

**MURARI GARG & CO.**  
Chartered Accountants  
2<sup>nd</sup> Floor, SCO 12, Pocket A,  
Sector 14, Hisar – 125001

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the half year ended 30th September, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
**The Board of Directors**  
**M/s Zelio E-Mobility Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s ZELIO E-MOBILITY LIMITED** ("The Company") for the half year ended September 30th, 2025 which include Standalone financial results, Statement of Standalone Assets and Liabilities and Statement of Cash flows for the half year ended on that date together with the relevant notes thereon ("The Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**MURARI GARG & CO.**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the half year ended March 31, 2025 as reported in the Statement is the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 and the published year to date figures upto half year ended September 30, 2024. Also, the figures up to the end of the half year of previous financial year has been audited by us as required under the Listing Regulations.

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

**Date: 14-11-2025**

**Place: Hisar**



**CA Vaibhav Garg  
(Partner)**

**M. No. 572123**

**UDIN : 25572123BMGJYZ3965**

## Zelio E-Mobility Limited

(formerly known as Zelio Auto Private Limited)

Regd Office: Shop No 542, 1st Floor, Auto Market, Hisar -125001 (Haryana)

Corporate Office: Khewat No. 510 442, Hisar Road, Ladwa, Distt. Hisar -125006 (Haryana)

CIN : U34102HR2021PLC096362

Website: <https://zelioebikes.com>

(All amounts in INR Lakhs, Unless Stated Otherwise)

### Statement of Unaudited Standalone Financial Results for the Half Year ended September 30th, 2025

S. No	Particulars	For the Half Year Ended			For the Year Ended
		September 30th, 2025	March 31st, 2025	September 30th, 2024	March 31st, 2025
		(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
I	Revenue From Operations	13332.43	9690.96	7527.98	17218.94
II	Other Income	97.86	84.78	75.92	160.70
III	<b>Total Revenue</b>	<b>13430.29</b>	<b>9775.74</b>	<b>7603.90</b>	<b>17379.64</b>
IV	Expenses				
	Cost of Material Consumed	9989.41	7706.70	5900.26	13606.96
	Direct Expenses	413.45	274.69	185.73	460.42
	Changes in inventories of finished goods	254.48	(283.88)	(84.21)	(368.09)
	Employee Benefits Expenses	351.52	305.71	253.63	559.34
	Finance Costs	125.18	99.35	88.30	187.65
	Depreciation expenses	65.67	75.86	64.82	140.68
	Other Expenses	796.51	510.01	347.17	857.18
	<b>Total Expenses</b>	<b>11996.22</b>	<b>8688.44</b>	<b>6755.70</b>	<b>15444.14</b>
V	Profit/(Loss) Before Exceptional Items & Tax (III-IV)	1434.07	1087.30	848.20	1935.50
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	1434.07	1087.30	848.20	1935.50
VIII	Tax Expenses				
	Current Tax	254.75	199.93	155.30	355.23
	Deferred Tax	(2.75)	(8.88)	(9.06)	(17.94)
	<b>Total Tax Expenses</b>	<b>252.00</b>	<b>191.05</b>	<b>146.24</b>	<b>337.29</b>
IX	Profit/(Loss) for the Period (VII-VIII)	<b>1182.07</b>	<b>896.25</b>	<b>701.96</b>	<b>1598.21</b>
X	Paid up Equity Share Capital (Face Value : Rs 10 per Equity Share)	1653.00	1653.00	3.00	1653.00
XI	Reserves and Surplus				1014.40
XII	Earning Per Equity Share (in Rs.)				
	Basic	7.15	5.42	2,339.88	9.67
	Diluted	7.15	5.42	2,339.88	9.67

For and on behalf of the Board of Directors

For Zelio E- Mobility Limited

**ZELIO E-MOBILITY LIMITED**

*Niraj Arya*  
Niraj Arya  
Chairman and Whole time Director  
DIN: 09241628

Director

**ZELIO E-MOBILITY LIMITED**

*Kunal Arya*  
Kunal Arya  
Managing Director  
DIN: 09241630

Director



Place : Hisar

Date : 14-11-2025

## Zelio E-Mobility Limited

(formerly known as Zelio Auto Private Limited)

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CIN : U34102HR2021PLC096362

Website: <https://zelioebikes.com>

(All amounts in INR Lakhs, Unless Stated Otherwise)

### Statement of Unaudited Standalone Financial Results for the Half Year ended September 30th, 2025

#### Notes:

- 1 The Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2025. The results have been subject to "Limited Review" by the Statutory Auditors of the company, M/s Murari Garg & Co., Chartered Accountants and they have issued a report thereon which is annexed herewith.
- 2 The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
- 3 As the Company's business activity falls within a single significant primary business segment i.e. "Manufacturing/Assembling of Electric Vehicles", no separate segment information is disclosed. These, in the context of AS 17 on "Segment Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 4 The Standalone figures for the half year ended March 31, 2025 as reported in these Standalone Financial results are the balancing figures between the audited figures in respect of the full Financial Year and the published year to date Standalone figures upto the end of the Six months of the relevant financial year.
- 5 The Company had completed its Initial Public Offer ("IPO") on 03th October, 2025 by way of 46,20,000 equity shares of face value of Rs.10/- each of the Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 6283.2 Lakhs. The equity shares of the Company were listed on SME platform of BSE Limited (BSE) on 08th October, 2025.

Utilisation of the IPO proceeds (net of share issue expenses) is summarised below: -

Particulars	Object of the issue as per prospectus	Utilisation up to 14th Nov. 2025	Unutilised amount as at 14 <sup>th</sup> Nov. 2025
Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	2,000.00	1,550.00	450.00
Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	1,944.87	259.90	1,684.97
To Meet Working Capital Requirement	800.00	-	800.00
General Corporate Purpose	909.44	98.52	810.92
Issue Expenses	628.89	628.89	-
<b>Total</b>	<b>6,283.20</b>	<b>2,537.31</b>	<b>3,745.89</b>

The unutilised net IPO proceeds amounting to INR 3600 Lakhs (out of INR 3745.89 Lakhs) as on 14th November 2025 have been temporarily deployed in Fixed Deposits in HDFC Bank.

- 6 Previous period figures of the company have been regrouped/re-arranged wherever necessary to make them comparable with the reporting with current period.
- 7 Standalone Statement of Assets & Liabilities and Statement of Cash Flow is annexed herewith.
- 8 The above financial results are available on Companies website : <https://zelioebikes.com>

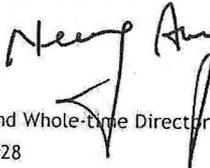
For and on behalf of the Board of Directors

For Zelio E- Mobility Limited  
**ZELIO E-MOBILITY LIMITED**

Niraj Arya

Chairman and Whole-time Director

DIN: 09241628

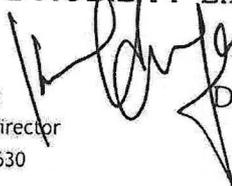
 Director

**ZELIO E-MOBILITY LIMITED**

Kunal Arya

Managing Director

DIN: 09241630

 Director



Place : Hisar

Date : 14-11-2025

**Zelio E-Mobility Limited**  
(formerly known as Zelio Auto Private Limited)

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Corporate Office: Khewat No. 510 442, Hisar Road, Ladwa, Distt. Hisar -125006 (Haryana)  
CIN : U34102HR2021PLC096362  
Website: https://zelioebikes.com

(All amounts in INR Lakhs, Unless Stated Otherwise)

Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2025

Particulars	As at		As at
	30th September, 2025	30th September, 2024	31st March, 2025
	(Un-Audited)	(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>			
Shareholders' funds			
(a) Share capital	1653.00	3.00	1653.00
(b) Reserves and surplus	2196.47	1768.15	1014.40
<b>Total Equity</b>	<b>3849.47</b>	<b>1771.15</b>	<b>2667.40</b>
Non-current liabilities			
(a) Long-term borrowings	899.23	746.93	866.90
(b) Deferred tax liabilities (Net)	-	-	-
(c) Long-term provisions	24.72	8.24	14.26
(d) Other Non Current Liabilities	27.50	-	-
<b>Total Non-Current Liabilities</b>	<b>951.45</b>	<b>755.17</b>	<b>881.16</b>
Current liabilities			
(a) Short-term borrowings	1810.79	1450.12	2200.62
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;	212.52	187.02	70.59
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	774.38	725.42	266.42
(c) Short Term Provisions	56.53	124.49	57.83
(d) Other current liabilities	626.10	375.38	435.21
<b>Total Current Liabilities</b>	<b>3480.32</b>	<b>2862.43</b>	<b>3030.67</b>
<b>Total Liabilities</b>	<b>8281.24</b>	<b>5388.75</b>	<b>6579.23</b>
<b>B ASSETS</b>			
Non-current assets			
(a) <u>Property, Plant and Equipment and Intangible Assets</u>			
(i) Property, Plant and Equipment	829.24	852.31	831.60
(ii) Capital Work in Progress	843.04	118.78	383.77
(b) Non Current Investment	10.00	-	-
(c) Deferred tax assets (Net)	17.06	5.44	14.31
(d) Other Non-Current Assets	278.07	269.60	271.63
<b>Total Non-Current Assets</b>	<b>1977.41</b>	<b>1246.13</b>	<b>1501.31</b>
Current assets			
(a) Inventories	3949.05	3032.67	3161.88
(b) Trade receivables	188.08	134.59	472.54
(c) Cash and bank balances	36.84	12.66	31.65
(d) Short-term loans and advances	2084.73	962.70	1390.66
(e) Other Current Assets	45.12	-	21.19
<b>Total Current Assets</b>	<b>6303.82</b>	<b>4142.62</b>	<b>5077.92</b>
<b>Total Assets</b>	<b>8281.24</b>	<b>5388.75</b>	<b>6579.23</b>

For and on behalf of the Board of Directors

**ZELIO E-MOBILITY LIMITED**

Niraj Arya  
Chairman and Whole-time Director  
DIN: 09241678

Director

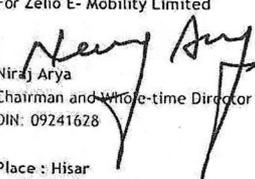
Place : Hisar  
Date : 14-11-2025

**ZELIO E-MOBILITY LIMITED**

Runal Arya  
Managing Director  
DIN: 09241630

Director



<b>Zelio E-Mobility Limited</b> (formerly known as Zelio Auto Private Limited)			
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Corporate Office: Khewat No. 510 442, Hisar Road, Ladwa, Distt. Hisar -125006 (Haryana)			
CIN : U34102HR2021PLCD96362			
Website: <a href="https://zelioebikes.com">https://zelioebikes.com</a>			
(All amounts in INR Lakhs, Unless Stated Otherwise)			
Statement of Unaudited Standalone Cash Flows for the Half Year ended September 30th, 2025			
Particulars	For the Half Year Ended		For the Year Ended
	September 30th, 2025	September 30th, 2024	March 31st, 2025
	(Un-Audited)	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) Before Tax	1434.07	848.20	1935.50
Adjustment for:			
Finance Cost	125.18	88.30	187.65
Depreciation	65.67	64.82	140.68
CSR Provision	10.17	4.30	-
Gratuity Provision	10.36	8.39	14.67
Provision for Warranty Expenses	11.61	30.11	34.44
Loss due to Theft	-	3.72	3.72
Interest Income on Fixed Deposits	(0.14)	(0.09)	(0.27)
Operating Profit Before Working Capital Changes	1656.92	1047.75	2316.39
(Increase)/Decrease in Inventories	(787.17)	(1684.28)	(1813.49)
(Increase)/Decrease in Trade Receivable	284.46	26.29	(311.66)
(Increase)/Decrease in Short Term Loans and Advances	(581.80)	(445.31)	(873.28)
(Increase)/Decrease in Other Current Asset	(23.93)	-	(21.19)
(Increase)/Decrease in Other Non - Current Asset	(6.44)	(268.06)	(270.09)
Increase/(Decrease) in Trade Payables	649.89	636.66	61.23
Increase/(Decrease) in other current liabilities	190.89	259.52	319.35
Increase/(Decrease) in other Non current liabilities	27.50	-	-
Increase/(Decrease) in Short Term Provisions	-	31.11	3.45
Cash Generated From/(Used in) Operating Activities	1410.32	(396.32)	(589.28)
Direct taxes paid	390.00	128.16	367.35
Net Cash from/(Used in) Operating Activities: (A)	1020.32	(524.48)	(956.63)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Fixed assets	(522.59)	(166.36)	(486.50)
Investment in Subsidiary Companies	(10.00)	-	-
Interest Income on FDR	0.14	0.09	0.27
Net Cash from/(Used in) Investing Activities: (B)	(532.45)	(166.27)	(486.23)
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) from Secured Long Term Borrowing	174.39	145.60	(28.22)
Proceeds/(Repayment) from Unsecured Long Term Borrowing	(93.14)	2.94	286.54
Proceeds/(Repayment) from Short Term Borrowings	(438.75)	637.93	1398.60
Finance Charges Paid	(125.18)	(88.30)	(187.65)
Net Cash from/(Used in) Financing Activities: (C)	(482.68)	698.17	1469.27
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b> (A) + (B) + (C)	5.19	7.42	26.41
Opening Cash and cash equivalents	31.65	5.24	5.24
Closing Cash and cash equivalents	36.84	12.66	31.65
Net Cash Flow	5.19	7.42	26.41
Particulars	As at September 30th, 2025	As at September 30th, 2024	As at March 31st, 2025
Cash and Cash Equivalents Includes:			
a. Balances with Banks	0.30	0.08	0.25
b. Cash in hand	6.09	7.45	26.09
c. Fixed Deposits with Banks	30.45	5.13	5.31
<b>Total</b>	<b>36.84</b>	<b>12.66</b>	<b>31.65</b>
<b>Notes:</b>			
(a) The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) -3 Cash Flow Statements			
<b>ZELIO E-MOBILITY LIMITED</b>			
For and on behalf of the Board of Directors			
For Zelio E- Mobility Limited		<b>ZELIO E-MOBILITY LIMITED</b>	
 Niraj Arya Chairman and Whole-time Director DIN: 09241628	Director	 Kunal Arya Managing Director DIN: 09241630	Director
Place : Hisar			
Date : 14-11-2025			

**MURARI GARG & CO.**

Chartered Accountants  
2<sup>nd</sup> Floor, SCO 12, Pocket A,  
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**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the half year ended 30th September, 2025 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To

**The Board of Directors**

**M/s Zelio E-Mobility Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **M/s ZELIO E-MOBILITY LIMITED** ("The Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as the "Group") for the **half year ended September 30th, 2025** which include Consolidated financial results, Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash flows for the Half Year Ended on that date together with the relevant notes thereon ("The Statement") attached herewith **being** submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of group's management responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the financial results of the entities given below:

<b>Name of the Entity</b>	<b>Relationship</b>
Zelio E-Mobility Limited	Holding Company
Zelio Auto Components Limited	Subsidiary (w.e.f. 13.05.2025)

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains and material misstatement.

**Other Matters:**

7. As stated in Note 4 to the Statement, Zelio Auto Components Limited was incorporated by the Holding company a wholly owned subsidiary with effect from May 13, 2025. Consequently, the consolidated financial results have been presented only for the half year ended September 30, 2025. The corresponding figures have not been presented, as the Company did not have any subsidiary, associate, or joint venture prior to this incorporation.
8. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. Our conclusion on the statement is not modified in respect of the above matters.

**Date: 14-11-2025**

**Place: Hisar**

**For M/s Murari Garg & Co.**

**Chartered Accountants**

**FRN 013241N**



**CA Vaibhav Garg**

**(Partner)**

**M. No. 572123**

**UDIN : 25572123BMGJZA8215**

## Zelio E-Mobility Limited

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### Statement of Unaudited Consolidated Financial Results for the Half Year ended September 30th, 2025

S. No.	Particulars	For the Half Year Ended	
		September 30th, 2025	
		(Un-Audited)	
I	Revenue From Operations		13478.02
II	Other Income		98.95
III	Total Revenue (I+II)		13576.97
IV	Expenses		
	Cost of Material Consumed		10239.26
	Direct Expenses		415.66
	Changes in inventories of finished goods		136.23
	Employee Benefits Expenses		354.28
	Finance Costs		127.87
	Depreciation expenses		65.67
	Other Expenses		796.82
	Total Expenses (IV)		12135.79
V	Profit/(Loss) Before Exceptional Items & Tax (III-IV)		1441.18
VI	Exceptional Items		-
VII	Profit/(Loss) Before Tax (V-VI)		1441.18
VIII	Tax Expenses		
	Current Tax		256.57
	Deferred Tax		(2.78)
	Total Tax Expenses		253.79
IX	Profit/(Loss) for the Period (VII-VIII)		1187.39
X	Paid up Equity Share Capital (Face Value : Rs 10/Share)		1653.00
XI	Reserves and Surplus		2201.77
X	No of Paid up Equity Shares (Face Value : Rs 10/Share)		165.30
XII	Earning Per Equity Share (in Rs.)		
	Basic		7.18
	Diluted		7.18

For and on behalf of the Board of Directors

For Zelio E- Mobility Limited

ZELIO E-MOBILITY LIMITED

Niraj Arya

Chairman and Whole-time Director

DIN: 09241628

Director

Kunal Arya

Managing Director

DIN: 09241630

Director



Place : Hisar

Date : 14-11-2025

## Zelio E-Mobility Limited

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### Statement of Unaudited Consolidated Financial Results for the Half Year ended September 30th, 2025

#### Notes:

- 1 The Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2025. The results have been subject to "Limited Review" by the Statutory Auditors of the company, M/s Murari Garg & Co., Chartered Accountants and they have issued a report thereon which is annexed herewith.
- 2 The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("the Regulation") as amended.
- 3 As the Company's business activity falls within a single significant primary business segment i.e. "Manufacturing/Assembling of Electric Vehicles", no separate segment information is disclosed. These, in the context of AS 17 on "Segment Reporting" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 4 During the half year ended September 30th, 2025, Zelio Auto Components Limited was incorporated on 13th May, 2025 as a wholly owned subsidiary of the Holding Company. Accordingly, financial results and statement of Assets & Liabilities for half year ended September 30th, 2025 includes the subsidiaries assets and liabilities and the financial results. The Corresponding figures for half year ended September 30th, 2024 and year ended March 31st, 2025 have not been presented, since the company did not have any subsidiary, associate or joint venture prior to this incorporation.
- 5 The Company had completed its Initial Public Offer ("IPO") on 03th October, 2025 by way of 46,20,000 equity shares of face value of Rs.10/- each of the Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 6283.2 Lakhs. The equity shares of the Company were listed on SME platform of BSE Limited (BSE) on 08th October, 2025.

Utilisation of the IPO proceeds (net of share issue expenses) is summarised below: -

Particulars	Object of the issue as per prospectus	Utilisation up to 14th Nov. 2025	Unutilised amount as at 14 <sup>th</sup> Nov. 2025
Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	2,000.00	1,550.00	450.00
Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	1,944.87	259.90	1,684.97
To Meet Working Capital Requirement	800.00	-	800.00
General Corporate Purpose	909.44	98.52	810.92
Issue Expenses	628.89	628.89	-
<b>Total</b>	<b>6,283.20</b>	<b>2,537.31</b>	<b>3,745.89</b>

The unutilised net IPO proceeds amounting to INR 3600 Lakhs (out of INR 3745.89 Lakhs) as on 14th November 2025 have been temporarily deployed in Fixed Deposits in HDFC Bank.

- 6 Consolidated Statement of Assets & Liabilities and Statement of Cash Flow is annexed herewith.

- 7 The above financial results are available on Companies website : <https://zelioebikes.com>

For and on behalf of the Board of Directors

For Zelio E- Mobility Limited

**ZELIO E-MOBILITY LIMITED**

Niraj Arya  
Chairman and Whole-time Director  
DIN: 09241628

Kunal Arya  
Managing Director  
DIN: 09241630

**ZELIO E-MOBILITY LIMITED**

Director



Place : Hisar

Date : 14-11-2025

**Zelio E-Mobility Limited**

(formerly known as Zelio Auto Private Limited)

Regd Office: Shop No 542, 1st Floor, Auto Market, Hisar -125001 (Haryana)  
Corporate Office: Khewat No. 510 442, Hisar Road, Ladwa, Distt. Hisar -125006 (Haryana)  
CIN : U34102HR2021PLC096362  
Website: https://zelioebikes.com

(All amounts in INR Lakhs, Unless Stated Otherwise)

**Statement of Unaudited Consolidated Assets and Liabilities as at 30th September, 2025**

Particulars	As at	
	30th September, 2025	
	(Un-Audited)	
<b>A EQUITY AND LIABILITIES</b>		
Shareholders' funds		
(a) Share capital		1653.00
(b) Reserves and surplus		2201.77
<b>Total Equity</b>		<b>3854.77</b>
Non-current liabilities		
(a) Long-term borrowings		945.31
(b) Deferred tax liabilities (Net)		-
(c) Long-term provisions		24.72
(D) Other Non Current Liabilities		27.50
<b>Total Non-Current Liabilities</b>		<b>997.53</b>
Current liabilities		
(a) Short-term borrowings		1978.44
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises;		212.52
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		800.74
(c) Short Term Provisions		58.39
(d) Other current liabilities		630.57
<b>Total Current Liabilities</b>		<b>3680.66</b>
<b>Total Liabilities</b>		<b>8532.96</b>
<b>B ASSETS</b>		
Non-current assets		
(a) <u>Property, Plant and Equipment and Intangible Assets</u>		
(i) Property, Plant and Equipment		829.24
(ii) Capital Work in Progress		843.04
(b) Non Current Investment		-
(c) Deferred tax assets (Net)		17.10
(d) Other Non-Current Assets		276.03
<b>Total Non-Current Assets</b>		<b>1965.41</b>
Current assets		
(a) Inventories		4067.29
(b) Trade receivables		204.37
(c) Cash and bank balances		40.32
(d) Short-term loans and advances		2211.66
(e) Other Current Assets		43.91
<b>Total Current Assets</b>		<b>6567.55</b>
<b>Total Assets</b>		<b>8532.96</b>

For and on behalf of the Board of Directors

**ZELIO E-MOBILITY LIMITED**

For Zelio E-Mobility Limited

*Niraj Arya*  
Niraj Arya  
Chairman and Whole-time Director  
DIN: 09241628

**ZELIO E-MOBILITY LIMITED**

*Kunal Arya*  
Kunal Arya  
Managing Director  
DIN: 09241630

Director



Place : Hisar

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CIN : U34102HR2021PLC096362

Website: <https://zelioebikes.com>

(All amounts in INR Lakhs, Unless Stated Otherwise)

**Statement of Unaudited Consolidated Cash Flows for the Half Year ended September 30th, 2025**

Particulars	For the Half Year Ended	
	September 30th, 2025	
	(Un-Audited)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) Before Tax		1441.18
Adjustment for:		
Finance Cost		127.87
Depreciation		65.67
CSR Provision		10.17
Gratuity Provision		10.36
Provision for Warranty Expenses		11.61
Loss due to Theft		-
Interest Income on Fixed Deposits		(0.14)
Operating Profit Before Working Capital Changes		1666.72
(Increase)/Decrease in Inventories		(905.41)
(Increase)/Decrease in Trade Receivable		268.17
(Increase)/Decrease in Short Term Loans and Advances		(708.72)
(Increase)/Decrease in Other Current Asset		(22.69)
(Increase)/Decrease in Other Non - Current Asset		(4.41)
Increase/(Decrease) in Trade Payables		676.25
Increase/(Decrease) in other current liabilities		195.35
Increase/(Decrease) in other Non current liabilities		27.50
Increase/(Decrease) in Short Term Provisions		-
Cash Generated From/(Used in) Operating Activities		1192.76
Direct taxes paid		390.00
Net Cash from/(Used in) Operating Activities: (A)		802.76
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed assets		(522.59)
Interest income on FDR		0.14
Net Cash from/(Used in) Investing Activities: (B)		(522.45)
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) from Secured Long Term Borrowing		174.39
Proceeds/(Repayment) from Unsecured Long Term Borrowing		(47.06)
Proceeds/(Repayment) from Short Term Borrowings		(271.09)
Finance Charges Paid		(127.87)
Net Cash from/(Used in) Financing Activities: (C)		(271.63)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A) + (B) + (C)</b>		8.68
Opening Cash and cash equivalents		31.65
Closing Cash and cash equivalents		40.32
Net Cash Flow		8.68

Particulars	As at September 30th, 2025
Cash and Cash Equivalents Includes:	
a. Balances with current account	0.30
b. Cash in hand	9.57
c. Fixed Deposits with Banks	30.45
<b>Total</b>	<b>40.32</b>

**Notes:**

(a) The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) -3 Cash Flow

**ZELIO E-MOBILITY LIMITED**

**ZELIO E-MOBILITY LIMITED**

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

*Niraj Arya*  
Niraj Arya  
Chairman and Whole-time Director  
DIN: 09241628

*Kunal Arya*  
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Place : Hisar  
Date : 14-11-2025