K N PRABHASHANKAR & CO.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To the Members of
ENERGY IN MOTION PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **ENERGY IN MOTION PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 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, its loss including other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the period ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- There are no key audit matters to be reported.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the Standalone Ind AS 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 Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

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Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting

Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS financial statements.

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

• Identify and assess the risks of material misstatement of the standalone 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.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• 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 standalone 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.

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• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "***Annexure A***" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. 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 purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;

   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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   The Company has not paid any remuneration to its directors during the period. Hence, reporting if it is in accordance with the provisions of section 197 of the Act does not apply; and

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g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 under applicable laws or accounting standards.

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 (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

c) Based on the audit procedures that have been 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/paid any dividend during the period.

vi. 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 period 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.

K N Prabhashankar & Co.,
Chartered Accountants
Firm Regn. No. 004982S

K.N.Prabhashankar
Partner
M. No. 019575
UDIN: 25019575BMOCOL3475

Place: Mumbai
Date: May 26, 2025

Annexure 'A' to the Auditors' Report

The Annexure referred to in our report to the members of **ENERGY IN MOTION PRIVATE LIMITED** for the period ended March 31, 2025. We report that:

i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the period periodically which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) The Company does not have any immovable properties.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible assets during the period.

e) According to the information and explanations given to us, there are no proceedings which has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988. Hence, reporting whether the Company has appropriately disclosed in the financial statements or not does not arise.

ii) a) With regard to inventory, physical verification has been conducted by the management at reasonable intervals and no significant material discrepancies were noticed on the physical verification of stocks and the differences between the book stocks and the physical stocks have been properly dealt with in the books of account.

b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii) The Company has not made investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, further reporting under the sub-clauses (a) to (f) does not apply.

iv) The Company has no loans, investments, guarantees or security. Hence compliance under section 185 and 186 of the Companies Act, 2013 does not arise.

v) According to the information and explanations given to us, the Company has not accepted any deposits, hence reporting on this clause of the order is not applicable.

vi) The Central Government has not prescribed maintenance of cost records u/s. 148(1) of the Companies Act, 2013.

vii) a) According to the information and explanations given to us and as per books and records examined by us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with appropriate authorities outstanding as at March 31, 2025 for a period exceeding six months from the date they became payable.

b) According to the information and explanations given to us and as per the records examined by us, there are no disputed amounts in respect of Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax as at March 31, 2025.

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viii) As per the information and explanations given to us and as per the records examined by us, there are no such transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause ix(a) to ix(d) of the Order is not applicable.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Hence, reporting under this clause of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Hence, reporting on the compliance under Section 42 and Section 62 of the Companies Act, 2013 does not arise.

xi) a) As per information and explanations given to us and on the basis of our examinations of books and records, there were no frauds by the Company or on the Company that has been noticed or reported during the period.

b) As there were no frauds noticed or reported during the period, filing of report under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

c) As per information and explanations given to us and on the basis of our examinations of books and records, there were no whistle-blower complaints received during the period by the Company.

xii) This is not a Nidhi Company, hence reporting under this clause does not apply.

xiii) As per information and explanations given to us and on the basis of our examinations of books and records, all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) a) Based on the size of the Company, the mandatory Internal audit system clause u/s 138 of the Companies Act 2013 is not applicable to the company.

b) Since Internal audit is not applicable to the Company, consideration of Internal audit report does not arise.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with them and hence reporting on this clause is not applicable.

xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Further, reporting on sub clause (b) to (d) does not apply.

xvii) The Company has incurred cash losses of ₹ 32.98 Million in the current period and since being the first Balance Sheet of the Company, reporting on cash losses for the immediately preceding financial year does not arise.

xviii) There has been resignation of the first auditors appointed by the Board of Directors during the period and we have taken into consideration the reasons mentioned by the outgoing auditors.

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xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge of the Board of Directors and management plans, we are of the opinion no material uncertainty exists as on the date of the audit report that Company may not be 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.

xx) Since the Company does not come within the purview of Section 135 of the Companies Act 2013, reporting under this clause is not applicable.

xxi) Being reporting on Standalone Company, this clause does not apply.



K N Prabhashankar & Co.,
Chartered Accountants
Firm Regn. No. 004982S

K.N.Prabhashankar
Partner
M. No. 019575
UDIN: 25019575BMOCOL3475

Place: Mumbai
Date: May 26, 2025

Energy in Motion Private Limited
Balance Sheet as at March 31, 2025

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

	Notes	March 31, 2025
ASSETS		
(1) Non-Current Assets		
(a) Property Plant & Equipment	2	70.23
(b) Intangible assets under development	3	5.50
(e) Financial Assets		
(i) Investments		-
(ii) Other financial assets	4	2.06
(f) Other Non-Current Assets		
(i) Deferred Tax Assets (Net)	5	5.77
(2) Current assets		
(a) Inventories	6	2.65
(b) Financials Assets		
(i) Investments	7	172.17
(ii) Trade Receivables	8	0.81
(iii) Cash and Cash Equivalents	9	515.30
(iv) Other Financial Assets	10	0.53
(c) Current Tax Assets (Net)		0.35
(d) Other Current Assets	11	204.86
TOTAL ASSETS		980.23
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	12	1,004.85
(b) Other Equity		(30.69)
Liabilities		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(b) Provisions		-
(c) Deferred Tax Liabilities (Net)		-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings.		-
(ii) Trade Payables	13	3.52
(b) Other Current Liabilities	14	2.55
(c) Provisions		-
(d) Current Tax Liabilities		-
TOTAL EQUITY AND LIABILITIES		980.23

Accompanying Notes 1 to 24 forming part of this financial statements

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

K.N.Prabhashankar
Partner
Membership No - 019575

K.N. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

Place : Mumbai
Date : May 26, 2025

For and on behalf of the Board

Narendra Murkumbi
Managing Director
DIN: 00009164

Dhruv Kotak
Director
DIN :00013988

Energy in Motion Private Limited
Statement of Profit and Loss for the Period 19-03-2024 to 31-03-2025

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

Particulars	Notes	March 31, 2025
Revenue from operations	15	5.22
Other income	16	3.08
Total Revenue		8.30
Expenditure		
Cost of Materials Consumed	17	-
Purchases of Stock-in-Trade	18	1.19
Employee benefits expense	19	11.91
Finance costs	20	1.68
Depreciation and amortization expense	2	3.48
Other expenses	21	26.51
Total Expenses		44.76
Profit/(Loss) before exceptional items and tax		(36.46)
Exceptional Items		-
Profit/(Loss) Before Tax		(36.46)
Tax Expense:		
(1) Current tax		-
(2) Deferred tax	22	(5.77)
Profit/(Loss) for the year		(30.69)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		-
Other Comprehensive income for the year		-
Total Comprehensive Income for the year		(30.69)
Earnings per share:	23	
(1) Basic (₹)		(1.78)
(2) Diluted (₹)		(1.78)
[Nominal Value of Shares Rs. 10/- each]		

Accompanying Notes 1 to 24 forming part of this financial statements

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

K.N.Prabhashankar
Partner
Membership No - 019575

K.N. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

For and on behalf of the Board

Narendra Murkumbi
Managing Director
DIN: 00009164

Dhruv Kotak
Director
DIN :00013988

Place : Mumbai
Date : May 26, 2025

Energy in Motion Private Limited
Cash Flow statement for the period 19-03-2024 to 31-03-2025

Particulars	(in ₹ millions) March 31, 2025
Cash Flow From Operating Activities:	
Profit before taxation	(36.46)
Adjustments to reconcile profit before tax to net cash provided by operating activities:	
Depreciation	3.48
Interest Income	(0.89)
Finance cost	1.68
Loss/(Profit) on sale of Investments	(2.19)
Operating profit before working capital changes	**(34.38)**
Changes in operating assets and liabilities:	
Trade receivables	(0.81)
Loans & Advances	(207.45)
Inventories	(2.65)
Trade and other payables	6.07
Cash generated from operations	**(239.23)**
Income-tax paid	(0.35)
Net Cash Flow From Operating Activities	**(239.57)**
Cash Flow From Investing Activities:	
Purchase of Property Plant and Equipment (Incl CWIP)	(73.71)
Purchase of Intangible Asset (Incl Assets under development)	(5.50)
Investment in Mutual Funds	(172.17)
Interest Received	0.89
Loss/(Profit) on sale of Investments	2.19
Net Cash Flow From Investing Activities	**(248.30)**
Cash Flow From Financing Activities:	
Increase in Share Capital	1,004.85
Finance cost	(1.68)
Net Cash Flow From Financing Activities	**1,003.17**
Net increase in cash and cash equivalents	**515.30**
Opening cash and cash equivalents	-
Closing cash and cash equivalents	**515.30**

Accompanying Notes 1 to 24 forming part of this financial statements

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

K.N. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

K.N.Prabhashankar
Partner
Membership No - 019575

Place : Mumbai
Date : May 26, 2025

For and on behalf of the Board

Narendra Murkumbi
Managing Director
DIN: 00009164

Dhruv Kotak
Director
DIN :00013988

STATEMENT OF CHANGES IN EQUITY

(in ₹ millions)

Particulars	Equity Share Capital	Other Equity	Total
		Reserves and Surplus	
		Retained Earnings	
Profit/(Loss) for the period from 19-03-2024 to 31-03-2025	-	(30.69)	(30.69)
Other Comprehensive Income	-	-	-
Equity shares issued during the Period	1,004.85	-	1,004.85
As at March 31, 2025	**1,004.85**	**(30.69)**	**974.16**



Energy in Motion Private Limited
Notes to Accounts forming part of the Financial Statements
For the Period 19-03-2024 to 31-03-2025

Note: 1

A. Corporate information

Energy In Motion Private Limited ("the Company") is a private 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 Private 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 period. 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, 2025.

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 are valued at the 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 first in, first out 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.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings for the year ended March 31, 2019.

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

K.R. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

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 numbers 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.



Energy in Motion Private Limited

NOTE- 2 - PROPERTY PLANT & EQUIPMENT

(in ₹ millions)

	GROSS CARRYING VALUE			ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
Particulars	**As at 19th March, 2024**	**Additions**	**As at 31st March, 2025**	**As at 19th March, 2024**	**Additions**	**As at 31st March, 2025**	**As at 31st March, 2025**	**As at 19th March, 2024**
Tangible Assets								
Computers	-	0.43	0.43	-	0.07	0.07	0.36	-
Office Equipment	-	0.04	0.04	-	0.00	0.00	0.03	-
Electrical Equipment	-	24.82	24.82	-	1.20	1.20	23.62	-
Motor Vehicles	-	48.42	48.42	-	2.21	2.21	46.22	-
Total	-	**73.71**	**73.71**	-	**3.48**	**3.48**	**70.23**	-
Previous Year	-	-	-	-	-	-	-	-

K.N. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

Energy in Motion Private Limited
Notes to Accounts forming part of the Financial Statements
For the Period 19/03/2024 to 31/03/2025

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

	March 31, 2025
NOTE-3- INTANGIBLE ASSETS UNDER DEVOLOPMENT	
Brand Positioning & Identity	1.04
Software Development	4.46
	5.50
Capital Work in Progress Ageing Schedule	
Less than 1 year	5.50
1-2 years	-
2-3 years	-
More than 3 years	-
Total	5.50
NOTE-4- OTHER FINANCIAL ASSETS	
Advance Against Financial Assistance	2.37
Less: Current Maturity of long term Advance transferred to Other Financial Assets (Refer Note No.10)	0.31
	2.06
NOTE- 5- DEFERRED TAX ASSETS/LIABILITIES (NET)	
Deferred Tax Assets	
Preliminary Expenses	0.20
Carry forward Unabsorbed Losses	10.58
Deferred Tax Liability A	10.77
Depreciation B	5.01
	5.01
(A-B)	5.77
NOTE- 6 - INVENTORIES	
Stores & Spares	2.65
	2.65
NOTE- 7 - INVESTMENTS	
Investment in Mutual Funds	172.17
	172.17
NOTE 8: TRADE RECEIVABLES	
Trade Receivables	0.81
	0.81
Trade Receivables Ageing Schedule	
(i) Undisputed Trade Receivables - Considered good	
- less than 6 months	0.81
- 6 months to 1 year	-
- 1-2 years	-
- 2-3 years	-
- More than 3 years	-
Total	0.81
NOTE- 9 - CASH & CASH EQUIVALENTS	
Cash in hand	-
Balances with Banks	
In Current Accounts	385.27
In Deposit Accounts	130.03
	515.30
NOTE-10- OTHER FINANCIAL ASSETS	
Current Maturity of long term Advance transferred to Other Financial Assets (Refer Note No.4)	0.31
Accrued Interest	0.13
Security Deposit	0.10
	0.53
NOTE- 11 - OTHER CURRENT ASSETS	
Prepaid Expenses	0.13
Advances to Suppliers	199.30
Other Advances	0.06
Balances with Govt Authorities	5.37
	204.86

K.N. PRABHASHANKAR & CO. * CHARTERED ACCOUNTANTS * BENGALURU

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

NOTE-12 - EQUITY SHARE CAPITAL

	March 31, 2025
(a) Authorised	
10,10,00,000 Equity shares of Rs.10/- each	1,010.00
	1,010.00
(b) Issued, Subscribed and Paid Up	
10,04,84,732 Equity shares of Rs.10/- each	1,004.85
	1,004.85

(c) Shareholding of Promoters

Name of the Promoter	No. of Shares Held	% of total shares	% Change during the year
(i). Mr. Dhruva Kotak	2,47,500	0.25%	0.00%
(ii). Ravindra Energy Limited	4,97,40,008	49.50%	0.00%
(iii). Mr. Nanadan Vithal Yalgi	5,02,358	0.50%	0.00%
(iv). Mr. Shantanu Lath	5,02,358	0.50%	0.00%
(v). Golden Green Innovations Pvt Ltd	4,94,92,508	49.25%	0.00%
Total	**10,04,84,732**	**100.00%**	**0.00%**

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

Equity Shares at beginning of the year (As on Incorporation Date)	-
No of shares addition during the year	10,04,84,732
Equity Shares at the end of the year	**10,04,84,732**

(e)Shareholding more than 5% of share capital (Number of Shares; Percentage of Holding)	**No. of Shares**	**% of Holding**
(i). Ravindra Energy Limited	4,97,40,008	49.50%
(ii). Golden Green Innovations Pvt Ltd	4,94,92,508	49.25%

NOTE- 13- TRADE PAYABLES

(A) Total outstanding dues of micro and small enterprises *	0.84
(B) Total outstanding dues of creditors other than micro and small enterprises:	2.68
	3.52

*The details of amounts outstanding to Micro, Small and Medium 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	0.84
Interest due on above	-
Total	**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 period 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 Payables Aging schedule	
(i) MSME	
- Less than 1 year	0.84
- 1-2 years	-
- 2-3 years	-
- More than 3 years	-
Total	**0.84**
(ii) Others	
- Less than 1 year	2.68
- 1-2 years	-
- 2-3 years	-
- More than 3 years	-
Total	**2.68**

NOTE- 14 - OTHER CURRENT LIABILITIES

Other Payables	0.95
Other Deposits Received	1.60
	2.55

K.N. PRABHASHANKAR & CO. * BENGALURU * CHARTERED ACCOUNTANTS

Energy in Motion Private Limited
Notes to Accounts forming part of the Financial Statements
For the Period 19/03/2024 to 31/03/2025

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

		March 31, 2025
NOTE- 15 - REVENUE FROM OPERATIONS		
Revenue from Fusion Charges		2.64
Lease Rental Income		1.39
Revenue from Trading - Trailer sales		1.19
		5.22
NOTE- 16 - OTHER INCOME		
Interest Received		0.89
Return on Investment in Mutual Funds		2.19
		3.08
NOTE- 17 - COST OF MATERIALS CONSUMED		
Stores & Spares		
Opening Stock		-
Add: Purchases		2.65
	A	**2.65**
Closing Stock		2.65
	B	**2.65**
	(A-B)	**0.00**
NOTE- 18 - PURCHASE OF STOCK - IN -TRADE		
Trailers:		
Opening Stock		-
Add: Purchases		1.19
Closing Stock	A	**1.19**
		-
	B	-
	(A-B)	**1.19**
NOTE- 19 - EMPLOYEE BENEFIT EXPENSES		
Salaries		11.57
Contribution to Provident Fund		0.33
Staff Welfare		0.01
		11.91
NOTE-20 - FINANCE COST		
Bank Charges		0.05
Interest on Unsecured loans		1.63
		1.68
NOTE- 21 - OTHER EXPENSES		
Direct Expenses		
Professional Fees		4.01
Repair & Maintenance		0.21
Vehicle Rental Charges		0.78
Laboratory Testing and Research Charges		1.16
	A	**6.16**

K.N. PRABHASHANKAR & CO. * BENGALURU * CHARTERED ACCOUNTANTS

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

	March 31, 2025
Indirect Expenses	
Audit Fees	0.05
Business Promotion Expenses	0.53
Canteen & Mess Expenses	0.27
Professional Fees	0.06
Lodging & Boarding Exps	0.42
Printing & Stationery	0.14
Rates, Fees and Taxes	0.45
Consultancy Charges	1.20
ROC Filing Fees	7.82
Software Expenses	1.37
Stamp Duty	4.64
Damaged Inventory Written off	0.01
Travelling Expenses	2.98
Miscellaneous Expenses	0.39
B	**20.35**
(A-B)	**26.51**

Note- 22 - Income Taxes

Current Tax	
Current Tax	-
Deferred taxes	-
Deferred Tax Charge/ (Credit)	(5.77)
Total Tax expense for the year	**(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:

Profit before tax	**(36.46)**
Enacted tax rates in India	25.17%
Computed expected tax expense	(9.18)
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	0.55
Income tax expense in the statement of profit and loss	-

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%

Opening balance of Deferred Liability (Net)	-
Tax expense/(income) during the period recognised in profit and loss	(5.77)
Total Deferred tax Liability	**(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 INR.23.38 million & business loss of INR 18.64 million. 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- 23 - EARNINGS PER SHARE

Net Profit After Tax for the year ended	(3,06,87,965)
	(3,06,87,965)
Weighted average Number of Shares Outstanding	1,72,87,673
	1,72,87,673
Basic Earnings Per Share (₹)	(1.78)
Diluted Earnings Per Share (₹)	(1.78)



NOTE - 24 - OTHER NOTES TO ACCOUNTS:

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

	March 31, 2025
1 Sundry Debtors, Sundry Creditors and all Advances Accounts are subject to confirmations	
2 Contingent Liability	Nil
3 Expenditure in Foreign currency	19.24
4 Earning in Foreign exchange	Nil
5 Auditor's Remuneration	
Statutory Audit Fees	0.05

6 Related party Disclosures:

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

1) Narendra Murkumbi	Managing Director
2) Dhruv Kotak	Director
3) Ravindra Energy Limited	Associate

(B) Transactions with the related parties

Loans Taken	
Ravindra Energy Limited	132.50
	132.50
Loans Repaid	
Ravindra Energy Limited	132.50
	132.50
Interest paid on Loan	
Ravindra Energy Limited	1.63
	1.63
Expenses met by the Company and to be reimbursed	
Narendra Murkumbi	1.34
	1.34

(C) Outstanding balances at the end of the year:

Expenses met by the Company and to be reimbursed	
Narendra Murkumbi	0.01
	0.01

7 Analytical Ratio's:

Ratio's	Numerator	Denominator	Current Year	Previous Year	% of Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	147.72	-	NA	
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	-	-	NA	
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	NA	
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.06)	-	NA	
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	NA	
(f) Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	12.82	-	NA	
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.18	-	NA	
(h) Net capital turnover ratio	Net Sales	Working Capital	0.01	-	NA	
(i) Net profit ratio	Net Profit	Net Sales	(5.88)	-	NA	
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	(0.04)	-	NA	
(k) Return on investment	Return on Investments recognised	Total Investments	0.01	-	NA	

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

8 Being the first Balance Sheet of the Company, previous year comparative figures are not furnished.

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

K.N.Prabhashankar
Partner
Membership No - 019575

Place : Mumbai
Date : May 26, 2025

For and on behalf of the Board

Narendra Murkumbi
Managing Director
DIN: 00009164

Dhruv Kotak
Director
DIN :00013988