 monthly installments of Rs. 7.26 lakhs	342.77	397.21
HDFC Bank: 88676580	EEG - Term Loan	200.00	8.75% Linked with TBILL with 3 month frequency	Primary Security: Property (Note C.2.1), Debtors, Guarantee, Stock, Plant and Machinery	3) Anu Lata 4) Priyanka Arya	61 monthly installments amount Rs. 3.25 lakhs	120.32	83.92
HDFC Bank: 800151431	Term Loan	120.00	8.75% Linked with TBILL with 3 month frequency	Primary Security: Vehicles	5) Saroj Arya 6) Niraj Arya	84 monthly installments of Rs. 2.08 lakhs	-	-
HDFC Bank: 50200061844237	Cash Credit for Working Capital	1,500.00	8.75% Linked with TBILL with 3 month frequency	Primary Security: Vehicles	6) Niraj Arya	Repayable on Demand (Annual Renewal)	1,601.31	700.73
ICICI Bank: 246151000038	Cash Credit for Working Capital	499.00	8.25%	Primary Security: Current Assets, H. No. 785 & 786, PLA Hisar, Haryana, 125001	1) Deepak Arya 2) Niraj Arya 3) Priyanka Arya 4) Saroj Arya 5) Kunal Arya	Repayable on Demand	498.02	-
HDFC Bank: 142132388	Term Loan	5.99	9.15%	Primary Security: Vehicles	N.A.	60 monthly installments of Rs. 0.12 lakhs	4.20	5.26
Punjab National Bank: 200200NG0002656	Term Loan	30.00	8.80%	Primary Security: Vehicles	Mr. Niraj Arya	84 monthly installments of Rs. 0.48 lakhs	27.03	30.00
TOTAL							2,600.82	1,230.45

4.2.1 Details of the property offered as collateral:

- Plot At 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-2723(672),b-2724 (674), 0 Auto Market Na Hisar Haryana 125001
 - Property No. 380/214 Waka Churwala Colony Waka Churwala Colony Hisar D.n Collage Hisar Haryana 125001
 - Land At Khewat No.- 510 Min // 442 Min Jambhandi 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 Pania Ksk Petrol Pum, Hisar Haryana 125006
- (Equitable Charge has been created on these assets)

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

4.4 Unsecured Loans :

Name of Lender	Purpose of Loan	Rate of Interest per annum	Re-payment Schedule	Amount Outstanding as on 31.03.2025	Amount Outstanding as on 31.03.2024
From Related Parties:					
Niraj Arya	Working Capital	10.00%	-	48.67	47.53
Deepak Arya	Working Capital	10.00%	-	69.24	66.47
Kunal Arya	Working Capital	10.00%	-	46.12	42.31
Deepak Arya HUF	Working Capital	10.00%	-	23.84	23.84
Subtotal (A)				164.03	180.15
From Others:					
Statistical Edge Investors Private Limited	Working Capital	9.00%	-	302.66	-
Subtotal (B)				302.66	-
TOTAL (A + B)				466.69	180.15



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

11. Property, Plant and Equipment and Intangible Assets

Details of the Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting year (March 31, 2025) are as follows:

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 1st April, 2024	Additions and Transfers	Deductions and Transfers	As At 31st March, 2025	As At 1st April, 2024	For the Year	Deductions/ Adjustments	As At 31st March, 2025	As At 31st March, 2024
Land	103.33	1.08	-	104.41	18.48	-	-	104.41	103.33
Building	386.89	-	-	386.89	35.00	35.00	-	333.41	368.41
Plant & Machineries	256.70	80.95	-	337.65	34.61	49.99	-	253.05	222.09
Computers	5.96	8.10	-	14.06	3.25	5.53	-	5.28	2.71
Vehicles	71.50	23.95	-	95.45	17.75	19.49	-	58.21	53.75
Office Equipment	0.34	40.03	(0.41)	39.96	0.25	14.62	-	25.09	0.09
Furniture & Fittings	22.88	52.58	-	75.46	7.26	16.05	-	52.15	15.62
TOTAL	847.60	206.69	(0.41)	1,053.88	81.60	140.68	-	222.28	831.60

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

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

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

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

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

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

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

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



12. Capital Work in Progress

Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting year (March 31, 2025) are as follows:

Particulars	Carrying Amount			As At 31st March, 2025
	As At 1st April, 2024	Additions and Transfers	Disposals / Transfers	
Building	68.96	205.32	(5.30)	268.98
Leasehold Premises	-	114.79	-	114.79
Furniture & Fittings	14.29	-	(14.29)	-
Office Equipment	18.00	-	(18.00)	-
Plant & Machineries	2.30	-	(2.30)	-
TOTAL	103.55	320.11	(39.89)	383.77

12.1 Ageing of Capital Work in Progress

Particulars	As At 31st March, 2025			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in Progress	314.81	68.96	-	383.77
Total	314.81	68.96	-	383.77

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

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

12.1 Ageing of Capital Work in Progress

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



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

Notes	Particulars	31st March, 2025	31st March, 2024
13	OTHER NON-CURRENT ASSETS (Unsecured, Considered good)		
	Security Deposits	1.95	1.54
	Prepaid Expenses	1.68	-
	Property Held for Sale	268.00	-
	TOTAL	271.63	1.54
14	INVENTORIES		
	Raw Material	2,769.31	1,327.63
	Finished Goods	392.57	24.48
	TOTAL	3,161.88	1,352.11
15	TRADE RECEIVABLES		
	Trade Receivables (Unsecured, Considered good)	472.54	160.88
	TOTAL	472.54	160.88
16	CASH AND BANK BALANCES		
	Cash and cash equivalents		
	-Cash in Hand	26.09	1.23
	-Balances with Banks	0.25	0.97
	Other bank balances		
	Fixed Deposit with HDFC Bank (including Accrued interest)	5.31	3.04
	TOTAL	31.65	5.24
	* Fixed Deposit with Banks as margin money against bank guarantees includes deposits of Rs 5.31 Lakhs Previous Year : 3.04 Lakhs)		
17	SHORT TERM LOANS & ADVANCES (Unsecured, Considered good)		
	Advance to Suppliers and Others	506.50	281.70
	Capital Advances	164.80	26.22
	Balance with Revenue Authorities	392.33	154.90
	GST/Duty refundable on Imports	326.08	54.00
	Prepaid expenses	21.19	0.57
	Advance to Employees	0.95	-
	TOTAL	1,411.85	517.39



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

Notes	Particulars	31st March, 2025	31st March, 2024
18	REVENUE FROM OPERATIONS		
	Revenue from sale of goods	17,218.94	9,442.50
	TOTAL	17,218.94	9,442.50
18.1	Detail of sale of products:		
	a. Electric Vehicles	16,942.43	9,173.85
	b. Accessories, etc.	276.51	268.66
	TOTAL	17,218.94	9,442.51
19	OTHER INCOME		
	Non-related and non-recurring (Refer note 19.1 below)		
	Interest Income on Bank FDR	0.27	0.03
	Insurance Claim	2.12	-
	Related and recurring (Refer note 19.1 below)		
	Foreign Exchange income	158.31	47.30
	TOTAL	160.70	47.33
19.1	The classification of other income as recurring/non-recurring, related/not related to business activity is based on the current operations and business activity of the Company as determined by the management.		
20	COST OF MATERIALS CONSUMED		
	Raw Material		
	Opening Stock	1,327.63	561.29
	Purchases (less returns)	15,048.64	8,396.01
		16,376.27	8,957.30
	Less: Closing Stock	2,769.31	1,327.63
	TOTAL	13,606.96	7,629.67
20.1	Value of imported and indigenous Raw Material consumed and the percentage of each to the total consumption:		
	Imported (Absolute)	10,551.42	4,265.30
	Imported (%)	78%	56%
	Indigenous (Absolute)	3,055.54	3,364.37
	Indigenous (%)	22%	44%
	TOTAL	13,606.96	7,629.67



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

Notes	Particulars	31st March, 2025	31st March, 2024
20.2	<u>Details of Raw Material consumed:</u>		
	EV Kit	7,101.58	3,168.63
	Battery	4,438.63	2,557.49
	Electric Motor	516.11	172.03
	Tyre	456.17	261.65
	EV Charger	445.87	316.29
	Others (including accessories, etc.)	648.60	1,153.58
		13,606.96	7,629.67
21	DIRECT EXPENSES		
	Custom and Import Expenses	161.70	105.30
	Transport expenses	278.93	116.71
	Other Expenses	19.79	9.22
	TOTAL	460.42	231.23
22	CHANGES IN INVENTORIES OF FINISHED GOODS		
	Finished Goods - Electric Vehicles		
	At The Beginning of the Accounting Period	24.48	87.44
	At The End of the Accounting Period	392.57	24.48
		(368.09)	62.96
		(368.09)	62.96
23	EMPLOYEE BENEFITS EXPENSES		
	<u>SALARY</u>		
	Staff salary and wages	394.03	239.66
	Directors' Remuneration	138.00	54.00
		532.03	293.66
	<u>OTHER</u>		
	Staff Welfare Expense	5.15	2.63
		5.15	2.63
	<u>CONTRIBUTION TO PROVIDENT AND OTHER FUNDS</u>		
	Contribution to Provident Fund	1.34	0.43
	Contribution to ESIC	5.26	1.94
	Gratuity Expenses	14.67	-
	Contribution to Labour Welfare Fund	0.89	0.25
		22.16	2.62
	TOTAL	559.34	298.91



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

Notes	Particulars	31st March, 2025	31st March, 2024
24	FINANCE COSTS		
	Interest expense on term loans	40.38	19.72
	Interest expense on working capital facility	117.33	65.49
	Interest expense on loans from related parties	17.54	15.72
	Interest expense on loans from other parties	2.96	-
	Other Interest Expenses	4.29	2.02
	Bank Charges	5.15	1.81
	TOTAL	187.65	104.76
25	OTHER EXPENSES		
	Payment to Auditors	2.52	1.51
	Business Promotional Expenses	100.06	77.09
	Charity & Donations	-	0.72
	Commission On Sales	30.21	48.49
	Couriers Expenses	0.16	0.60
	CSR Expenses	8.62	-
	Discount & Rebates	22.27	22.59
	Duties & Taxes	-	0.01
	Freight Outward	414.36	104.34
	Fees and Subscription	19.52	-
	Financial & Related Services	-	1.62
	Foreign Exchange Services	-	0.10
	Insurance	8.48	9.38
	Licence and Permit Expenses	43.77	14.03
	Loss by Theft	3.72	-
	Miscellaneous Expenses	16.54	8.42
	Office Maintenance Expenses	-	-
	Printing & Stationery	1.85	3.95
	Professional & Technical Expenses	34.28	5.93
	Factory Rent	15.00	9.00
	Telephone Expenses	1.61	0.76
	Travelling Expenses	75.21	19.35
	Vehicle Expenses	12.53	4.56
	Water & Electricity Expenses	12.03	7.79
	Provision for Warranty	34.44	-
	Website Development and Hosting Expenses	-	0.71
	TOTAL	857.18	340.95
25A	PAYMENT TO AUDITORS		
	Statutory Audit Fees	2.02	1.01
	Tax Audit Fees	0.50	0.50
	TOTAL	2.52	1.51



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

26 Ageing of Trade Payables
Schedule of Trade Payable for Balance as at March 31, 2025

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	70.59	-	-	-	70.59
(ii) Others	266.07	-	-	-	266.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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

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

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

NOTE 26.2: There are no not due and unbilled trade payables

27 Ageing of Current Trade Receivables
For current trade receivables outstanding As at March 31, 2025

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	472.54	-	-	-	-	472.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

For current trade receivables outstanding As at March 31, 2024

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

NOTE 27.1: There are no not due and unbilled trade receivables



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

28 Ratio's

Particulars	31st March, 2025	31st March, 2024
(i) Current Ratio:		
Current Assets (a)		
Inventories	3,161.88	1,352.11
Trade receivables	472.54	160.88
Cash and cash equivalents	31.65	5.24
Short-term loans and advances	1,411.85	517.39
Other Current Assets	-	-
	5,077.92	2,035.62
Current Liabilities (b)		
Short-term borrowings	2,200.62	791.09
Trade payables	337.01	275.78
Short term provisions	435.21	31.66
Other current liabilities	57.83	115.86
	3,030.67	1,214.39
Current Ratio (a/b)	1.68: 1	1.68: 1
a. Variance : 0%		
ii) Debt service coverage Ratio :		
Net profit/ (loss) before taxes (a)	1,935.50	763.41
Depreciation and Amortisation (b)	140.68	57.94
Interest expense (c)	175.25	100.93
Earnings available for debt services (c=a+b+c)	2,251.43	922.28
Total debt and interest repaid (d)	257.98	172.14
Debt service coverage ratio (c/d)	8.73: 1	5.36: 1
a. Variance : 62.87%		
b. Reason for Changes more than 25%: The main reason for Increase is:		
1) Increased debt repayments during the year		
2) Increased Earnings during the year		
iii) Return on equity ratio :		
Net profit after taxes (a)	1,598.21	631.90
Average equity shareholder's fund (b)*	1,868.29	753.25
Return on equity ratio (%) (a/b)	85.54%	83.89%
a. Variance : -2.38%		



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

28 Ratio's

Particulars	31st March, 2025	31st March, 2024
iv) Inventory Turnover Ratio :		
Cost of goods sold (cost of material purchased + Direct expenses + change in inventory) (a)	13,699.29	7,923.86
Average Inventory (b)*	2,257.00	1,000.42
Inventory turnover ratio (a/b)	6.07 Times	7.92 Times
a. Variance : 23.36%		
v) Trade receivables turnover ratio :		
Net sales (a)	17,218.94	9,442.50
Average trade receivable (b)*	316.71	129.60
Trade receivable turnover ratio (a/b)	54.37 Times	72.86 Times
a. Variance : 25.38%		
b. Reason for Changes more than 25%: The main reason for Decrease is: The Increase in Average Trade Receivables is more than Net Sales		
vi) Trade payables turnover ratio :		
Net purchase (a) (cost of material purchased + direct expenses)	15,509.06	8,627.24
Average trade payable (b)*	306.40	180.64
Trade payable turnover ration (a/b)	50.62 Times	47.76 Times
a. Variance : 5.99%		
vii) Net capital turnover ratio :		
Net sales (a)	17,218.94	9,442.50
Average Working capital (b)	1,434.24	588.67
Net capital turnover ratio (a/b)	12.01 Times	16.04 Times
a. Variance : 25.12%		
b. Reason for Changes more than 25%: The main reason for Decrease is: The proportion of increase in sales was less than the increase in working capital		



NOTES ON FINANCIAL STATEMENTS

(all figures in Lakhs, unless stated otherwise)

28 Ratio's

Particulars	31st March, 2025	31st March, 2024
viii) Net profit ratio :		
Profit after tax (a)	1,598.21	631.89
Net sales (b)	17,218.94	9,442.50
Net profit ratio (%) (a/b)	9.28%	6.69%
a. Variance : 28.57%		
b. Reason for Changes more than 25%: Being economies of scale/operational costs reducing as a result of high value of operations leading to increased profitability		
ix) Return on capital employed :		
Profit/ (Loss) before tax (a)	1,935.50	763.40
Interest expense (b)	175.25	100.92
Earnings before interest and taxes (c) (a+b)	2,110.75	864.32
Shareholder's Fund (d)	2,667.40	1,069.19
Long Term Borrowings (e)	866.90	619.50
Short Term borrowings (f)	2,200.62	791.09
Capital employed (g) (d+e+f)	5,734.92	2,479.79
Return on capital employed (%) (c/g)	36.81%	34.85%
a. Variance : -5.71%		
x) Debt - Equity ratio		
Total debt (a)	3,067.52	1,410.60
Share capital	1,653.00	3.00
Reserve and surplus	1,014.40	1,066.19
Shareholder's equity (b)	2,667.40	1,069.19
Debt - Equity ratio (Times) (a/b)	1.15 Times	1.32 Times
a. Variance : 12.88%		
'xi) Return on investments	NA	NA



OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025.

(all figures in Lakhs, unless stated otherwise)

29 Contingent Liability:

There are no Contingent Liabilities.

30 Related Party Disclosure:

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

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

Niraj Arya	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
Shubham Garg	Chief Financial Officer
Priyanka Garg	Company Secretary
Anchal Aggarwal	Relative of Managing Director
Deepak Arya HUF	HUF of Director
Saroj Arya	Relative of Chairman and Whole time Director
M/s Rajdhani Machinery Store	Relative of director is Partner in the firm
M/s Jai Bharat Engineering Tools	Relative of director is Proprietor in the firm
M/s Aryan Distributors (Prop: Priyanka Arya)	Relative of director is Proprietor in the firm
M/s Jai Bharat Auto Components	Relative of director is Proprietor in the firm
Torque Innovation EV Auto Private Limited	Relative of director is Director in the Company
M/s Peeyush Gupta and Associates	Relative of Company Secretary is Proprietor in the firm

(B) Related Party Transactions: (In Lacs)

Particulars	For the Year Ended 2024-25	For the Year Ended 2023-24
Directors' Remuneration		
Niraj Arya	46.00	18.00
Deepak Arya	46.00	18.00
Kunal Arya	46.00	18.00



Commission Paid		
Anchal Aggarwal	-	9.50
Salary Paid:		
Sayuri Arya	6.50	5.20
Shubham Garg	1.19	-
Priyanka Garg	0.75	-
Consultancy Fees:		
Sayuri Arya	1.30	-
Peeyush Gupta and Associates	3.20	-
Loan Taken		
Niraj Arya	3.60	11.25
Deepak Arya	-	6.30
Kunal Arya	3.11	15.00
Loan Repayment		
Niraj Arya	6.59	9.90
Deepak Arya	3.00	2.50
Kunal Arya	3.11	9.70
Deepak Arya HUF	25.92	-
Interest Accrued (Gross)		
Niraj Arya	4.58	4.42
Deepak Arya	6.41	5.79
Kunal Arya	4.23	3.31
Deepak Arya HUF	2.32	2.19
Lease Rent Paid:		
Saroj Arya	3.00	-
Priyanka Arya (Proprietor : Aryan Distributors)	3.00	-
Reimbursement of expenses		
Sayuri Arya	0.16	-
Rajdhani Machinery Store	-	1.96
Kunal Arya	0.41	0.36
Anchal Aggarwal	1.84	-
Peeyush Gupta and Associates	0.32	-
Machinery Repair and Maintenance:		
Jai Bharat Engineering Tools	0.22	-
Purchase of Goods (Including GST)		
Aryan Distributors	-	10.08
Jai Bharat Auto Components	571.25	202.54
Jai Bharat Engineering Tools	17.28	-
Torque Innovation EV Auto Private Limited	89.14	-



Purchase of Fixed Assets (Including GST)		
Jai Bharat Engineering Tools	16.05	7.95
Sale of Goods (Including GST)		
Rajdhani Machinery Store	774.08	712.82
Jai Bharat Auto Components	32.72	14.67
Torque Innovation EV Auto Private Limited	0.72	-
(C) Outstanding Balance (In Lacs)		
<u>Loan Payable</u>	As at 31st March 2025	As at 31st March 2024
Niraj Arya	48.67	47.53
Deepak Arya	69.24	66.47
Kunal Arya	46.12	42.31
Deepak Arya HUF	-	23.84
<u>Salary Payable</u>		
Niraj Arya	-	1.25
Deepak Arya	-	1.25
Kunal Arya	14.95	1.25
Sayuri Arya	-	0.65
Shubham Garg	1.17	-
Priyanka Garg	0.70	-
<u>Consultancy Fees Payable:</u>		
Sayuri Arya	0.59	-
Peeyush Gupta and Associates	1.64	-
<u>Receivables:</u>		
Rajdhani Machinery Store	31.23	62.09
<u>Lease Rent Payable:</u>		
Saroj Arya	2.70	-
Priyanka Arya (Prop: Aryan Distributors)	3.24	-
<u>Advance to Trade Payables:</u>		
Torque Innovation EV Auto Private Limited	16.61	-
<u>Trade Payable</u>		
Jai Bharat Auto Components	75.07	41.74
Jai Bharat Engineering Tools	15.65	-

- (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.
- (c) The remuneration to Director excludes from the provisions made for gratuity.



31 Earnings Per Share:

Particulars	Year ended	
	31st March, 2025	31st March, 2024
Profit as per Statement of Profit and Loss (In Lacs)	1,598.21	631.90
Adjusted Basic/Diluted weighted average number of equity shares outstanding during the Year / year	1,65,30,000	1,65,30,000
Nominal value of Equity Share (Rs.)	10	10
Basic / Diluted Earnings per Share (Rs.)	9.67	3.82

32 Employee Benefits:
a) Defined Benefit Scheme:

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

b) Defined Contribution Scheme

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Contribution to provident, ESI and other funds etc.	7.49	2.62

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Present Value of obligation at the beginning of Year/year	--	-
Expense incurred until 31.03.2024 recognized in current period	4.25	
Interest cost	0.45	-
Current Service Cost	7.40	-
Benefit Paid	0	-
Net actuarial (Gain) / Loss on obligation	2.57	-
Present value of the defined benefit at the end of Year	14.67	-



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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Expense incurred until 31.03.2024 recognized in current period	4.25	-
Current Service Cost	7.40	-
Interest cost on benefit obligation	0.45	-
Expected return on plan assets	0	-
Net actuarial (Gain) / Loss	2.57	-
Amount recognized in Statement of Profit and Loss	14.67	-

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Present Value of obligation at the end of Year	14.67	-
Fair Value of Plan assets at the end of Year	-	-
Difference i.e. Assets/ (Liabilities)	(14.67)	-
Net Assets / (Liability) recognised in the Balance Sheet	(14.67)	-
Experience Adjustment arising on :		-
(a) The Plan Liabilities / PVO		-
(b) The Plan Assets	N.A. as there are no plan assets	

(iv) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Method used	Projected Unit Credit (PUC)	-
Discount rate	7.00 % per annum	-
Salary Escalation	5.00 % per annum	-
Mortality Rate	IALM 2012-14	-
Attrition / Withdrawal rate (per Annum)	10.00% p.a.	-
Rate of return on plan assets	N.A., as there are no plan assets	-



33 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.

34 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	Year ended 31st March, 2025
Amount lying pending / shortfall for the earlier year/s	Not Applicable in earlier year/s
Amount required to be incurred during the Year	8.58
Amount incurred during the Year:	8.62
Amount lying pending / shortfall as at Year end	Nil
Reasons for Amount lying pending / shortfall	NA

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rent paid	15.00	9.00

- 36
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company has not been declared wilful defaulter by any bank or financial Institution or other lender
 - The Company does not have any transactions with companies struck off
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
 - 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:



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

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

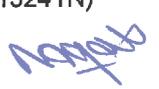
h) The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

Schedule 1 to 37 are annexed to and form integral part of the Financial Statements

As per our report of even date attached

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

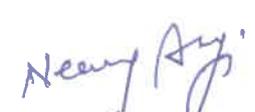

Murari Lal Garg, FCA
(M.No. 092333)
Partner



Place: Hisar
Date : 30-08-2025

For and on behalf of the Board of Directors

For Zelio E- Mobility Limited
CIN U34102HR2021PLC096362


Niraj Arya
Chairman and Whole-time Director
DIN 09241628



Kunal Arya
Managing Director
DIN 09241630


Shubham Garg
Chief Financial Officer


Priyanka Garg
Company Secretary