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

To the Board of Directors of
ENERGY IN MOTION LIMITED

Report on the Audit of Special Purpose Standalone Interim Financial Statements

Opinion

We have audited the accompanying Special Purpose Standalone Interim IND AS Financial Statements of **ENERGY IN MOTION LIMITED** ("the Company"), which comprise the Special Purpose Standalone Balance Sheet as at June 30, 2026, and the Special Purpose Standalone Statement of Profit and Loss, including Special Purpose Other Comprehensive Income, Special Purpose Standalone Statement of Changes in Equity and Special Purpose Standalone Statement of Cash Flows for the quarter then ended and Notes to the Special Purpose Standalone Interim 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 Special Purpose Standalone Interim Financial Statements are prepared in all material respects in accordance with the basis set out in Note No 1 to Special Purpose Standalone Interim Financial Statements pursuant to the proposed amalgamation of the company with Ravindra Energy Limited, the Associate of the company.

Basis for Opinion

We conducted our audit of Special Purpose Standalone Interim Financial Statements 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 Special Purpose Standalone Interim 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 Special Purpose Standalone Interim 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 on the Special Purpose Standalone Interim Financial Statements.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note No 1 to the Special Purpose Standalone Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Standalone Interim Financial Statements have been prepared by the Company for the purpose of the proposed amalgamation of the Company with Ravindra Energy Limited as mentioned in Note No 1 to the Special Purpose Standalone Interim Financial Statements. As a result, the Special Purpose Standalone Interim Financial Statements may not be suitable for any other purpose. The Special Purpose Standalone Interim Financial Statements cannot he referred to or distributed or used for any purpose except with our prior consent. Our report is solely for the purpose of the proposed amalgamation with Ravindra Energy Limited and is not be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of the above matter.

K.N. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for the preparation of these Special Purpose Standalone Interim Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the basis stated in Note No 1 to the Special Purpose Standalone Interim Financial statements for the purpose set out above.

The Board of Directors of the Company are responsible for 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 Special Purpose Standalone Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Special Purpose Standalone Interim Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Special purpose Standalone Interim Financial Statements, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Special Purpose Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone Interim 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 Special Purpose Standalone Interim 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 Special Purpose Standalone Interim 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 or internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial controls of the Company.

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



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• 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 Special Purpose Standalone Interim 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.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Special Purpose Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Standalone Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Standalone Interim Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Standalone Interim Financial Statements.

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

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

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



K.N.Prabhashankar
Partner
M. No. 019575
UDIN: 26019575HDPNXI6464

Place: Mumbai
Date: August 12, 2026

Energy in Motion Limited
Special Purpose Interim Balance Sheet as at June 30, 2026
(Amount in ₹ millions except equity share and per equity share data)

ASSETS	Notes	June 30, 2026	March 31, 2026
(1) Non-Current Assets			
(a) Property Plant & Equipment	2A	2,177.13	1,956.83
(b) Right to Use Asset	2B	903.76	855.63
(c) Capital Work in Progress	2C	351.43	278.91
(d) Other Intangible assets	3A	8.34	8.73
(e) Intangible Assets Under Development	3B	18.46	-
(f) Financial Assets			
(i) Other Financial Assets	4	102.44	2.15
(g) Other Non-Current Assets	5	67.28	54.21
(h) Deferred Tax Assets (Net)	6	91.13	37.60
(2) Current Assets			
(a) Inventories	7	450.13	541.87
(b) Financials Assets			
(i) Trade Receivables	8	466.79	740.04
(ii) Cash and Cash Equivalents	9	1,868.08	468.57
(iii) Bank Balances other than (ii) above	10	432.00	-
(iv) Other Financial Assets	11	15.49	40.27
(c) Current Tax Assets (Net)		2.13	1.00
(d) Other Current Assets	12	1,018.64	556.24
TOTAL ASSETS		7,973.23	5,542.05
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,096.20	1,004.85
(b) Other Equity		2,516.06	(181.58)
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,208.27	1,108.21
(ii) Lease Liabilities	15	1,054.69	876.32
(b) Provisions	16	5.76	2.61
(c) Other Non-Current Liabilities	17	40.17	10.60
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings.	18	1,882.26	2,601.88
(ii) Lease Liabilities	19	15.51	12.63
(iii) Trade Payables	20	73.90	47.21
(b) Other Current Liabilities	21	79.84	59.00
(c) Provisions	22	0.57	0.32
TOTAL EQUITY AND LIABILITIES		7,973.23	5,542.05

Accompanying Notes 1 to 32 forming part of this special purpose interim 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 : August 12, 2026

For and on behalf of the Board

Narendra Murkumbi
Managing Director
DIN: 00009164

Nandan Vitthal Yalgi
Director
DIN :00225833

Pankil Shah
Chief Financial Officer

Omkar Mardolkar
Company Secretary
ACS: 79001

Energy in Motion Limited
Special Purpose Interim Statement of Profit and Loss for the period ended June 30,2026

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

Particulars	Notes	June 30, 2026	March 31, 2026
Revenue From Operations	23	450.72	1,806.88
Other Income	24	5.69	92.05
Total Income		**456.41**	**1,898.93**
Expenses			
Purchase of Stock-in-Trade	25	239.34	2,138.67
Changes in Inventories of Stock-in-Trade	26	91.74	(539.22)
Employee Benefits Expenses	27	62.30	101.92
Finance Cost	28	117.34	105.27
Depreciation and Amortization Expense	2	67.76	94.51
Other Expenses	29	142.79	182.56
Total Expenses		721.27	2,083.71
Loss Before Tax		**(264.84)**	**(184.78)**
Tax Expense:	30		
(1) Current Tax		-	-
(2) Deferred Tax		(53.54)	(31.83)
Loss for the year		(211.30)	(152.95)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:		-	-
Total Comprehensive Income for the year		(211.30)	(152.95)
Earnings per share:			
(1) Basic (₹)	31	(2.10)	(1.52)
(2) Diluted (₹)		(2.10)	(1.52)
[Nominal Value of Shares Rs. 10/- each]			

Accompanying Notes 1 to 32 forming part of this special purpose interim financial statements

As per our report of even date
For K N Prabhashankar & Co.,
Chartered Accountants
Firm Reg. No - 0049825

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

Nandan Vitthal Yalgi
Director
DIN :00225833

Pankil Shah
Chief Financial Officer

Omkar Mardolkar
Company Secretary
ACS: 79001

Place : Mumbai
Date : August 12, 2026

Energy in Motion Limited

Special Purpose Interim Cash Flow statement for the period ended June 30, 2026

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

Particulars	June 30, 2026	March 31, 2026
Cash Flow From Operating Activities:		
Loss before tax	(264.84)	(184.78)
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation	67.76	94.51
Interest Income	(4.07)	(8.73)
Finance Cost	117.34	105.27
Profit on Sale of Investments in Mutual Funds	-	(17.88)
Unrealised Gain on Foreign Exchange	-	6.62
Unrealised Forward Contract Loss	60.49	38.56
Provisions made on Gratuity and Leave	3.40	2.93
Employee Compensation Expense (ESOP)	0.29	2.06
Operating profit before working capital changes	**(19.63)**	**38.56**
Changes in operating assets and liabilities:		
Trade Receivables	273.25	(739.23)
Other Receivables	(611.47)	(483.98)
Inventories	91.74	(539.22)
Trade and Other Payables	77.10	104.12
Cash generated from operations	**(189.01)**	**(1,619.75)**
Income-tax paid (Net)	(1.12)	(0.65)
Net Cash Flow From Operating Activities	**(190.13)**	**(1,620.40)**
Cash Flow From Investing Activities:		
Changes in Values of Property Plant & Equipment and Intangible Assets (Incl. CWIP & Intangible Asset under Development)	(245.53)	(2,229.93)
Sale of Investment in Mutual Funds	-	190.05
Interest Received	4.07	8.73
Net Cash Flow From Investing Activities	**(241.46)**	**(2,031.15)**
Cash Flow From Financing Activities:		
Proceeds from Issue of shares	91.35	-
Securities Premium received on account of issue of Shares	2,908.65	-
Proceeds (Repayment) of long-term borrowings	100.06	1,108.21
Proceeds (Repayment) of short-term borrowings	(719.62)	2,601.88
Finance Cost	(117.34)	(105.27)
Net Cash Flow From Financing Activities	**2,263.10**	**3,604.82**
Net increase in cash and cash equivalents	**1,831.51**	**(46.73)**
Opening cash and cash equivalents	468.57	515.30
Closing cash and cash equivalents	**2,300.08**	**468.57**

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

Accompanying Notes 1 to 32 forming part of this special purpose interim 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

Nandan Vitthal Valgi
Director
DIN :00225833

Pankil Shah
Chief Financial Officer

Omkar Mardolkar
Company Secretary
ACS: 79001

Place : Mumbai
Date : August 12, 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	Securities Premium	Capital Contribution from	
As at March 31, 2025	1,004.85	(30.69)	0.00	0.00	974.16
Profit/(Loss) during the year	0.00	(152.95)	0.00	0.00	(152.95)
ESOP Reserve (Group)	0.00	0.00	0.00	2.06	2.06
As at March 31, 2026	1,004.85	(183.64)	0.00	2.06	823.27
Profit/(Loss) during the year	0.00	(211.30)	0.00	0.00	(211.30)
Equity shares issued during the year	91.35	0.00	2,908.65	0.00	3,000.00
ESOP Reserve (Group)	0.00	0.00	0.00	0.29	0.29
As at June 30, 2026	1,096.20	(394.94)	2,908.65	2.35	3,612.26



Energy In Motion Limited
Notes to Accounts forming part of the Special Purpose Interim Financial Statements
for the period ended June 30, 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 engaged in the sale and trading of electric vehicles, including electric commercial vehicles such as electric trucks, and the leasing of electric vehicles. Further, the Company provides electric vehicle charging services through its battery charging infrastructure and earns income based on the electricity consumed (kWh) by customers. The Company also undertakes after-sales services and related support activities in connection with its products and electric vehicles.

B. Material accounting policies

i. Basis of Preparation:

The accompanying Special Purpose Interim financial statements have been presented for the period ended June 30, 2026 along with comparative information for the year ended March 31, 2026. These Special Purpose Interim financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) on going concern basis on the accrual basis of accounting and the relevant provisions prescribed in the Companies Act 2013, besides the pronouncements/guidelines of the Institute of Chartered Accountants of India and of the Securities and Exchange Board of India. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Special Purpose Interim Financial Statements for the period ended June 30, 2026, have been prepared and presented by the Company for the purpose of the proposed amalgamation of the company with Ravindra Energy Limited ("REL").

ii. Use of estimates:

The preparation of the Special Purpose Interim 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 Special Purpose Interim 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 June 30, 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

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

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 period 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.

Depreciation is calculated on straight-line basis over the estimated useful lives of the asset as follows:

Category	Useful life
Buildings	5–60 Years
Plant and Equipment's	5–40 Years
Furniture and Fixtures	1–10 Years
Vehicles	7–8 Years
Office Equipment's	1–10 Years

Note – Plant and Machinery includes Battery and Swap Stations. The Company has considered a useful life of 10 years for Battery and Swap Stations for the purpose of depreciation.

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.

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

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 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 Special Purpose Interim 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 period. 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 Special Purpose Interim 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.



NON-CURRENT ASSETS

NOTE 2A: PROPERTY PLANT & EQUIPMENT

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

Particulars	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	As at 31st March, 2026	Additions	Disposal	As at 30th June, 2026	As at 31st March, 2026	Additions	Disposal	As at 30th June, 2026	As at 30th June, 2026	As at 31st March, 2026
Buildings	8.89	42.39	-	51.28	0.02	0.13	-	0.15	51.13	8.87
Plant and Machinery	1,709.02	407.10	-	2,116.12	59.56	44.26	-	103.82	2,012.31	1,649.47
Furniture & Fixtures	27.30	6.82	0.07	34.05	1.20	0.71	-	1.91	32.14	26.10
Motor Vehicles	271.29	10.03	207.65	73.67	12.69	5.20	7.31	10.58	63.09	258.60
Office Equipment	1.52	0.52	-	2.04	0.15	0.08	-	0.23	1.81	1.37
Computers	12.66	5.32	-	17.98	1.61	1.06	-	2.67	15.31	11.05
Tools & Tackles	1.43	-	-	1.43	0.04	0.02	-	0.06	1.37	1.39
Total	**2,032.12**	**472.18**	**207.72**	**2,296.58**	**75.27**	**51.46**	**7.31**	**119.42**	**2,177.13**	**1,956.83**
Previous Year	**73.71**	**1,958.41**	**0.00**	**2,032.11**	**3.48**	**71.80**	**0.00**	**75.27**	**1,956.83**	**70.23**

NOTE 2B: RIGHT TO USE ASSET

Right of Use Asset	877.04	63.74	-	940.78	21.41	15.61	-	37.02	903.76	855.63
Total	**877.04**	**63.74**	**-**	**940.78**	**21.41**	**15.61**	**-**	**37.02**	**903.76**	**855.63**
Previous Year	**0.00**	**877.04**	**-**	**877.04**	**-**	**21.41**	**-**	**21.41**	**855.62**	**-**



NOTE 2C: CAPITAL WORK IN PROGRESS

Talegaon Pune Plant	108.39	115.48	-	223.87	-	-	-	-	223.87	108.39
Swapping Stations	170.53	291.91	334.88	127.56	-	-	-	-	127.56	170.53
Total	**278.92**	**407.39**	**334.88**	**351.43**	-	-	-	-	**351.43**	**278.92**
Previous Year	-	**312.55**	**33.64**	**278.91**	-	-	-	-	**278.91**	-

Capital Work in Progress Ageing Schedule	**As at 30th June, 2026**	**As at 31st March, 2026**
Less than 1 year	351.43	278.91
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**351.43**	**278.91**

NOTE 3A: OTHER INTANGIBLE ASSET

Brand Positioning & Identity	1.24	0.00	0.00	1.24	0.00	0.00	0.00	0.00	1.24	1.24
Software	8.79	0.31	0.00	9.10	1.30	0.70	0.00	2.00	7.10	7.49
Total	**10.03**	**0.31**	**0.00**	**10.34**	**1.30**	**0.70**	**0.00**	**2.00**	**8.34**	**8.73**
Previous Year	**0.00**	**10.03**	**0.00**	**10.03**	**0.00**	**1.30**	**0.00**	**1.30**	**8.73**	**0.00**

NOTE 3B: INTANGIBLE ASSETS UNDER DEVOLOPMENT

Brand Positioning & Identity	-	-	-	-	-	-	-	-	-	-
Software Development	-	18.46	-	18.46	-	-	-	-	18.46	-
Total	-	**18.46**	-	**18.46**	-	-	-	-	**18.46**	-
Previous Year	**5.50**	**0.00**	**5.50**	-	-	-	-	-	-	-

Intangible Assets Under Development Ageing Schedule	**As at 30th June, 2026**	**As at 31st March, 2026**
Less than 1 year	18.46	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**18.46**	-



Energy in Motion Limited
Notes to accounts forming part of the Special Purpose Interim Financial Statements
for the period ended June 30, 2026
(Amount in ₹ millions except equity share and per equity share data)

		June 30, 2026	March 31, 2026
NOTE 4: OTHER FINANCIAL ASSETS			
Fixed Deposits under lien with Banks with more than 12 month maturity		16.57	0.40
Advance Against Financial Assistance		1.98	2.06
Lease Receivable (Sublease)		96.85	-
	A	115.40	2.46
Less:			
Current Maturity of long term Advance transferred to Other Financial Assets (Refer Note No.11)		0.31	0.31
Current portion of Lease Receivable transferred to Other Financial Assets (Refer Note No.11)		12.65	-
	B	12.96	0.31
	A-B	102.44	2.15
NOTE 5: OTHER NON-CURRENT ASSETS			
Security Deposits		67.28	54.21
		67.28	54.21
NOTE 6: DEFERRED TAX ASSETS (NET)			
Deferred Tax Assets			
Preliminary Expenses		0.15	0.15
Gratuity and Leave Encashment		1.59	0.74
Carry forward of Unabsorbed Losses		146.76	82.11
	A	148.50	82.99
Deferred Tax Liabilities			
Depreciation		57.37	45.39
	B	57.37	45.39
	(A-B)	91.13	37.60
CURRENT ASSETS			
NOTE 7: INVENTORIES*			
Stores and Spares		104.49	56.64
E-Tractors		345.64	485.23
		450.13	541.87
*Inventories are valued at lower of Cost or Net Realisable Value			
NOTE 8: TRADE RECEIVABLES			
Trade Receivables from Others		425.31	703.78
Trade Receivables from Related Parties		41.48	36.26
		466.79	740.04
Trade Receivables Ageing Schedule			
(i) Undisputed Trade Receivables – Unsecured, considered good			
Less than 6 months		463.41	717.70
6 months to 1 year		3.38	2.93
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
	A	466.79	720.63
(ii) Unbilled Dues		-	19.42
	B	-	19.42
(iii) Undisputed Trade Receivables – Unsecured, considered doubtful		-	-
(iv) Disputed Trade Receivables – Unsecured, considered doubtful		-	-
	C	-	-
	A+B+C	466.79	740.05



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

	June 30, 2026	March 31, 2026
NOTE 9: CASH & CASH EQUIVALENTS		
Cash on Hand in Foreign Currency	0.66	0.50
Balances with Banks		
In Current Accounts	1,866.34	308.45
In Deposit Accounts	1.08	142.57
In Debt Service Reserve Accounts	-	17.05
	1,868.08	**468.57**
NOTE 10: OTHER BANK BALANCES		
Fixed Deposits under lien with Banks	432.00	-
	432.00	**-**
NOTE 11: OTHER FINANCIAL ASSETS		
Current Maturity of long term advances (Refer Note.4 - Other Financial Asset)	0.31	0.31
Current portion of Lease Receivable (Refer Note.4 - Other Financial Asset)	12.65	0.00
Accrued Interest	2.30	1.19
Security Deposit	0.23	0.21
Derivative Financial Asset	-	38.56
	15.49	**40.27**
NOTE 12: OTHER CURRENT ASSETS		
Unsecured and Considered Good		
Prepaid Expenses	13.04	15.92
Advances to Suppliers	707.77	316.28
Other Advances	8.03	2.60
Balances with Government Authorities	289.80	221.44
	1,018.64	**556.24**
EQUITY & LIABILITIES		
NOTE 13: EQUITY SHARE CAPITAL		
(a) Authorised		
12,60,00,000 Equity shares of Rs.10/- each (Previous Year 10,10,00,000 Equity shares of Rs.10/- each)	1,260.00	1,010.00
	1,260.00	**1,010.00**
(b) Issued, Subscribed and Paid Up		
10,96,19,658 Equity shares of Rs.10/- each (Previous Year 1,00,484,732 Equity shares of Rs.10/- each)	1,096.20	1,004.85
	1,096.20	**1,004.85**
(c) Reconciliation of the Number of Shares Outstanding at the Beginning and		
Equity Shares at beginning of the year	100.48	-
No of shares addition during the period	9.14	100.48
Equity Shares at the end of the period	109.62	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	**No. of Shares; % of Holding**	**No. of Shares; % of Holding**
Name of the Share Holders		
1.Ravindra Energy Limited	5,43,07,470; 49.54 %	4,97,40,007; 49.50 %
2.Golden Green Innovations Private Limited	5,40,37,243; 49.30 %	4,94,92,507; 49.25 %

K.M. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

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

(b) Shareholding of Promoters

Name of the Promoter	No. of Shares Held	% of Total shares	% Change during the year
(i) Ravindra Energy Limited	5,43,07,470	49.54%	9.18%
(ii) Golden Green Innovations Private Limited	5,40,37,243	49.30%	9.18%
	10,83,44,713	**98.84%**	**9.18%**

NON-CURRENT LIABILITIES

NOTE 14: BORROWINGS

		June 30, 2026	March 31, 2026
Secured Loans from Banks			
ICICI Bank Ltd - Term Loan (Secured against 320 batteries and 3 stations repayable in 75 monthly instalments from June 30, 2026)		773.97	696.69
Yes Bank Ltd - Term Loan (Secured against 230 batteries and 2 stations repayable in 34 quarterly instalments commencing from December 31, 2026)		603.44	546.40
	A	**1,377.41**	**1,243.09**
Less : Current Maturities of Long term Borrowings (Refer Note No 18)		121.79	86.07
Deferred Loan Expenses		47.35	48.81
	B	**169.14**	**134.88**
	A-B	**1,208.27**	**1,108.21**

NOTE 15: LEASE LIABILITIES

Lease Liabilities - Non Current		1,070.20	888.95
Less: Short-Term Transferred to Current Lease Liability (Refer Note 19)		15.51	12.63
		1,054.69	**876.32**

NOTE 16: PROVISIONS

Provision for Employee benefits:			
Provision for Leave Encashment		3.45	1.42
Less: Short-Term Transferred to short-term provision (Refer Note 22)		0.56	0.31
	A	2.89	1.11
Provision for Gratuity		2.88	1.51
Less: Short-Term Transferred to short-term provision (Refer Note 22)		0.01	0.01
	B	2.87	1.50
	(A+B)	**5.76**	**2.61**

NOTE 17: OTHER NON-CURRENT LIABILITIES

Deposits from Customers		40.17	10.60
		40.17	**10.60**

CURRENT LIABILITIES

NOTE 18: BORROWINGS

Secured Loans from Banks			
Current Maturities of Long term Loan (Refer Note No 14)		121.79	86.07
Overdraft facility with Yes Bank (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.)		619.96	987.34
Unsecured Loans from Related Parties			
Golden Green Innovations Private Limited		1,065.49	1,528.47
Ravindra Energy Limited		75.02	0.00
		1,882.26	**2,601.88**

NOTE 19: LEASE LIABILITIES

Lease Liabilities - Current (Refer Note 15)		15.51	12.63
		15.51	**12.63**

K.M. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

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

NOTE 20: TRADE PAYABLES

	June 30, 2026	March 31, 2026
(A) Total outstanding dues of micro and small enterprises *	5.81	0.72
(B) Total outstanding dues of creditors other than micro and small enterprises	68.09	46.49
	73.90	**47.21**

*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	5.81	0.72
Interest due on above	-	-
Total	**5.81**	**0.72**
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		5.81	0.72
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
	A	**5.81**	**0.72**
(ii) Others:			
Less than 1 year		65.90	44.33
1-2 years		2.19	2.16
2-3 years		-	-
More than 3 years		-	-
	B	**68.09**	**46.49**
	A+B	**73.90**	**47.21**

NOTE 21: OTHER CURRENT LIABILITIES

Other Payables	57.91	59.00
Derivative Financial Liabilities	21.93	-
	79.84	**59.00**

NOTE 22: PROVISIONS

Provision for Leave Encashment (Refer Note 16)	0.56	0.31
Provision for Gratuity (Refer Note 16)	0.01	0.01
	0.57	**0.32**



Energy in Motion Limited
Notes to Accounts forming part of the Financial Statements
for the period ended June 30, 2026
(Amount in ₹ millions except equity share and per equity share data)

		June 30, 2026	March 31, 2026
NOTE 23: REVENUE FROM OPERATIONS			
Sale of E-Tractors		352.20	1,739.60
Sale of Trailers		18.20	-
Fusion Charges		65.34	57.85
Income from Lease Rentals		10.32	8.42
Income From Vehicle Servicing		4.66	1.01
		450.72	**1,806.88**
NOTE 24: OTHER INCOME			
Interest Received		4.07	8.73
Return on Investment in Mutual Funds		-	17.88
Forward Contract MTM Gain		-	60.41
Finance Income - Sublease		0.81	-
Other Income		0.81	5.03
		5.69	**92.05**
NOTE 25: PURCHASE OF STOCK-IN-TRADE			
a) Stores & Spares		35.86	83.65
b) E-Tractors & Trailers		203.48	2,055.02
		239.34	**2,138.67**
NOTE 26: CHANGES IN INVENTORIES			
a) Stores & Spares			
Opening Stock		56.64	2.65
Closing Stock		104.49	56.64
	A	**(47.85)**	**(53.99)**
b) E-Tractors & Trailers			
Opening Stock		485.23	-
Closing Stock		345.64	485.23
	B	139.59	(485.23)
	(A+B)	**91.74**	**(539.22)**
NOTE 27: EMPLOYEE BENEFIT EXPENSES			
Salaries		53.45	89.62
Contribution to Provident Fund		4.11	6.04
Gratuity		1.37	1.51
Leave Encashment		2.03	1.42
Employee Compensation Expense		0.29	2.06
Staff Welfare		1.05	1.27
		62.30	**101.92**
NOTE 28: FINANCE COST			
Bank and Other Finance Charges		4.57	12.02
Interest Expense on:			
Working Capital Loans		22.68	9.63
Unsecured loans		41.15	31.65
Secured loans		24.79	21.90
Interest		0.00	0.00
Lease Liability		24.15	30.07
		117.34	**105.27**

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

		June 30, 2026	March 31, 2026
NOTE 29: OTHER EXPENSES			
Direct Expenses			
Electricity Expenses		45.88	34.70
Fuel Expenses		8.01	-
Professional Fees		3.06	13.47
Labour Charges		1.27	0.19
Repair & Maintenance		0.79	3.57
Vehicle Rental Charges		0.27	1.39
Insurance Expenses		6.00	6.93
Commission and Brokerage		0.64	13.10
Laboratory Testing and Research Charges		2.77	18.77
	A	68.69	92.12
Indirect Expenses			
Rates, Fees and Taxes		4.28	3.48
Insurance (Indirect)		1.84	4.83
Legal & Professional Fees		6.79	21.35
Director's Sitting Fees		0.24	0.52
Audit Fees		0.13	0.05
Business Travel		11.50	16.85
Foreign Exchange Loss		3.27	20.34
Forward Contract MTM Loss		26.80	-
Loss on Derecognition of Right-Of-Use Asset		10.13	-
Office Expenses		0.48	0.37
Repairs & Maintenance		0.90	0.48
Electricity Expenses		0.67	0.53
Security Service Charges		0.18	-
Rent on Plant & Machinery		0.90	0.10
Advertising & Publicity		0.30	5.88
Marketing Expenses - Events		1.00	8.38
Software Expenses		1.17	1.71
Promotional Discount		2.50	0.71
Miscellaneous Expenses		1.02	4.86
	B	74.10	90.44
	(A+B)	142.79	182.56



Note- 30: Tax Expense	June 30, 2026	March 31, 2026
Current Tax		
Current Tax	-	-
	-	-
Deferred taxes		
Deferred Tax Charge/ (Credit)	(53.54)	(31.83)
Total Tax expense for the year	**(53.54)**	**(31.83)**

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	**(264.84)**	**(184.78)**
Enacted tax rates in India	25.17%	25.17%
Computed Expected Tax Expense	(66.66)	(46.51)
Effect of Non-Deductible Expenses	22.18	32.15
Allowable expense for Indian Tax purposes	(22.04)	(61.19)
Losses & Unabsorbed Depreciation on which DTA has been created	64.66	71.05
Others	1.86	4.50
Income tax expense in the statement of profit and loss	**0.00**	(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	(37.60)	(5.77)
Tax expense/(income) during the year recognised in profit & loss	(53.54)	(31.84)
Total Deferred tax Liability	**(91.14)**	**(37.61)**

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. 332.08 million (31st March 2026: Rs. 256.93 million), unabsorbed business losses of Rs. 251.06 Million (31st March 2026: Rs. 69.30 Million); in addition, the Company has MAT credit entitlement of Rs. Nil (31st March 2026: 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 31: EARNINGS PER SHARE

Net Loss After Tax for the year ended (₹)	(21,13,03,669)	(15,29,54,376)
	(21,13,03,669)	**(15,29,54,376)**
Weighted average Number of Shares Outstanding	10,05,85,116	10,04,84,732
	10,05,85,116	**10,04,84,732**
Basic Earnings Per Share (₹)	(2.10)	(1.52)
Diluted Earnings Per Share (₹)	(2.10)	(1.52)

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

NOTE 32: OTHER NOTES TO ACCOUNTS:

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

		June 30, 2026	March 31, 2026
1	**Contingent Liabilities and Commitments:-**	Nil	Nil
2	**Expenditure in Foreign currency**		
	Import of goods and services	275.69	3,589.49
	Travelling, Lodging & Boarding and Food Expenses	0.93	3.95
3	**Earning in Foreign exchange**		
	Warranty Compensation	2.15	Nil
4	**Auditor's Remuneration**		
	Statutory Audit Fees	0.10	0.05
	Tax Audit Fees	0.03	0.00
	Total	**0.13**	**0.05**

5 **Defined Benefit Plans**

Particulars	Gratuity Benefits		Leave Benefits	
Defined Benefit Plans	**June 30 , 2026**	**March 31, 2026**	**June 30 , 2026**	**March 31, 2026**
a. Components of employer's expense				
Current service cost	1.02	1.51	0.46	1.43
Interest cost	0.03	0.00	0.02	-
Expected return on plan assets	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service cost	-	-	-	-
Actuarial losses/(gains)	0.33	0.00	1.54	0.00
Total expense recognised in the Statement of Profit and Loss	**1.37**	**1.51**	**2.03**	**1.43**
b. Actual contribution and benefit payments for the year				
Actual benefit payments	-	-	-	(0.00)
Actual contributions	-	-	-	-
c. Net asset / (liability) recognised in the Balance Sheet				
Present value of defined benefit obligation	(2.88)	(1.51)	(3.45)	(1.42)
Fair value of plan assets	-	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-	-
Unrecognised past service costs	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	**(2.88)**	**(1.51)**	**(3.45)**	**(1.42)**

K.M. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

d. Change in defined benefit obligations (DBO) during the year				
Present value of DBO at beginning of the year	1.51	0.00	1.42	0.00
Current service cost	1.02	1.51	0.46	1.43
Interest cost	0.03	-	0.02	-
Components of actuarial gain/losses on obligation:				
Due to change in Financial assumption	0.05	-	0.06	-
Due to change in demographic assumption	0.00	-	0.00	-
Due to experience adjustment	0.27	-	1.48	-
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	-	-	-	(0.00)
Present value of DBO at the end of the year	**2.88**	**1.51**	**3.45**	**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	6.85%	7.05%	6.85%	7.05%
Expected return on plan assets	NA	NA	NA	0.00%
Salary escalation	10.00%	10.00%	10.00%	10.00%
Withdrawal rates	Age 25 & Below : 8 % p.a.	Age 25 & Below : 8 % p.a.	Age 25 & Below : 8 % p.a.	Age 25 & Below : 8 % p.a.
	25 to 35 : 8 % p.a	25 to 35 : 8 % p.a	25 to 35 : 8 % p.a	25 to 35 : 8 % p.a
	35 to 45 : 8 % p.a.	35 to 45 : 8 % p.a.	35 to 45 : 8 % p.a.	35 to 45 : 8 % p.a.
	45 to 55 : 8 % p.a	45 to 55 : 8 % p.a	45 to 55 : 8 % p.a	45 to 55 : 8 % p.a
	55 & above : 8 % p.a.	55 & above : 8 % p.a.	55 & above : 8 % p.a.	55 & above : 8 % p.a.
Medical cost inflation	0.00%	0.00%	0.00%	0.00%
Mortality tables	0.00%	0.00%	0.00%	0.00%
Performance percentage considered	0.00%	0.00%	0.00%	0.00%
Estimate of amount of contribution in the immediate next year	0.00%	0.00%	0.00%	0.00%

K.N. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

6 **Related Party Disclosure**

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

1) Promoter Companies

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

Arya Offshore Services Private Ltd	Company under common directorship
Delhi International Cargo Terminal Private Ltd	Company under common directorship
Eastern Liner Shipping Private Limited	Company under common directorship
J M Baxi Ports & Logistics Private Limited	Company under common directorship
Nhava Sheva Distribution Terminal Pvt Ltd	Company under common directorship
J M Baxi Container Holdings Private Limited	Company under common directorship
Nhava Sheva Freeport Terminal Private Limited	Company under common directorship

(B) Transactions with the related parties

Particulars	June 30, 2026	March 31, 2026
Lease Rent		
J M Baxi Ports & Logistics Private Limited	0.00	5.46
Delhi International Cargo Terminal Private Ltd	0.40	1.25
J M Baxi Container Holdings Private Limited	0.79	0.00
Total	**1.19**	**6.71**
Purchase of Services		
Arya Offshore Services Private Ltd	1.11	11.04
J M Baxi Container Holdings Private Limited	3.96	0.00
Nhava Sheva Distribution Terminal Private Limited	13.46	25.03
Nhava Sheva Freeport Terminal Pvt Ltd	9.71	0.00
Total	**28.24**	**36.07**
Sale Transaction		
J M Baxi Ports & Logistics Private Limited	0.12	178.06
Delhi International Cargo Terminal Private Ltd	37.12	501.67
Eastern Liner Shipping Private Limited	0.01	31.82
J M Baxi Container Holdings Private Limited	13.68	0.00
Total	**50.93**	**711.54**

K.M. PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

Interest accrued on loan		
Golden Green Innovations Pvt Ltd	41.13	28.47
Ravindra Energy Limited	0.02	0.00
Total	**41.15**	**28.47**
Inter Company Deposit from Related Parties		
Golden Green Innovations Pvt Ltd	(500.00)	1,500.00
Ravindra Energy Limited	75.00	0.00
Total	**(425.00)**	**1,500.00**
Director Sitting Fees		
Mr. Surendra Kumar Tuteja	0.12	0.29
Ms. Ratna Prabha Kathi	0.12	0.23
Total	**0.24**	**0.52**
Reimbursements		
Mr. Narendra Murkumbi	0.48	0.70
Ravindra Energy Limited	0.00	0.00
Total	**0.48**	**0.70**
Key Managerial Remuneration		
Pankil Shah	1.77	4.55
Omkar Mardolkar	0.27	0.34
Total	**2.05**	**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	7.42	17.08
2	J M Baxi Ports & Logistics Private Limited (Dr)	0.77	3.83
3	Delhi International Cargo Terminal Private Ltd	29.57	0.62
4	J M Baxi Container Holdings Private Limited-Dr	10.67	-
5	Eastern Liner Shipping Private Limited	0.47	31.82
	Key Management Personnel Receivable		
1	Narendra Murkumbi	0.08	0.05
	Key Management Personnel Payable		
1	Dhruv Kotak	-	2.48
	Trade Payable		
1	J M Baxi Ports & Logistics Private Limited	(1.01)	(2.03)
2	Arya Offshore Services Private Ltd	(0.04)	(0.16)
3	J M Baxi Container Holdings Private Limited	(4.75)	-
4	Nhava Sheva Freeport Terminal Private Limited	(9.71)	-
	Inter Company Deposit from Related Parties		
1	Golden Green Innovations Pvt Ltd	(1,065.49)	(1,528.47)
2	Ravindra Energy Limited	(75.02)	-
	Total	**(1,107.03)**	**(1,474.80)**



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	2.07	0.86	140.20%	The current ratio improved significantly primarily due to a substantial increase in current assets
(b) Debt-Equity Ratio	Total Debt	Shareholder Equity	0.86	4.51	-81.02%	The debt-equity ratio reduced significantly mainly due to a substantial increase in shareholders' equity through fresh capital infusion during the year.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(0.58)	0.14	-524.01%	The DSCR deteriorated and turned negative due to insufficient operating earnings to meet debt servicing obligations during the year.
(d) Return on Equity Ratio	Net Profits after taxes – Prefevence Dividend (if any)	Average Shareholder's Equity	(0.10)	(0.17)	-44.02%	The return on equity improved as the loss after tax reduced compared to the previous year, despite the Company continuing to incur losses.
(e) Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	0.67	5.87	-88.64%	The inventory turnover ratio declined significantly due to a substantial increase in average inventory levels and comparatively lower cost of goods sold/sales during the year
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	0.75	4.88	-84.69%	The ratio declined mainly due to a significant increase in average trade receivables compared to credit sales, indicating a longer collection cycle.
(g) Trade payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	3.95	84.31	-95.31%	The trade payables turnover ratio decreased significantly due to higher average trade payables and relatively slower settlement of supplier dues during the year.
(h) Net capital Turnover	Net Sales	Working Capital	0.20	(4.84)	-104.23%	The ratio improved primarily because working capital turned positive during the year as compared to negative working capital in the previous year.
(i) Net Profit Ratio	Net Profit	Net Sales	(0.47)	(0.08)	453.81%	The net profit ratio deteriorated due to higher net losses relative to revenue during the year.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed*	(0.02)	(0.00)	3277.58%	The return on capital employed improved marginally due to a reduction in operating losses; however, the ratio remained negative as the Company continued to incur losses.
(k) Return on Investment	Return on Investments recognised	Total Investments	-	-	-	Not applicable, as the Company did not have investments or investment income during the current and previous year.

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



The company has not advanced or loaned or invested

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 struck 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)
iii) 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 01-04-2025 to 31-03-2026.

12 Previous year figures have been regrouped and reclassified wherever necessary.

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

Nandan Vitthal Vilgi
Director
DIN: 00225873

Pankil Shah
Chief Financial Officer

Omkar Murdolkar
Company Secretary
ACS. 79001

Place : Mumbai
Date : August 12, 2026