

Energy in Motion Limited
Balance Sheet as at March 31, 2026

(Amount in ₹ millions except equity share and per equity share data)

<u>ASSETS</u>	Notes	March 31, 2026	March 31, 2025
(1) Non-Current Assets			
(a) Property Plant & Equipment	2A	1,956.83	70.23
(b) Right to Use Asset	2B	855.63	-
(c) Capital Work in Progress	2C	278.91	-
(d) Other Intangible assets	3A	8.73	-
(e) Intangible Assets Under Development	3B	-	5.50
(f) Financial Assets			
(i) Other Financial Assets	4	2.15	2.06
(g) Other Non-Current Assets	5	54.21	-
(h) Deferred Tax Assets (Net)	6	37.60	5.77
(2) Current Assets			
(a) Inventories	7	541.87	2.65
(b) Financials Assets			
(i) Investments	8	-	172.17
(ii) Trade Receivables	9	740.05	0.81
(iii) Cash and Cash Equivalents	10	468.57	515.30
(iv) Other Financial Assets	11	40.27	0.54
(c) Current Tax Assets (Net)		1.00	0.35
(d) Other Current Assets	12	556.24	204.86
TOTAL ASSETS		5,542.06	980.24
<u>EQUITY & LIABILITIES</u>			
Equity			
(a) Equity Share Capital	13	1,004.85	1,004.85
(b) Other Equity		(181.58)	(30.69)
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,108.21	-
(ii) Lease Liabilities	15	888.95	-
(b) Provisions	16	2.61	-
(c) Other Non-Current Liabilities	17	10.60	1.60
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings.	18	2,601.88	-
(ii) Trade Payables	19	47.22	3.53
(b) Other Current Liabilities	20	59.00	0.95
(c) Provisions	21	0.32	-
TOTAL EQUITY AND LIABILITIES		5,542.06	980.24

Accompanying Notes 1 to 31 forming part of this financial statements

As per our report of even date
For K N Prabhaskar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

Sd/-
K.N.Prabhaskar
Partner
Membership No - 019575

For and on behalf of the Board

Sd/-
Narendra Murkumbi
Managing Director
DIN: 00009164

Sd/-
Pankil Shah
Chief Financial Officer

Sd/-
Nandan Vitthal Yalgi
Director
DIN :00225833

Sd/-
Omkar Mardolkar
Company Secretary
ACS: 79001

Place : Mumbai
Date : April 28, 2026

Energy in Motion Limited
Statement of Profit and Loss for the year ended March 31, 2026
(Amount in ₹ millions except equity share and per equity share data)

Particulars	Notes	March 31, 2026	March 19, 2024 to March 31, 2025
Revenue From Operations	22	1,806.88	5.22
Other Income	23	92.05	3.08
Total Income		1,898.93	8.30
Expenses			
Purchase of Stock-in-Trade	24	2,132.98	3.83
Changes in Inventories of Stock-in-Trade	25	(539.22)	(2.65)
Employee Benefits Expenses	26	101.92	11.91
Finance Cost	27	105.27	1.68
Depreciation and Amortization Expense	2	94.51	3.48
Other Expenses	28	188.25	26.50
Total Expenses		2,083.71	44.75
Loss Before Tax		(184.78)	(36.45)
Tax Expense:	29		
(1) Current Tax		-	-
(2) Deferred Tax		(31.83)	(5.77)
Loss for the year		(152.95)	(30.68)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:		-	-
Total Comprehensive Income for the year		(152.95)	(30.68)
Earnings per share:	30		
(1) Basic (₹)		(1.52)	(1.77)
(2) Diluted (₹)		(1.52)	(1.77)
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 31 forming part of this financial statements

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For K N Prabhaskar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

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Energy in Motion Limited
Cash Flow statement for the year ended March 31, 2026

(Amount in ₹ millions except equity share and per equity share data)

Particulars	March 31, 2026	March 31, 2025
Cash Flow From Operating Activities:		
Loss before tax	(184.78)	(36.45)
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	94.51	3.48
Interest Income	(8.73)	(0.89)
Finance Cost	105.27	1.68
Profit on Sale of Investments in Mutual Funds	(17.88)	(2.19)
Unrealised Loss on Foreign Exchange	6.62	-
Unrealised Forward Contract Gain	38.56	-
Provisions made on Gratuity and Leave	2.93	-
Employee Compensation Expense (ESOP)	2.06	-
Operating profit before working capital changes	38.56	(34.37)
Changes in operating assets and liabilities:		
Trade Receivables	(739.23)	(0.81)
Other Receivables	(483.98)	(207.46)
Inventories	(539.22)	(2.65)
Trade and Other Payables	104.12	6.07
Cash generated from operations	(1,619.75)	(239.22)
Income-tax paid (Net)	(0.65)	(0.35)
Net Cash Flow From Operating Activities	(1,620.40)	(239.57)
Cash Flow From Investing Activities:		
Purchase of Property Plant & Equipment (Incl CWIP) and Intangible Assets	(2,229.93)	(79.21)
Purchase of Investments in Mutual Funds	-	(172.17)
Sale of Investment in Mutual Funds	190.05	2.19
Interest Received	8.73	0.89
Net Cash Flow From Investing Activities	(2,031.15)	(248.30)
Cash Flow From Financing Activities:		
Increase in Share Capital	-	1,004.85
Proceeds from Long Term Borrowings	1,108.21	-
Proceeds from Short Term Borrowings	2,601.88	-
Finance Cost	(105.27)	(1.68)
Net Cash Flow From Financing Activities	3,604.82	1,003.17
Net increase in cash and cash equivalents	(46.73)	515.30
Opening cash and cash equivalents	515.30	-
Closing cash and cash equivalents	468.57	515.30

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of Cash Flow

Accompanying Notes 1 to 31 forming part of this financial statements

As per our report of even date
For K N Prabhaskar & Co.,
Chartered Accountants
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K.N.Prabhaskar
Partner
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Pankil Shah
Chief Financial Officer

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Omkar Mardolkar
Company Secretary
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Place : Mumbai
Date : April 28, 2026

Energy in Motion Limited

STATEMENT OF CHANGES IN EQUITY

(Amount in ₹ millions except equity share and per equity share data)

Particulars	Equity Share Capital	Other Equity		Total
		Reserves and Surplus		
		Retained Earnings	Capital Contribution from	
Profit/(Loss) for the period 19-03-2024 to 31-03-2025)	-	(30.69)	-	(30.69)
Equity shares issued during the year	1,004.85	-	-	1,004.85
As at March 31, 2025	1,004.85	(30.69)	0.00	974.16
Profit/(Loss) for the year 2025-26	-	(152.95)	-	(152.95)
ESOP Reserve (Group)	-	-	2.06	2.06
As at March 31, 2026	1,004.85	(183.63)	2.06	823.27

Energy In Motion Limited
Notes to Accounts forming part of the Financial Statements
for the year ended March 31, 2026

Note: 1

A. Corporate information

Energy In Motion Limited (“the Company”) is a public company incorporated and domiciled in India. The registered office of the company is located at BC 105 Havelok Road, Camp, Belagavi - 590001.

The Company is principally engaged in Manufacture of motor vehicle electrical equipment, such as generators, alternators, spark plugs, ignition wiring harnesses, power window and door systems, assembly of purchased gauges into instrument panels, voltage regulators etc.

B. Material accounting policies

i. Basis of Preparation:

The financial statements of Energy in Motion Limited (“the Company”) has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared on a going concern basis under the historical cost convention.

ii. Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made.

iii. Property, plant and equipment

Property, plant and equipment (Tangible and Intangible) are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bringing the asset to the location and condition necessary for its intended use. The Company carried out fair valuation of Freehold land, buildings and plant and machinery (PPE). However, it was determined that fair value does not differ materially from the carrying value of assets. Accordingly, the Company has not revalued the PPE as at March 31, 2026.

Capital work in progress is stated at cost.

In case of revaluation, surplus is recorded in Other Comprehensive Income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statement of profit or loss, the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred directly to retained earnings.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

v. Depreciation & Amortization:

Depreciation on PPE bought/sold during the year is charged on straight line method as per the useful life in Schedule II of Companies Act, 2013 depending upon the financial year in which the assets are installed/sold.

With respect to the plant and machinery generating renewable energy, the useful life of the asset is determined in accordance with KERC/CERC guidelines.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

vi. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost or fair value / market value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Profit/loss on sale of investments is computed with reference to their average cost.

vii. Inventories

Inventories including Stock in Trade are valued at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

viii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

ix. Foreign currency transactions:

Functional Currency:

The functional currency of the Company is the Indian rupee. These financial statements presented in Indian rupees (rounded off to millions, one million equals ten lakhs).

Initial Recognition:

Transactions in foreign currencies are initially recorded by the Company at functional currency rates at the date the transaction.

Conversion:

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange at the reporting date. 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 measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

x. Revenue recognition

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

xi. Income Tax

Tax expenses comprise both current and deferred taxes.

The **current tax** is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss due to the effect of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in equity.

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

xii. Provisions and Contingent liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xiii. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense in the statement of profit and loss.

Provisions for liabilities in respect of leave encashment benefits and gratuity are made based on actuarial valuation made by an independent actuary as on the balance sheet date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

xiv. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xv. Impairment of assets

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine the provision for impairment loss, if any, required or the reversal, if any, required of impairment loss recognized in previous periods. Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

xvi. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

xvii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading, or
- c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading, or
- c. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

NOTE 2C: CAPITAL WORK IN PROGRESS

Talegaon Pune Plant	-	85.09	0.00	85.09	-	-	-	-	85.09	-
Swapping Stations	-	227.46	33.64	193.82	-	-	-	-	193.82	-
Total	-	312.55	33.64	278.91	-	-	-	-	278.91	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Capital Work in Progress Ageing Schedule	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	278.91	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total	278.91	0.00

NOTE 3A: Other INTANGIBLE ASSET

Software	0.00	10.03	0.00	10.03	0.00	1.30	0.00	1.30	8.73	0.00
Total	0.00	10.03	0.00	10.03	0.00	1.30	0.00	1.30	8.73	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NOTE 3B: INTANGIBLE ASSETS UNDER DEVELOPMENT

Brand Positioning & Identity	1.04	0.00	1.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Software Development	4.46	0.00	4.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	5.50	0.00	5.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Year	0.00	5.50	0.00	5.50	0.00	0.00	0.00	0.00	0.00	5.50

Intangible Assets Under Development Ageing Schedule	As at 31st March, 2026	As at 31st March, 2025
Less than 1 year	0.00	5.50
1-2 years	0.00	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total	0.00	5.50

Energy in Motion Limited
Notes to Accounts forming part of the Financial Statements
for the year ended March 31, 2026

(Amount in ₹ millions except equity share and per equity share data)

March 31, 2026 March 31, 2025

NOTE 4: OTHER FINANCIAL ASSETS

Bank Deposits with more than 12 month maturity	0.40	-
Advance Against Financial Assistance	2.06	2.37
	2.46	2.37
Less: Current Maturity of long term Advance transferred to Other Financial Assets (Refer Note No.11)	0.31	0.31
	2.15	2.06

NOTE 5: OTHER NON-CURRENT ASSETS

Security Deposits	54.21	-
	54.21	0.00

NOTE 6: DEFERRED TAX ASSETS (NET)

Deferred Tax Assets

Preliminary Expenses	0.15	0.20
Gratuity and Leave Encashment	0.74	-
Carry forward of Unabsorbed Losses	82.10	10.58
	A 82.99	10.78

Deferred Tax Liabilities

Depreciation	45.39	5.01
	B 45.39	5.01
	(A-B) 37.60	5.77

CURRENT ASSETS

NOTE 7: INVENTORIES*

Stores and Spares	56.64	2.65
E- Tractors	485.23	-
	541.87	2.65

*Inventories are valued at lower of Cost or Net Realisable Value

NOTE 8: INVESTMENTS

Investment in Mutual Funds	-	172.17
	-	172.17

NOTE 9: TRADE RECEIVABLES

Trade Receivables from Others	735.60	0.81
Trade Receivables from Related Parties	4.45	-
	740.05	0.81

Trade Receivables Ageing Schedule

(i) Undisputed Trade Receivables – Unsecured, considered good

Less than 6 months	717.70	0.81
6 months to 1 year	2.93	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	A 720.63	0.81

(ii) Unbilled Dues

	19.42	-
	B 19.42	0.00

(iii) Undisputed Trade Receivables – Unsecured, considered doubtful

	-	-
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(iv) Disputed Trade Receivables – Unsecured, considered doubtful

	-	-
	C -	-

	A+B+C 740.05	0.81
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(Amount in ₹ millions except equity share and per equity share data)

March 31, 2026 March 31, 2025

NOTE 10: CASH & CASH EQUIVALENTS

Cash on Hand in Foreign Currency	0.50	-
Balances with Banks		
In Current Accounts	308.45	385.27
In Deposit Accounts	142.57	130.03
In Debt Service Reserve Accounts	17.05	-
	468.57	515.30

NOTE 11: OTHER FINANCIAL ASSETS

Current Maturity of long term Advance transferred to Other Financial Assets (Refer Note No.4)	0.31	0.31
Accrued Interest	1.19	0.13
Rent Deposits	0.04	-
Security Deposit	0.17	0.10
Derivative Financial Asset	38.56	-
	40.27	0.54

NOTE 12: OTHER CURRENT ASSETS

Unsecured and Considered Good

Prepaid Expenses	15.92	0.13
Advances to Suppliers	316.28	199.30
Other Advances	2.60	0.06
Balances with Government Authorities	221.44	5.37
	556.24	204.86

EQUITY & LIABILITIES

NOTE 13: EQUITY SHARE CAPITAL

(a) Authorised

10,10,00,000 Equity shares of Rs.10/- each	1,010.00	1,010.00
	1,010.00	1,010.00

(b) Issued, Subscribed and Paid Up

1,00,484,732 Equity shares of Rs.10/- each (Previous period 1,00,484,732 Equity shares of Rs.10/- each)	1,004.85	1,004.85
	1,004.85	1,004.85

(c) Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting

Equity Shares at beginning of the year	100.48	-
No of shares addition during the period	-	100.48
Equity Shares at the end of the year	100.48	100.48

(d) The Company has only one class of equity shares having par value of INR 10 per share . The company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share .

(g) Shareholding More Than 5% of Share Capital

Name of the Share Holders

1.Ravindra Energy Limited	4,97,40,007; 49.50 %	4,97,40,008; 49.50 %
2.Golden Green Innovations Private Limited	4,94,92,507; 49.25 %	4,94,92,508; 49.25 %

(h) Shareholding of Promoters

Name of the Promoter

- (i) Ravindra Energy Limited
(ii) Golden Green Innovations Private Limited

No. of Shares Held	% of Total shares	% Change during the year
4,97,40,007	49.50%	-
4,94,92,507	49.25%	-
9,92,32,514	98.75%	-

NON-CURRENT LIABILITIES**NOTE 14: BORROWINGS****Secured Loans from Banks**

ICICI Bank Ltd - Term Loan (Secured against 320 batteries and 3 stations repayable in 75 monthly installments commencing from June 30th, 2026)	696.69	-
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Yes Bank Ltd - Term Loan (Secured against 230 batteries and 2 stations repayable in 111 monthly installments commencing from December 31st, 2026)	546.40	-
--	--------	---

A	1,243.09	-
----------	-----------------	----------

Less : Current Maturities of Long term Borrowings (Refer Note No 18)	86.07	-
Deferred Loan Expenses	48.81	-

B	134.88	-
----------	---------------	----------

A-B	1,108.21	-
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NOTE 15: LEASE LIABILITIES

Lease Liabilities	888.95	-
	888.95	-

NOTE 16: PROVISIONS**Provision for Employee benefits:**

Provision for Leave Encashment	1.42	-
Less: Short-Term (Transferred to short-term provision, Refer Note 20)	0.31	-
A	1.11	-

Provision for Gratuity	1.51	-
Less: Short-Term (Transferred to short-term provision, Refer Note 20)	0.01	-

B	1.50	-
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(A+B)	2.61	-
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NOTE 17: OTHER NON-CURRENT LIABILITIES

Deposits from Customers	10.60	1.60
	10.60	1.60

CURRENT LIABILITIES**NOTE 18: BORROWINGS****Secured Loans from Banks**

Current Maturities of Long term Loan (Refer Note No 14)	86.07	-
Yes Bank Overdraft	987.34	-

(Overdraft is secured by an exclusive charge over movable fixed assets and all current assets (including receivables, cash flows, etc.) funded under the facilities, along with corporate guarantee from sponsors.

Unsecured Loans from Related Parties

ICD-Golden Green Innovations Private Limited	1,528.47	-
	2,601.88	-

NOTE 19: TRADE PAYABLES

(A) Total outstanding dues of micro and small enterprises *	0.72	0.84
(B) Total outstanding dues of creditors other than micro and small enterprises:	46.50	2.69
	47.22	3.53

*The details of amounts outstanding to Micro and Small Enterprises based on information available with the Company is as under:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises	0.72	0.84
Interest due on above	-	-
Total	0.72	0.84

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

- -

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006

- -

The amount of interest accrued and remaining unpaid at the end of each accounting year

- -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

- -

Trade Payable Ageing Schedule

(i) MSME:		
Less than 1 year	0.72	0.84
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
A	0.72	0.84

(ii) Others:		
Less than 1 year	44.33	2.69
1-2 years	2.16	-
2-3 years	-	-
More than 3 years	-	-
B	46.49	2.69
A+B	47.21	3.53

NOTE 20: OTHER CURRENT LIABILITIES

Other Payables	59.00	0.95
	59.00	0.95

NOTE 21: PROVISIONS

Provision for Leave Encashment (Refer Note 16)	0.31	-
Provision for Gratuity (Refer Note 16)	0.01	-
	0.32	1.76

Energy in Motion Limited
Notes to Accounts forming part of the Financial Statements
for the year ended March 31, 2026

(Amount in ₹ millions except equity share and per equity share data)

	March 31, 2026	March 19, 2024 to March 31, 2025
<u>NOTE 22: REVENUE FROM OPERATIONS</u>		
Sale of E-Tractors	1,739.60	-
Sale of Trailers	-	1.19
Fusion Charges	57.85	2.64
Income from Lease Rentals	8.42	1.39
Income From Vehicle Servicing	1.01	-
	1,806.88	5.22
<u>NOTE 23: OTHER INCOME</u>		
Interest Received	8.73	0.89
Return on Investment in Mutual Funds	17.88	2.19
Forward Contract Cancellation Gain	21.85	-
Forward Contract Gain	38.56	-
Other Income	5.03	-
	92.05	3.08
<u>NOTE 24: PURCHASE OF STOCK-IN-TRADE</u>		
a) Stores & Spares	83.66	2.65
b) E-Tractors & Trailers	2,049.32	1.18
	2,132.98	3.83
<u>NOTE 25: CHANGES IN INVENTORIES</u>		
a) Stores & Spares		
Opening Stock	2.65	-
Closing Stock	56.64	2.65
	A (53.99)	(2.65)
b) E-Tractors & Trailers		
Opening Stock	-	-
Closing Stock	485.23	-
	B (485.23)	-
	(A+B) (539.22)	(2.65)
<u>NOTE 26: EMPLOYEE BENEFIT EXPENSES</u>		
Salaries	89.62	11.57
Contribution to Provident Fund	6.04	0.33
Gratuity	1.51	-
Leave Encashment	1.42	-
Employee Compensation Expense	2.06	-
Staff Welfare	1.27	0.01
	101.92	11.91
<u>NOTE 27: FINANCE COST</u>		
Bank and Other Finance Charges	12.02	0.05
Interest Expense on:		
Working Capital Loans	9.63	0.00
Unsecured loans	31.65	1.63
Secured loans	21.90	-
Lease Liability	30.07	-
	105.27	1.68
<u>NOTE 28: OTHER EXPENSES</u>		
<u>Direct Expenses</u>		
Professional Fees	13.47	4.01
Labour Charges	0.19	-
Repair & Maintenance	3.57	0.21
Vehicle Rental Charges	1.39	0.78
Insurance Expenses	6.93	-
Electricity Expenses	34.70	-
Transportation Charges	5.70	0.05
Commission and Brokerage	13.10	-
Laboratory Testing and Research Charges	18.77	1.16
Other Direct Expenditure	9.09	-
	A 106.91	6.21

	March 31, 2026	March 19, 2024 to March 31, 2025
Indirect Expenses		
Rates, Fees and Taxes	3.48	12.91
Insurance Expenses	4.83	0.08
Legal & Professional Fees	21.35	0.06
Consultancy Charges	-	1.20
Director's Sitting Fees	0.52	-
Audit Fees	0.05	0.05
Travelling Expenses	16.85	3.67
Foreign Exchange Loss	20.34	-
Advertising & Publicity	5.88	-
Miscellaneous Expenses	8.04	2.32
B	81.34	20.29
(A+B)	188.25	26.50

Note- 29: Tax Expense

Current Tax

Current Tax

-	-
-	-

Deferred taxes

Deferred Tax Charge/ (Credit)

(31.83)	(5.77)
---------	--------

Total Tax expense for the year

(31.83)	(5.77)
----------------	---------------

The reconciliation of income tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:

Loss Before Tax	(184.78)	(36.45)
Enacted tax rates in India	25.17%	25.17%
Computed Expected Tax Expense	(46.51)	(9.17)
Effect of Non-Deductible Expenses	-	3.99
Allowable expense for Indian Tax purposes	-	(5.93)
Losses & Unabsorbed Depreciation on which DTA has been created	-	10.58
Others	4.50	0.55
Income tax expense in the statement of profit and loss	(42.01)	0.00

The reconciliation of deferred tax expense at statutory income tax rate to income tax charged to statement of profit and loss is as follows:

Expected income tax expense calculated at 25.17% (PY 25.17%)

Opening balance of Deferred Liability (Net) as at 1st April	(5.77)	-
Tax expense/(income) during the year recognised in profit & loss	(31.83)	(5.77)
Total Deferred tax Liability	(37.60)	(5.77)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised and has been restricted to the extent of deferred tax liability. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The Company has unabsorbed depreciation of Rs. 256.93 million (31st March 2025: Rs. 23.38 million), unabsorbed business losses of Rs. 69.30 Million (31st March 2025: Rs. 18.64 Million); in addition, the Company has MAT credit entitlement of Rs. Nil (31st March 2025: Rs. Nil). The unabsorbed depreciation can be carried forward for indefinite period, whereas the unabsorbed business losses can be carried forward for 8 years. The carrying amount of deferred tax assets is reviewed at each reporting date to assess whether sufficient taxable profit will be available for recoverability of deferred tax assets. Accordingly, the deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

NOTE 30: EARNINGS PER SHARE

Net Loss After Tax for the year ended (₹)	(15,29,45,637.33)	(3,06,82,965.60)
	(15,29,45,637.33)	(3,06,82,965.60)
Weighted average Number of Shares Outstanding	100.48	17.29
	100.48	17.29
Basic Earnings Per Share (₹)	(1.52)	(1.77)
Diluted Earnings Per Share (₹)	(1.52)	(1.77)

NOTE 31: OTHER NOTES TO ACCOUNTS:

(Amount in ₹ millions except equity share and per equity share data)

March 31, 2026 March 31, 2025

1 **Contingent Liabilities and Commitments:-** Nil Nil2 **Expenditure in Foreign currency**

Nature	Amount	Amount
Import of goods and services	3,589.49	19.24
Travelling, Lodging & Boarding and Food Expenses	3.95	-
Total	3,593.44	19.24

3 **Earning in Foreign exchange** Nil Nil4 **Auditor's Remuneration**

Statutory Audit Fees 0.05 0.05

5 **Defined Benefit Plans**

Particulars	Gratuity Benefits		Leave Benefits	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Defined Benefit Plans				
a. Components of employer's expense				
Current service cost	1.51	-	1.43	-
Interest cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	-	-	-	-
Total expense recognised in the Statement of Profit and Loss	1.51	-	1.43	-
b. Actual contribution and benefit payments for the year				
Actual benefit payments	-	-	-	-
Actual contributions	-	-	-	-
c. Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	-1.51	-	-1.42	-
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	-1.51	-	-1.42	-
d. Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	-	-	-	-
Current service cost	1.51	-	1.43	-
Interest cost	-	-	-	-
Components of actuarial gain/losses on obligation:				
Due to change in Financial assumption	-	-	-	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustment	-	-	-	-
Past service cost	-	-	-	-
Loss(gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences in foreign plans	-	-	-	-
Sick Leave liability recognition	-	-	-	-
Benefits Paid	-	-	(4,167.00)	-
Present value of DBO at the end of the year	1.51	-	1.42	-

e. Change in fair value of assets during the year				
Plan assets at beginning of the year	-	-	-	-
Acquisition adjustment	-	-	-	-
Expected return on plan assets	-	-	-	-
Actual company contributions	-	-	-	-
Actuarial gain / (loss)	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at the end of the year	-	-	-	-
f. Actuarial assumptions				
Discount rate	7.05%	NA	7.05%	NA
Expected return on plan assets	-	NA	-	NA
Salary escalation	10.00%	NA	10.00%	NA
		NA		NA
Withdrawal rates	Age 25 & Below : 8 % p.a.	NA	Age 25 & Below : 8 % p.a.	NA
	25 to 35 : 8 % p.a.	NA	25 to 35 : 8 % p.a.	NA
	35 to 45 : 8 % p.a.	NA	35 to 45 : 8 % p.a.	NA
	45 to 55 : 8 % p.a.	NA	45 to 55 : 8 % p.a.	NA
	55 & above : 8 % p.a.	NA	55 & above : 8 % p.a.	NA
Medical cost inflation	-	NA	-	NA
Mortality tables	-	NA	-	NA
Performance percentage considered	-	NA	-	NA
Estimate of amount of contribution in the immediate next year	-	NA	-	NA

6 Related Party Disclosure

(A) Name of related parties and description of relationship where control exists

1) Entities having Joint Control

Ravindra Energy Limited

Promoter Company holding shares

Golden Green Innovations Private Limited

Promoter Company holding shares

2) Directors

Mr. Dhruv Kotak

Mr. Surendra Kumar Tuteja

Mr. Nandan Vitthal Yalgi

Mrs. Ratna Prabha Kathi

2) Key Management Personnel (KMP)

Mr. Narendra Murkumbi

Managing Director

Mr. Pankil Shah

Chief Financial Officer (w.e.f. 01st October 2025)

Mr. Omkar Mardolkar

Company Secretary (w.e.f. 25th November 2025)

3) Other Related Parties

J M Baxi Ports & Logistics Private Limited

Company under common directorship

Delhi International Cargo Terminal Private Ltd

Company under common directorship

Nhava Sheva Freeport Terminal Private Limited

Company under common directorship

Nava Sheva Distribution Terminal Pvt Ltd

Company under common directorship

Arya Offshore Services Private Ltd

Company under common directorship

(B) Transactions with the related parties

Particulars	March 31, 2026	March 31, 2025
Lease Rent		
J M Baxi Ports & Logistics Private Limited	5.46	-
Delhi International Cargo Terminal Private Ltd	1.25	-
Total	6.71	-

Purchase of Services

Nava Sheva Distribution Terminal Pvt Ltd	25.03	-
Arya Offshore Services Private Ltd	11.04	-
Total	36.07	-

Sale Transaction

J M Baxi Ports & Logistics Private Limited	178.06	-
Delhi International Cargo Terminal Private Ltd	501.67	-
Total	679.73	-

Interest accrued on loan

Golden Green Innovations Pvt Ltd	28.47	-
Ravindra Energy Limited	-	1.63
Total	28.47	1.63

ICD

Golden Green Innovations Pvt Ltd	1,500.00	-
Ravindra Energy Limited	-	132.50
Total	1,500.00	132.50

Director Sitting Fees

Mr. Surender Kumar Tuteja	0.29	-
Ms. Ratna Prabha Kathi	0.23	-
Total	0.52	-

Reimbursements

Mr. Narendra Murkumbi	0.70	1.34
Ravindra Energy Limited	-	1.32
Total	0.70	2.66

Key Managerial Remuneration

Pankil Shah	4.55	-
Omkar Mardolkar	0.34	-
Total	4.89	-

(C) Outstanding Balances at the end of the year**Outstanding Balances with Promoters and Promoters Companies****Trade Receivables**

1 Nava Sheva Distribution Terminal Pvt Ltd	17.08	-
2 J M Baxi Ports & Logistics Private Limited (Dr)	3.83	-
3 Delhi International Cargo Terminal Private Ltd	0.62	-

Key Management Personnel Receivable

1 Narendra Murkumbi	0.05	0.01
2 Dhruv Kotak	2.48	2.48

Trade Payable

1 J M Baxi Ports & Logistics Private Limited	(2.03)	-
2 Arya Offshore Services Private Ltd	(0.16)	-

Inter Company Deposit from Related Parties

1 Golden Green Innovations Pvt Ltd (ICD)	(1,528.47)	-
Total	(1,506.61)	2.48

7 Analytical Ratio's:

Ratio's	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reason for Variance above 25%
(a) Current Ratio	Current Assets	Current Liabilities	0.87	200.32	-99.57%	The decrease in the current ratio is primarily due to a significant increase in short-term borrowings during FY 2026.
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	4.51	-	NA	The increase in the debt-equity ratio is attributable to substantial borrowings undertaken during FY 2026 along with a reduction in net worth.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.14	-	NA	The improvement in DSCR is due to increased operational scale; however, the ratio remains negative due to inadequate earnings to service debt obligations.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.17)	(0.06)	170.16%	The decline in ROE is primarily due to increased losses during FY 2026, resulting in lower returns to shareholders.
(e) Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	5.85	-	NA	The increase in inventory turnover ratio is due to higher purchases and improved operational activity during FY 2026.
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	4.88	12.82	-61.95%	The decrease in the ratio is due to a significant increase in trade receivables, indicating relatively slower collection efficiency.
(g) Trade payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	62.81	2.18	2781.23%	The increase in the ratio is due to higher purchases and relatively faster settlement of trade payables during FY 2025-26.
(h) Net capital Turnover Ratio	Net Sales	Working Capital	(5.01)	0.01	-85750.64%	The variation is due to negative working capital in FY 2026 arising from a substantial increase in current liabilities.
(i) Net Profit Ratio	Net Profit	Net Sales	(0.08)	(5.88)	-98.56%	The improvement in net profit ratio is driven by a significant increase in revenue, despite continued losses.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	(0.06)	(0.04)	63.87%	The decrease in ROCE is primarily due to an increase in capital employed during FY 2025-26, despite continued operating losses.
(k) Return on Investment	Return on Investments recognised	Total Investments	-	0.01	-100.00%	The decline in ROI is due to absence of investment income during FY 2026.

* Capital Employed = Tangible Net worth + Debt + Deferred Tax

7 Analytical Ratio's:

Ratio's	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reason for Variance above 25%
(a) Current Ratio	Current Assets	Current Liabilities	0.87	200.32	-99.57%	The decrease in the current ratio is primarily due to a significant increase in short-term borrowings during FY 2026.
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(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.14	-	NA	The improvement in DSCR is due to increased operational scale; however, the ratio remains negative due to inadequate earnings to service debt obligations.
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.17)	(0.06)	170.16%	The decline in ROE is primarily due to increased losses during FY 2026, resulting in lower returns to shareholders.
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(g) Trade payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	62.81	2.18	2781.23%	The increase in the ratio is due to higher purchases and relatively faster settlement of trade payables during FY 2025-26.
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(k) Return on Investment	Return on Investments recognised	Total Investments	-	0.01	-100.00%	The decline in ROI is due to absence of investment income during FY 2026.

* Capital Employed = Tangible Net worth + Debt + Deferred Tax

8 Other Statutory Information

- (i) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (ii) The company does not have any transaction with companies stuck off.
- (iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) 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 :
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) 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 :
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) There were no Scheme of Arrangements which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013 during the year.
- (ix) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- 9 The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 10 There were no significant adjusting events that occurred subsequent to the reporting year.
- 11 Previous year comparative figures for Statement of Profit and Loss is for the period 19-03-2024 to 31-03-2025 since it was the 1st year after incorporation date.
- 12 Previous year figures have been regrouped and reclassified wherever necessary.

As per our report of even date
For K N Prabhaskar & Co.,
Chartered Accountants
Firm Reg. No - 004982S

Sd/-
K.N.Prabhaskar
Partner
Membership No - 019575

Place : Mumbai
Date : April 28, 2026

For and on behalf of the Board

Sd/-
Narendra Murkumbi
Managing Director
DIN: 00009164

Sd/-
Pankil Shah
Chief Financial Officer

Sd/-
Nandan Vitthal Yalgi
Director
DIN :00225833

Sd/-
Omkar Mardolkar
Company Secretary
ACS: 79001