

NOTICE OF THE 8TH (EIGHTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 8th (Eighth) Annual General Meeting of the members of Battreelectric Mobility Private Limited (the "Company") will be held on Monday, 29th December, 2025 at 03:30 P.M. (IST) at the registered office of the Company situated at Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayak, a, Jaipur, Rajasthan, India, 302012 to consider and transact the following business as under:

ORDINARY BUSINESS:

ITEM NO. 1:

TO CONSIDER, APPROVE AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions under the Companies Act, 2013 read with rules made thereunder, the annual audited financial statements of the Company for the financial year ended 31st March 2025, comprising of the balance sheet of the Company, the statement of profit & loss Account and the cash flow statements for the year ending 31st March 2025, together with the reports of the Board of Directors and the auditor's thereon and all the relevant schedules and annexures of the audited financial statements of the Company for this period be and are hereby considered, approved and adopted by the members of the Company."

For and on behalf of the Board of Directors of
Battreelectric Mobility Private Limited

Date: 23rd December, 2025

Place: Jaipur



Nishchal Choudhary
Whole time Director

DIN: 07492794

Address: 64, Officers Campus Sirsi
Road Khatipura, Jhotwara, Jaipur,
Rajasthan, India, 302012

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE ON POLL IN THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. The blank proxy form is annexed as **Annexure 1** hereto.
2. An attendance slip is attached as **Annexure 2** hereto.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at this General Meeting.
4. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Notice to the Meeting.
5. As the general meeting is being held at a shorter notice than that prescribed under Section 101(1) of the Companies Act, 2013, the members are requested to provide their respective consent to hold the general meeting at shorter notice. The form of the consent letter is attached as **Annexure 3** hereto.
6. In case of joint holders if any attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
7. Members are requested to inform the company immediately, if there is any change in their address.
8. The necessary documents in relation to the proposed resolutions shall be open for inspection at the registered office of the company during business hours and will also be available for inspection at the meeting.
9. The route map for the venue of the meeting is as under:

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PROXY FORM - MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U29100RJ2017PTC059452

Name of the Company: Battreelectric Mobility Private Limited

Registered Office: Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayak, a, Jaipur, Rajasthan, India, 302012

Name of the member:

Registered address:

Email-id:

Folio No.

DP ID:

I/ We being a member(s) of Battreelectric Mobility Private Limited holding _____ equity shares of face value of Rs. 10/- (Rupees Ten only) each of the above-named Company, hereby appoint:

1. Name: Mr./Ms. _____
Address: _____
E-mail-id: _____
Signature: _____, or failing him
2. Name: Mr./Ms. _____,
Address: _____
E-mail-id: _____
Signature: _____, or failing him
3. Name: Mr./Ms. _____,
Address: _____
E-mail-id: _____
Signature: _____,

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 29th December, 2025 at 03:30 P.M. (IST) at the registered office of the Company situated at Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayak, a, Jaipur, Rajasthan, India, 302012 and at any adjournment thereof in respect of such resolutions as are indicated below: -

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(**) RESOLUTIONS	FOR	AGAINST
Ordinary Business		
<u>RESOLUTION NO. 1</u> <u>TO CONSIDER, APPROVE AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON</u>		

Signed this _____ day of _____ 2025

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Reference Folio No. & Client ID Signature(s) of Member(s)

(1)

(2)

(3)

Note: This form of proxy in order to be effective, should be duly stamped, executed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

Notes to Proxy Form:

1. The Proxy, to be effective should be duly completed and deposited at the Registered Office of the Company before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
5. This form of proxy confers authority to demand or join in demanding a poll.

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6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
7. **This is optional. Please put a tick mark (√) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.
8. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
9. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
10. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
11. The Proxy-holder should prove his identity at the time of attending the meeting.
12. A proxy form which does not state the name of the Proxy should not be considered valid.
13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
14. If the Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
15. A Proxy is valid until written notice of revocation has been received by the Company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
16. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the meeting.

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ATTENDANCE SLIP**Name of the Company:** Battreelectric Mobility Private Limited**Meeting Type:** Annual General Meeting**Serial No.:** 8th (Eighth) Annual General Meeting**Day, Date and Time:** Monday, 29th December, 2025 at 03:30 P.M. (IST)**Venue:** Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayak, a, Jaipur, Rajasthan, India, 302012

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/We certify that I/We am/are a member / proxy / authorised representative for the member of the Company.

I/ we hereby record my/ our presence at the Annual General Meeting of the Company to be held on Monday, 29th December, 2025 at 03:30 P.M. (IST) at the registered office of the Company situated at Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayak, a, Jaipur, Rajasthan, India, 302012.

.....
Name of the member / proxy / authorised representative
(in BLOCK letters)

.....
Signature of the member/ proxy / authorised representative

Notes: A Member/Proxy holder/ authorised representative for the member of the Company wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.

***Applicable for investor holding shares in electronic form.**

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[FORM OF SHAREHOLDER'S CONSENT FOR HOLDING THE ANNUAL GENERAL MEETING AT A SHORTER NOTICE]

THE COMPANIES ACT, 2013
Consent by Shareholder for shorter notice
[Pursuant to Section 101 (1)]

Date:

To,
Board of Directors
Battreelectric Mobility Private Limited ("Company")
Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg,
Sirsi Road, Neemera, Bindayak, a, Jaipur, Rajasthan, India, 302012

Sub: Consent for holding 08th (Eighth) Annual General Meeting at a shorter notice

I/ We, _____, holding _____ equity shares, having a face value of Rs. _____ (Rupees _____) each, in my/ our own name or as a nominee of _____ in the Company, hereby give my/ our consent pursuant to section 101(1) of the Companies Act, 2013, secretarial standards prescribed under Sub-section (10) to Section 118 and other applicable provisions, if any, of the Companies Act, 2013 to hold the 08th (Eighth) Annual General Meeting of the Company on Monday, 29th December, 2025 at 03:30 P.M. (IST) at the registered office of the Company situated at Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Road, Neemera, Bindayak, a, Jaipur, Rajasthan, India, 302012 at a shorter notice.

Yours Faithfully,

[Insert Name]

Note: Strike out whichever is not applicable.

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BATTREELECTRIC MOBILITY PRIVATE LIMITED
BOARD'S REPORT
(Financial Year 2024-25)

GENERAL INFORMATION:

Name of the Company	Battreelectric Mobility Private Limited
CIN	U29100RJ2017PTC059452
Directors	Mr. Nishchal Choudhary, Whole-time director Mrs. Kshitija Nishchal Karnik, Whole-time director Mr. Gajendra Pal Singh Chandel, Director
Statutory Auditors	M/s. Goyal & Company, Chartered Accountants (FRN: 0014948C)
Registered office	Khasra No. 351, 80 Feet Road, Vinayak City Guru Marg, Sirsi Rd Neemera, Bindayak, A, Jaipur, Rajasthan, India, 302012



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BOARD'S REPORT

Dear Members,

Your Directors hereby present the 8th (Eighth) Board's Report on the state of affairs of **Battreelectric Mobility Private Limited ("Company")** together with the Audited Financial Statements for the Financial Year ended on 31st March 2025 and other accompanying reports and notes thereon.

The Board extends its heartfelt gratitude to all valued Shareholders for their unwavering support and trust. We acknowledge the relentless efforts of our dedicated team, guidance from regulatory authorities, and cooperation from local stakeholders that have contributed to the Company's growth. We reaffirm our commitment to upholding the highest standards of Corporate Governance, emphasizing integrity, transparency, and operational excellence to foster trust among our stakeholders.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 (the "Act") as applicable to the Company.

1. FINANCIAL PERFORMANCE

The performance of the Company for the financial year ended on 31st March, 2025 is summarised below:

(Rs. in Lakhs)

Particulars	Financial Year ended 31.03.2025	Financial Year ended 31.03.2024
Revenue from operations	5,104.58	10,258.60
Total Revenue	5,140.24	10,285.23
Total expenses	5,886.70	10,218.25
Profit/ Loss before prior period Adjustments	(746.47)	66.98
Less: Prior period adjustments	-	-
Less: Extraordinary Items	-	(1.67)
Profit/ Loss before Tax	(746.47)	65.31
Less: Tax Expenses		
Current Tax	-	23.20
Deferred Tax	(2.36)	(7.25)

2

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Profit/(Loss) After Tax carried over to Balance Sheet	(744.10)	49.36
Earnings per share	(22.62)	1.50

2. STATE OF COMPANY AFFAIRS

Your Company achieved a turnover of Rs. 5,104.58 Lacs during the financial year 2024-25 as compared to Rs. 10,258.60 Lacs in the previous year. The Company incurred a net losses of Rs. 744.10 Lacs during the year. Your Directors continue to focus on strengthening operations and remain confident of improved performance and brighter prospects in the future.

For the financial year ending 31st March, 2025, the basic and diluted earnings per equity share, with a face value of INR 10/- each, stood at INR (22.62) against INR 1.50 in the previous year. The Directors assure stakeholders that every effort is being made to improve financial performance and drive growth in the upcoming years.

The Company is considering various possibilities for optimizing the present business activities and also other business proposals, keeping in view the profitability and stability of business of the Company. The Company is also pursuing the possibility into other related activities.

3. TRANSFER TO RESERVES

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

4. CHANGE IN NATURE OF BUSINESS

During the financial year 2024-25, the Company undertook an alteration to its Memorandum of Association (MOA) to facilitate future financial arrangements aligned with its business objectives. Pursuant to the approval of the Board of Directors at their meeting held on 10th August 2024 and the subsequent approval of the shareholders at the Extra-Ordinary General Meeting held on 31st August 2024, the MOA was amended by inserting the following new Clause X after the existing Clause IX of Clause 3(b) under the Objects Clause:

Clause X:

"X. To borrow or raise monies or loans from any Bank or Financial Institution for the purposes of the Company by promissory notes, bills of exchange hundies and other negotiable or transferable

3

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instruments or by mortgage, charge, hypothecation or pledge or by debenture or by debenture stock, perpetual or otherwise charged upon all or any of the Company's property and assets both present and future, movable and immovable including its uncalled capital upon such terms as the Directors may deem expedient and in such other manner or take monies, deposits or otherwise (merely for the purposes of financing of the business of the Company, with or without allowance of interest thereon and to execute all deeds and writing assurance for any aforesaid purposes. The regard shall be given to the provisions of the Companies Act 2013 and directives from the Reserve Bank of India."

There is no change in the nature of business of your Company during the year.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as follows:

I. Conservation of Energy

Steps taken for conservation	The operations of the Company are not much energy intensive. However adequate measures have been taken to conserve energy wherever possible by using energy efficient office equipments. The financial impact of these measures is not material.
Steps taken for utilizing alternate sources of energy	NA
Capital investment on energy conservation equipments	NA



II. Technology Absorption

Efforts made for technology absorption	NA
Benefits derived	NA
Expenditure on Research & Development, if any	INR 35.40 Lacs
Details of technology imported, if any	NA
Year of import	NA
Whether imported technology fully absorbed	NA
Areas where absorption of imported technology has not taken place, if any	NA
The expenditure incurred on Research and Development	INR 35.40 Lacs

III. Foreign Exchange Earning and Outgo

- The foreign exchange earned in terms of actual inflows during the year = Nil
- The Foreign exchange outgo during the year in terms of actual outflows = INR 466.22 Lacs

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Since your company does not have any subsidiary/ joint venture/ associate Companies. Therefore, the concerned details are not required.

8. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

Since your Company does not have any subsidiary/ joint venture/ associate Companies, therefore, your company is not required to prepare a consolidated financial statement.

9. DEPOSITS

During the year under review, the Company did not accept any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 made thereunder.

However, during the year the Company has borrowed an unsecured loan amounting to INR 1,08,00,000/- from Mr. Ashwini Mehta, INR 2,00,00,000/- from Mr. Rishi Mehta, INR 45,00,000/-



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from Ms. Kanta Mehta, the Shareholders of the Company in compliance with the applicable provisions of Section 73(2) of the Companies Act, 2013 read with Notification No. G.S.R. 583(E) dated 13th June, 2017 and Notification No. G.S.R. 1172(E) dated 19th September, 2017 issued by the Ministry of Corporate Affairs.

Other disclosures relating to deposits covered under Chapter V of Companies Act under Rule 8(5):

- a) Deposits accepted during year - INR 3,53,00,000/-
- b) Deposits remained unpaid or unclaimed at end of year – INR 2,69,25,905/-
- c) Amount of default in repayment of deposits or payment of interest thereon beginning of year - NIL
- d) Maximum amount of default in repayment of deposits or payment of interest thereon during year - NIL
- e) Amount of default in repayment of deposits or payment of interest thereon end of year - NIL
- f) Number of cases of default in repayment of deposits or payment of interest thereon beginning of year - NIL
- g) Maximum number of cases of default in repayment of deposits or payment of interest thereon during year - NIL
- h) Number of cases of default in repayment of deposits or payment of interest thereon end of year - NIL
- i) Details of deposits which are not in compliance with requirements of Chapter V of Act – NIL

10. DIVIDEND

Your Directors have not recommended any dividend on equity shares for the year under review.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review no other significant and material orders were passed by the regulators, courts, tribunals or any other statutory body that may impact the going concern assumptions and Company's operations in the future.

12. DETAILS OF POLICY OF THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

6

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In terms of section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to your Company.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under the report, no loan was provided or guarantee given or investment made by your Company under Section 186 of the Companies Act, 2013.

During the financial year under review, the Company made and subsequently withdrew an investment in a Limited Liability Partnership, as detailed below:

- At the meeting of the Board of Directors held on 4th November 2024, the Company approved an investment of INR 51,000/- (Rupees Fifty-One Thousand only) in the capital of M/s Natural Battery Technologies LLP, and was admitted as a partner with a profit and loss sharing ratio of 51%.
- Subsequently, at the Board Meeting held on 3rd February 2025, the Company resolved to resign from the partnership of the M/s Natural Battery Technologies LLP and accordingly revoked and withdrew its entire capital contribution and/or investment made therein, with effect from the date of resignation as a partner.

These transactions were undertaken in accordance with applicable provisions of the Companies Act, 2013 and other relevant laws.

14. LOAN FROM DIRECTORS AND ITS RELATIVES

During the financial year 2024-25, the Company undertook the following transactions relating to unsecured borrowings from related parties:

- At the meeting of the Board of Directors held on 6th May 2024, the Company approved the raising of unsecured loans not exceeding INR 5,00,00,000/- (Rupees Five Crores only) from the Directors, their relatives, related parties, or interested bodies corporate at an annual rate of interest of 12.00%, to be availed in one or more tranches during the financial year, for the purpose of meeting the financial requirements of the Company.
- Subsequently, at the Board Meeting held on 10th August 2024, the Company approved amendments to the terms of unsecured loans from Mr. Nishchal Choudhary and Mrs. Kshitija Nishchal Karnik, Directors of the Company, and Ms. Babita Chaudhary, a relative of a Director. The loans were converted into interest-free unsecured loans, effective from 1st March 2024 for loans from Mr. Nishchal Choudhary and Mrs. Kshitija Nishchal Karnik, and on loans raised or to

7

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be raised from Ms. Babita Chaudhary with effect from the commencement of the financial year 2024-25.

Apart of the aforementioned, the Company has not borrowed any amount by way of loan, from the Directors of the Company and relatives of Directors of the Company.

15. PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

During the year under review, the Company did not enter into any related party transactions as specified under Section 188 of the Companies Act, 2013. Accordingly, the disclosure in Form AOC-2 is not applicable and has not been furnished.

16. NUMBER OF MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

A. Details of meetings of Board of Directors

The Directors duly met 11 (Eleven) times during the Financial Year 2024-25. The provisions of the Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India were adhered to, while considering the time gap between two meetings. Also proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose.

The details of the meetings of Board of Directors and their attendance during the period under review are as follows:

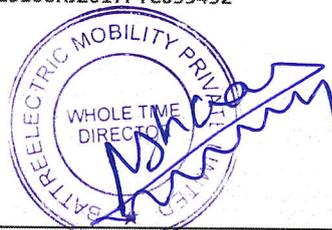
S. No.	Date of the meeting	Total of Directors as on the date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	06 th May, 2024	3	3	100%
2.	14 th May, 2024	3	2	66.67%
3.	23 rd July, 2024	3	2	66.67%
4.	10 th August, 2024	3	3	100%
5.	21 st September, 2024	3	3	100%
6.	07 th October, 2024	3	2	66.67%
7.	04 th November, 2024	3	2	66.67%
8.	08 th December, 2024	3	2	66.67%

8

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9.	21 st December, 2024	3	2	66.67%
10.	29 th January, 2025	3	3	100%
11.	03 rd February, 2025	3	3	100%

B. Details of meetings of Shareholders

During the financial year ended on March 31, 2025, the Company had convened the Annual General Meeting on 30th day of September, 2024 and 1 (One) Extra-Ordinary General Meeting on 31st day of August, 2024.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the Board of Directors of your Company remained duly constituted. There is no change in the composition of the Board of Directors of your Company.

Therefore, the following individuals were the Directors of your Company as of the financial year ended 31st March, 2025:

- Mr. Nishchal Choudhary, Whole-time director
- Mrs. Kshitija Nishchal Karnik, Whole-time director
- Mr. Gajendra Pal Singh Chandel, Director

18. BOARD EVALUATION

Since the Company is a Private Company and not having any Independent Director therefore the provisions of Section 134(3) (p) are not applicable to the Company.

19. WEB-LINK OF ANNUAL RETURN

The web-link of the annual return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and as required under Section 134 of the Companies Act, 2013 as on 31st March, 2025 is available on Company's website at <https://battre.in/legal>.

20. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

9

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The provisions of sub-section (4) of Section 149 of the Companies Act, 2013 read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules 2014 for the appointment of Independent Director are not applicable on a private Company. Therefore, the requirement of making the declaration under clause (d) of Sub-section 3 of Section 134 of the Act does not arise.

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

In terms of section 177(1) of the Companies Act, 2013, the provisions of Audit Committee are not applicable to the Company.

22. NOMINATION AND REMUNERATION COMMITTEE

In terms of section 178 of the Companies Act, 2013, the provisions of Nomination and Remuneration Committee are not applicable to the Company.

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

In terms of section 177(9) of the Companies Act, 2013, the provisions of Vigil Mechanism are not applicable to the Company.

24. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and

10

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(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. MANAGERIAL REMUNERATION

During the year under review, the provisions of Section 197 of the Companies Act, 2013, along with the details required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as it is neither a public Company nor a listed Company.

26. STATUTORY AUDITORS

M/s Goyal & Company, Chartered Accountants of Jaipur (Firm Registration No. 014948C), were appointed as the Statutory Auditors of the Company in terms of provisions of Section 139(1) of the Companies Act, 2013. They were appointed for the period of five years in the Sixth Annual General Meeting held on 29th September, 2023 to hold office for a consecutive period of 5 years from the conclusion of the Sixth Annual General Meeting till the conclusion of the Annual General Meeting for the financial year 2027-28. Accordingly, the tenure of their appointment as the Statutory Auditors of the Company shall expire on the conclusion of Annual General Meeting for the financial year 2027-28.

The Company has received the Auditor's Report and Audited Financial Statements of the Company for the financial year ended 31st March, 2025 from the Statutory Auditors, M/s Goyal & Company, Chartered Accountants and forms part of this Annual Report. There are no qualifications, reservation or adverse remarks or disclaimer made by the Statutory Auditors in their report.

27. DETAILS OF FRAUD REPORTED BY AUDITOR UNDER SECTION 143 (12) OF COMPANIES ACT, 2013

During the year under review, no fraud has been reported by auditor as specified under section 143 (12) of Companies Act, 2013.

28. SECRETARIAL AUDIT

The provisions of section 204 of the Companies Act, 2013 and rules related thereto read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 related to appointment of secretarial auditors are not applicable on the Company.

11

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29. INTERNAL AUDIT

During the period under review, the Company does not meet the requirement to appoint an Internal Auditor and therefore the provisions of Section 138 of the Companies act, 2013 are not applicable to the Company.

30. SHARE CAPITAL

During the year under report, no change was made in the share capital of the Company. Therefore, as of the financial year ended 31st March 2025, the Authorized Share Capital of the Company stood at Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each. The paid-up share capital of the Company was Rs. 3,28,95,180/- divided into 32,89,518 Equity shares of Rs. 10/- each.

Other mandatory disclosures as per Companies Act, 2013 are provided hereunder:

1. **Issue of Equity Shares with Differential Rights:**

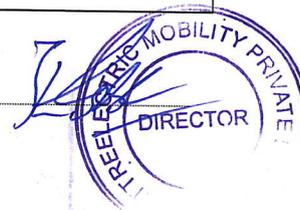
During the financial year ended 31st March 2025, the Company has not issued any Equity Shares with Differential Rights.

2. **Issue of Employee Stock Options:**

In order to motivate employees, who are consistently performing well, and to give them opportunity to participate and gain from the Company performance, to align the efforts of such talent towards long term value creation in the organization, and to attract new talent, your Company had adopted Battreelectric Mobility Private Limited Employees – Stock Option Plan 2021 (hereinafter referred to as “The Plan” or “the ESOP Scheme 2021”).

Following are the particulars of Battreelectric Mobility Private Limited Employees – Stock Option Plan 2021 as required to be disclosed as per Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014:

Details required to be disclosed	Particulars
Options Granted during the year	56,000
Option Vested during the year	18,663



Option Exercised during the year	Nil						
The total number of shares arising as a result of exercise of Option	Nil						
Option Lapsed during the year	67,236						
The exercise price	Rs. 10						
Variation of terms of Option	No variation has been made in the options during the year						
Money realized by exercise of Option	Nil						
Total number of options in force as on 31 st March, 2025 (unissued)	1,96,012						
Total number of options in force as on 31 st March, 2025 (issued + unissued)	3,25,682						
Employee wise Details of Options Granted to:							
i) To Key Managerial Personnel	i) No options were granted to any Key Managerial Personnel during the year under review.						
ii) Any other employee who receives a grant of options in any one year of the Option amounting to 5% or more of Options granted during the year.	ii) Details of options granted to any other employee who receives a grant of options in any one year of the Option amounting to 5% or more of Options granted during the year.						
iii) Identified employees who were granted Option, during any one year, equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the Company at the time of grant.							
	<table border="1"> <thead> <tr> <th>Name of Employees</th> <th>No of Options</th> </tr> </thead> <tbody> <tr> <td>Sanjay Panjwani</td> <td>30,100</td> </tr> <tr> <td>Abhinandan Kumar</td> <td>10,000</td> </tr> </tbody> </table>	Name of Employees	No of Options	Sanjay Panjwani	30,100	Abhinandan Kumar	10,000
Name of Employees	No of Options						
Sanjay Panjwani	30,100						
Abhinandan Kumar	10,000						
	iii) No employee has been granted Option equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the Company at the time of grant during the year under review.						



3. Issue of Sweat Equity Shares:

During the financial year ended 31st March 2025, the Company has not issued any sweat equity shares as specified in Section 54 of the Companies Act, 2013 and Rule 8(13) of Companies (Share Capital and Debenture Rules), 2014.

Transfer of shares:

During the financial year ended 31st March 2025, the following significant transfers of equity shares took place among the promoters of the Company:

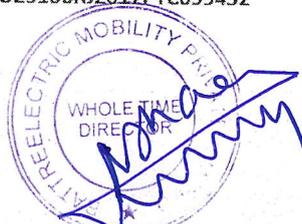
S. No.	Date of Transfer	Folio No.	Name Transferor	Number Shares Transferred	Name of Transferee	Folio No.	Consideration (Rs)
1.	06.05.2024	4	Kshitija Nishchal Karnik	72202	MI Lifestyle Marketing Global Private Limited	29	7,22,020/-
2.	10.08.2024	02	Nishchal Choudhary	10	Kanta Mehta	30	100/-

All the aforesaid transfers were duly executed and registered in accordance with applicable provisions of the Companies Act, 2013, particularly section 56, and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014.

31. PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company is committed to provide a protective environment at workplace for all its women employees, to ensure that every woman employee is treated with dignity and respect. During the year, the Company has not received any complaint regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year:



- (a) Number of complaints pending at the beginning of the year - Nil
- (b) Number of complaints received during the year - Nil
- (c) Number of complaints disposed off during the year - Nil
- (d) Number of cases pending at the end of the year – Nil

32. COMPLIANCE WITH THE MATERNITY BENEFITS ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

33. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the 31st March, 2025.

Male Employees: 82

Female Employees: 13

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

34. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

35. MAINTENANCE OF COST RECORDS

The provisions pertaining to maintenance of cost records as specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 read with the rules made



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thereunder, are not applicable to the Company.

36. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company had implemented adequate internal controls which were commensurate to size and nature of the Company's operations for the current financial year.

37. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There is no qualification, reservation or adverse remark made by the Auditors in their report. The provisions relating to submission of secretarial audit report are not applicable to the Company.

38. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no applications made or proceedings pending in the name of the Company under the insolvency Bankruptcy Code, 2016.

39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such event occurred during the period from 1st April, 2024, to 31st March, 2025, thus no valuation was carried out for the one-time settlement with the Banks or Financial Institutions.

40. CORPORATE GOVERNANCE CERTIFICATE

The company being an unlisted company, is not required to attach "Compliance Certificate" to the Directors' Report from the auditors or Practicing Company Secretary as stipulated in clause 49 of the Listing Agreement.

41. SECRETARIAL STANDARDS

The Directors of the Company hereby discloses and confirms that the Company has duly complied with the Secretarial Standards (SS-1 and SS-2) with respect to Board and General

16

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meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.

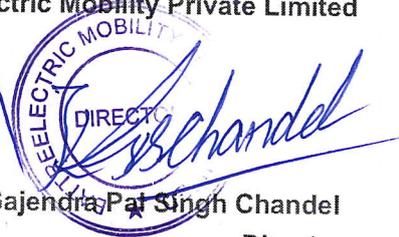
42. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Customers, Shareholders, Investors, Suppliers/vendors, Bankers, Government authorities, business partners/associates and consultants/advisors for their incessant support, encouragement and co-operation extended to the Company. Your Directors also wish to place on record their deep sense of appreciation for the commitment and dedication of the employees at all levels that have contributed to the growth of the Company.

On behalf of the Board of Directors of
Battreelectric Mobility Private Limited



Nishchal Choudhary
Whole time Director
DIN: 07492794



Gajendra Pat Singh Chandel
Director
DIN:01523583

Date: 27th October, 2025

Place: Jaipur

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GOYAL & COMPANY

Chartered Accountants

225, IInd Floor, City Center
Sansar Chandra Road Jaipur- 01
Phone : 0141- 4108268
E-mail : goyalscompany@gmail.com

Independent Auditor's Report

To the Members of **BATTREELECTRIC MOBILITY PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of BATTREELECTRIC MOBILITY PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss and its cash flows for the year 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 financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Contingencies relating to taxation, litigations and arbitrations The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third	Principal Audit Procedures We have obtained an understanding of the process followed by the management of the Company for assessment and determination of the amounts of provisions



	<p>parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended March 31, 2025, the amounts involved were significant.</p> <p>The assessment of a provision or a contingent liability requires significant judgement by the management of the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.</p>	<p>and contingent liabilities relating to taxation, litigations and arbitrations.</p> <p>We obtained written representation from managements for the matter pending before Assistant Commissioner of GST. We communicated with the company's external legal counsel and obtained written representation about probability of winning & Quantum of future liability. In which Counsel has confirmed that probability of winning is quite High.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.</p>
2.	<p>Unrealised FAME-II Subsidy Claimed</p> <p>The company has unrealized subsidy claims of Rs 6.76 Crores as on the end of financial statements.</p>	<p>Principal Audit Procedures</p> <p>We have obtained an understanding of the process followed by the management of the Company for realization of claims.</p> <p>We obtained written representation from managements for Unrealised subsidy claims. We also communicated with the company's external legal counsel regarding such matter and obtained his opinion about future possible outcomes and remedies available to company.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.</p>

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements or our knowledge obtained during the course of our 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.

Responsibilities 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 financial statements that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigation and the impact on its financial position – refer Point No. 7 of Part B of Notes on the Financial Statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that 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 mis-statement.



- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

Place:-JAIPUR

Date: 27/10/2025

UDIN: 25408423BMHVGP3388

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is held or owned by the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has 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 during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial



institutions are not in agreement with the books of account of the Company and the difference has been disclosed in Note 30(1) of Financial Statement.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 except Rs. 353 Lakhs from the Shareholders. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company



- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses in the financial year. Amount of cash loss during current financial year is Rs. 673.83 Lakhs and in the immediately preceding financial year is NIL.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date



Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BATTREELECTRIC MOBILITY PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control



stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GOYAL & COMPANY
Chartered Accountants
FRN: 0014948C



Place:-JAIPUR
Date: 27/10/2025

MAHESH KUMAR GOYAL
(PARTNER)
Membership No. 408423

Balance Sheet as at 31st March 2025

₹ in lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	328.95	328.95
Reserves and surplus	2	(97.46)	646.63
Money received against share warrants		-	-
		231.49	975.58
Share application money pending allotment			
		-	-
Non-current liabilities			
Long-term borrowings	3	416.74	429.76
Deferred tax liabilities (Net)	4	-	-
Other long-term liabilities	5	496.00	-
Long-term provisions	6	-	-
		912.74	429.76
Current liabilities			
Short-term borrowings	7	2,097.23	1,485.83
Trade payables	8		
(A) Micro enterprises and small enterprises		48.61	606.63
(B) Others		321.99	43.87
Other current liabilities	9	132.18	186.90
Short-term provisions		3.85	25.81
		2,603.86	2,349.04
TOTAL		3,748.09	3,754.38
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		248.87	297.14
Intangible assets		60.60	11.30
Capital work-in-Progress		-	-
Intangible assets under development		39.73	124.78
Non-current investments	11	405.83	39.99
Deferred tax assets (net)		9.83	7.47
Long-term loans and advances	12	17.63	-
Other non-current assets	13	37.56	54.98
		820.05	535.66
Current assets			
Current investments		-	-
Inventories	14	1,262.12	1,055.47
Trade receivables	15	299.13	746.08
Cash and cash equivalents	16	3.27	67.98
Short-term loans and advances		222.24	126.26
Other current assets	17	1,141.28	1,222.93
		2,928.04	3,218.72
TOTAL		3,748.09	3,754.38

Summary of significant accounting policies

32

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For GOYAL & COMPANY
 Chartered Accountants
 (FRN: 0014948C)

MAHESH KUMAR GOYAL
 PARTNER
 Membership No.: 408423
 Place: JAIPUR
 Date: 27/10/2025

UDIN-25408423BMHV0P3388



For and on behalf of the Board of Directors

NISHCHAL CHOUDHARY
 Whole Time Director
 DIN: 07492794



Statement of Profit and loss for the year ended 31st March 2025

₹ in lakhs

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	18	5,104.58	10,258.60
Other income	19	35.65	26.63
Total Income		5,140.24	10,285.23
Expenses			
Cost of material Consumed	20	3,201.14	6,584.33
Purchase of stock-in-trade		-	-
Changes in inventories	21	186.66	1,269.90
Employee benefit expenses	22	424.36	531.74
Finance costs	23	154.21	170.65
Depreciation and amortization expenses	24	70.27	81.57
Other expenses	25	1,850.06	1,580.06
Total expenses		5,886.70	10,218.25
Profit before exceptional, extraordinary and prior period items and tax		(746.47)	66.98
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		(746.47)	66.98
Extraordinary items	26	-	(1.67)
Prior period item		-	-
Profit before tax		(746.47)	65.31
Tax expenses			
Current tax	27	-	23.20
Deferred tax	28	(2.36)	(7.25)
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		(744.10)	49.36
Earning per share-in ₹			
Basic	29		
Before extraordinary Items		(22.62)	1.55
After extraordinary Adjustment		(22.62)	1.50
Diluted			
Before extraordinary Items		(22.62)	1.55
After extraordinary Adjustment		(22.62)	1.50
Summary of significant accounting policies	32		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For GOYAL & COMPANY
 Chartered Accountants
 (FRN: 0014948C)

MAHESH KUMAR GOYAL
 PARTNER
 Membership No.: 408423
 Place: JAIPUR
 Date: 27/10/2025

UDIN-25408423BMHVGA3388



For and on behalf of the Board of Directors



NISHCHAL CHOUDHARY
 Whole Time Director
 DIN: 07402794

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in lakhs

	PARTICULARS	31st March 2025	31st March 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(746.47)	66.98
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	70.27	81.57
	Finance Cost	154.21	170.65
	Adjustments for unrealised foreign exchange Losses / (Gains)	(6.33)	(19.25)
	Interest received	(18.43)	(1.73)
	Operating profits before Working Capital Changes	(546.74)	298.21
	Adjusted For:		
	(Increase) / Decrease in trade receivables	446.95	(690.87)
	Increase / (Decrease) in trade payables	(279.91)	(506.46)
	(Increase) / Decrease in inventories	(206.64)	595.46
	Increase / (Decrease) in other current liabilities	(55.03)	(352.78)
	(Increase) / Decrease in Short Term Loans & Advances	(95.98)	(28.26)
	(Increase) / Decrease in other current assets	87.98	417.81
	Cash generated from Operations	(649.38)	(266.89)
	Income Tax (Paid) / Refund	(21.65)	(23.41)
	Net cash flow from operating activities before extraordinary items	(671.03)	(290.30)
	Payment for extraordinary items	-	(1.67)
	Net Cash flow from Operating Activities(A)	(671.03)	(291.97)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(15.29)	(69.81)
	Non Current Investments / (Purchased) sold	(365.84)	(14.16)
	Interest Received	18.43	1.73
	Proceeds from sales of intangible assets	95.26	0.34
	Purchase of intangible assets	(66.21)	(31.68)
	Cash advances and loans made to other parties	(17.63)	-
	Other Inflow / (Outflows) of cash	513.42	19.43
	Net Cash used in Investing Activities(B)	162.14	(94.16)
C.	Cash Flow From Financing Activities		
	Finance Cost	(154.21)	(170.65)
	Increase in / (Repayment) of Short term Borrowings	611.40	594.57
	Increase in / (Repayment) of Long term borrowings	(13.03)	1.90
	Other Inflows / (Outflows) of cash	-	(23.20)
	Net Cash used in Financing Activities(C)	444.16	402.62
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(64.73)	16.49
E.	Cash & Cash Equivalents at Beginning of period	68.00	51.50
F.	Cash & Cash Equivalents at End of period	3.26	68.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(64.73)	16.49

The accompanying notes are an integral part of the financial statements.

As per our report of even date
 For GOYAL & COMPANY
 Chartered Accountants
 (FRN: 0014948C)

MAHESH KUMAR GOYAL
 PARTNER
 Membership No.: 408423
 Place: JAIPUR
 Date: 27/10/2025

UDIN-25408423BMHV06P3388

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

For and on behalf of the Board of Directors
 GAJENDRA PAL SINGH
 CHANDEL
 Director
 DIN: 01523583

For and on behalf of the Board of Directors
 NISHCHAL CHOUBHARY
 Whole Time Director
 DIN: 07492794

Notes to Financial statements for the year ended 31st March 2025

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised :		
5000000 (31/03/2024:5000000) Equity shares of Rs. 10.00/- par value	500.00	500.00
Issued :		
3289518 (31/03/2024:3289518) Equity shares of Rs. 10.00/- par value	328.95	328.95
Subscribed and paid-up :		
3289518 (31/03/2024:3289518) Equity shares of Rs. 10.00/- par value	328.95	328.95
Total	328.95	328.95

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in lakhs

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	32,89,518	328.95	32,89,518	328.95
Issued during the Period				
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	32,89,518	328.95	32,89,518	328.95

Right, Preferences and Restriction attached to shares

Equity shares

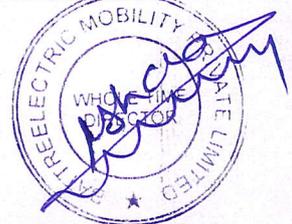
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Nishchal Choudhary	12,57,558	38.23	12,57,568	38.23
Equity	Gajender Pal Singh	2,00,466	6.09	2,00,466	6.09
Equity	Pankaj Tarachand Sharma	5,06,282	15.39	5,06,282	15.39
Equity	Kshitija Nishchal Karnik	9,24,117	28.09	9,96,319	30.29
	Total :	28,88,423	87.80	29,60,635	90.00

Aggregate no. of shares allotted as fully paid up without payment of cash/in bonus and share bought back

Particulars	Year (Aggregate No. Of Shares)						Aggregate No. Of Shares In Last 5 Years	
	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	C.Y.	P.Y.
Equity Shares								
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	32,73,900	-	-	-	-	-
Shares bought back	-	-	-	-	-	-	-	-



Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
NISHCHAL CHOUDHARY	Equity [NV: 10.00]	1257568	38.23	1257558	38.23	0.00	1257578	38.23	1257568	38.23	0.00
KSHITIJA NISHCHAL KARNIK	Equity [NV: 10.00]	996319	30.29	924117	28.09	-2.20	1014370	30.84	996319	30.29	-0.55
PANKAJ TARACHAND SHARMA	Equity [NV: 10.00]	506282	15.39	506282	15.39	0	506282	15.39	506282	15.39	0.00
NILAM SHARMA	Equity [NV: 10.00]	90300	2.75	90300	2.75	0	90300	2.75	90300	2.75	0.00
Total		2850469		2778257			2868530		2850469		

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus		
Opening Balance	239.60	190.23
Add: Profit for the year	-	49.36
Less: Loss for the year	(744.10)	-
Closing Balance	(504.50)	239.59
Securities premium		
Opening Balance	407.04	407.04
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
Closing Balance	407.04	407.04
Balance carried to balance sheet	(97.46)	646.63

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Axis Bank Limited	-	15.79	15.79	15.79	24.69	40.48
HDFC Bank Limited	39.44	17.82	57.25	19.37	25.99	45.36
ICICI Bank Limited	42.85	14.65	57.50	14.50	34.38	48.88
IDFC First Bank Limited	-	-	-	-	16.28	16.28
Kotak Mahindra Bank Limited	-	-	-	-	16.22	16.22
Standard Chartered Bank	-	-	-	-	12.89	12.89
	82.29	48.26	130.54	49.66	130.45	180.11
Term Loan - From Others						
Fullerton India Credit Company Limited	20.41	16.38	36.80	-	16.20	16.20
Bajaj Finance Limited	20.00	19.10	39.11	-	-	-
	40.42	35.48	75.90	-	16.20	16.20
Deposits						
Security Deposit from Dealers	278.11	-	278.11	296.71	-	296.71
	278.11	-	278.11	296.71	-	296.71
Other Loans and advances						
TATA Capital Finance	2.92	11.50	14.42	14.58	11.67	26.25
IDFC First Bank	-	5.05	5.05	11.22	8.98	20.20
Chola Mandalam	2.72	7.35	10.07	10.07	6.27	16.34
L& T Finance Limited	5.09	18.49	23.58	23.58	15.85	39.43
Aditya Birla Finance Limited	5.20	18.74	23.94	23.94	15.83	39.76
	15.92	61.13	77.06	83.39	58.60	141.99



The Above Amount Includes						
Unsecured Borrowings	416.74	144.87	561.61	429.76	205.24	635.01
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(144.87)	(144.87)		(205.24)	(205.24)
Net Amount	416.74	0	416.74	429.76	0	429.76

a.	Term of Repayment of Loan
i.	The unsecured loan from Bajaj Finance Limited carries interest @ 14.00% to p.a. The loan is repayable in 24 instalments of Rs. 194836.00 each, along with interest, from the date of sanction.
ii.	The unsecured loan from Chola Mandalam carries Drop Down Limit sanction for period of 36 months @ 16.00%. The loan is repayable along with interest from the date of sanction.
iii.	The unsecured loan from L & T Finance Limited Carries Drop Down Limit sanction for period of 36 months @ 15.50%. The loan is repayable along with interest from the date of sanction.
iv.	The unsecured loan from Aditya Birla Finance Limited Carries Drop Down Limit sanction for period of 36 months @ 17.00%. The loan is repayable with interest from the date of sanction.
v.	The unsecured loan from TATA Capital Finance carries Drop Down Limit sanction for period of 36 months @15.50%. The loan is repayable with interest from the date of sanction.
vi.	The unsecured loan from IDFC First Bank carries Drop Down Limit of Rs 30,30,000 sanctioned for period of 36 months @ 16.00%. The loan is repayable with interest from the date of sanction.
vii.	The unsecured loan from Axis Bank Limited carries interest @ 13.50% to p.a. The loan is repayable in 24 instalments of Rs. 238885 each, along with interest, from the date of sanction.
viii.	The unsecured loan from HDFC Bank Limited carries interest @ 13.25% to p.a. The loan is repayable in 36 instalments of Rs. 202887.00 each, along with interest, from the date of sanction.
ix.	The unsecured loan from ICICI Bank Limited carries interest @ 15.10% to p.a. The loan is repayable in 36 instalments of Rs. 200864 each, along with interest, from the date of sanction.
x.	The unsecured loan from Fullerton India Credit Company Limited carries interest @ 13.50% to p.a. The loan is repayable in 37 instalments of Rs. 169677.00 each, along with interest, from the date of sanction.
xi.	Security Deposits from dealers is against the contract of dealership of the company. These securities does not carry any interest or liability to pay a periodic instalment whatsoever.

Note No. 4 Deferred Tax

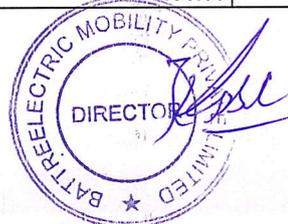
₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Deferred tax Liabilities	-	-
Gross deferred tax liability	-	-
Deferred tax assets		
Deferred Tax Assets	9.83	7.47
Gross deferred tax asset	9.83	7.47
Net deferred tax assets	9.83	7.47
Net deferred tax liability	-	-

Note No. 5 Other long-term liabilities

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables		
Trade payables	496.00	-
	496.00	-
Total	496.00	-



Note No. 6 Provisions

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	-	-	-	21.65	21.65
Provision For Expenses	-	0.85	0.85	-	1.16	1.16
Provision for Audit Fee	-	3.00	3.00	-	3.00	3.00
	-	3.85	3.85	-	25.81	25.81
Total	-	3.85	3.85	-	25.81	25.81

Note No. 7 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on Demands - From banks		
HDFC Bank Limited	59.38	-
Yes Bank	990.63	476.59
	1,050.01	476.59
Loans and Advances from related parties		
Loans from directors and their relatives Unsecured	633.09	778.47
	633.09	778.47
Deposits		
Deposits from shareholders unsecured (Exempted)	269.26	25.53
	269.26	25.53
Current maturities of long-term debt	144.87	205.24
	144.87	205.24
Total	2,097.23	1,485.83

Note No. 8 Trade payables

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Micro enterprises and small enterprises	48.61	606.63
(B) Others	321.99	43.87
Total	370.60	650.50

Trade Payables Ageing Schedule

₹ in lakhs

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	48.61	0.00	0.00	0.00	48.61	606.63				606.63
Others	319.88	2.10	0.01		321.99	37.35	6.51			43.87
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 9 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued but not due on borrowings		
Interest accrued but not due	2.63	3.38
	2.63	3.38
Other payables		
Expenses Payables	38.02	29.83
TDS Payable	3.57	6.89
ESI Payable	0.31	0.39
PF Payable	2.48	2.86
ICICI Credit Card outstanding	0.09	-
Advance against sale of goods	85.09	143.56
	129.55	183.52
Total	132.18	186.90



Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2025

₹ in lakhs

Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A	Tangible assets											
	Own Assets											
	Computer	3.00	25.81	2.99	-	28.81	18.46	5.69	-	24.15	4.66	7.35
	Furniture and Fixture	10.00	37.99	5.60	-	43.58	16.33	6.81	-	23.14	20.44	21.66
	Plant and Machinery	15.00	292.89	4.72	-	297.61	76.38	39.77	-	116.15	181.46	216.51
	Equipment's	5.00	38.26	1.98	-	40.24	21.82	7.96	-	29.78	10.47	16.45
	Building	30.00	38.13	-	-	38.13	2.96	3.34	-	6.30	31.84	35.18
	Total (A)		433.09	15.29	-	448.38	135.95	63.57	-	199.52	248.87	297.14
	P.Y Total		363.28	69.81	-	433.09	63.66	72.29	-	135.95	297.14	299.63
B	Intangible assets											
	Software	5.00	30.86	-	-	30.86	20.58	5.21	-	25.79	5.06	10.27
	Trademark	5.00	1.71	-	-	1.71	1.16	0.32	-	1.49	0.22	0.54
	Website	5.00	0.61	-	-	0.61	0.43	0.08	-	0.51	0.10	0.18
	Development Cost	2.00	-	56.00	-	56.00	-	0.95	-	0.95	55.05	-
	Patent	5.00	1.01	-	-	1.01	0.71	0.14	-	0.84	0.17	0.30
	Total (B)		34.18	56.00	-	90.19	22.88	6.71	-	29.58	60.60	11.30
	P.Y Total		34.18	-	-	34.18	13.60	9.28	-	22.88	11.30	20.58
C	Intangible assets under Development											
	Computer Software		38.41	0.85	-	39.26	-	-	-	-	-	38.41
	Product Development in Progress		86.37	9.36	-	95.73	-	-	-	-	39.73	86.37
	Total (C)		124.78	10.21	-	95.26	-	-	-	-	39.73	124.78
	P.Y Total		93.44	31.68	-	124.78	-	-	-	-	124.78	93.44
	Current Year Total (A + B + C)		592.05	81.51	-	578.30	158.83	70.27	-	229.10	349.20	433.23
	Previous Year Total		490.90	101.49	-	592.05	77.26	81.57	-	158.83	433.23	413.64

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



BATTREELECTRIC MOBILITY PRIVATE LIMITED
 KHASRA 351, VINAYAK CITY GURU MARG, SIRSI ROAD, NEEMERA, 80 FEET ROAD, JAIPUR, BINDAYAKA-302012
 CIN : U29100RJ2017PTC059452

(F.Y. 2024-2025)

Intangible assets under development

Assets Name	Group	CWIP	Current Year					Previous Year					
			Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	
Sales Force Inc. CRM Software	Computer software	Projects in progress						237500.00	2364801.66	1238737.00			3841038.66
Product Development in Progress	Other intangible assets	Projects in progress	496864.69	2346511.43	1129303.14		3972679.26	2897132.42	5740038.14				8637170.56
		Total	496864.69	2346511.43	1129303.14	0.00	3972679.26	3134632.42	8104839.80	1238737.00		0.00	12478209.22



Note No. 11 Non-current investments

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Trade Investment(Valued at cost unless stated otherwise)		
Other non-current investments (Unquoted)		
In Others		
FDR Deposits	405.83	39.99
Gross Investment	405.83	39.99
Net Investment	405.83	39.99
Aggregate amount of unquoted investments	405.83	39.99

Note No. 12 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Unsecured, considered good(Head)	-	222.24	-	126.26
Natural Battery Technologies LLP	17.63	-	-	-
	17.63	222.24	-	126.26
Total	17.63	222.24	-	126.26

Note No. 13 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	2.76	2.78
Other Assets		
Deferred Revenue Expenditure	34.80	52.20
Total	37.56	54.98

Note No. 14 Inventories

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	16.28	14.26
Raw Material	1,245.84	1,041.22
Total	1,262.12	1,055.47

Note No. 15 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good	-	-
Unsecured, Considered Good	299.13	746.09
Doubtful	-	-
Allowance for doubtful receivables	-	-
Total	299.13	746.09

(Current Year)

₹ in lakhs

Particulars	Payment date not defined/Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	231.19	22.51	30.52	10.72	4.19	299.13
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-



(Previous Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	667.58	62.79	11.53	0.77	3.42	746.08
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Note No. 16 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
Cash held as balance with banks	0.03	64.40
Total	0.03	64.40
Cash in hand		
Cash held as legal tender	3.24	3.58
Total	3.24	3.58
Total	3.27	67.98

Note No. 17 Other current assets

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets		
Balances with Revenue Authorities (GST)	173.78	338.51
Prepaid Expenses	4.26	10.40
Custom Duty Receivable	41.70	41.70
FAME Subsidy Receivable	783.53	828.33
GST TCS Receivable	-	1.79
TDS Refundable from NBFC	1.95	2.20
TDS Receivable	2.30	-
TCS Receivable	0.49	-
GST Credit Appealable	133.27	-
Total	1,141.28	1,222.93



Note No. 18 Revenue from operations

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Sale of products	5,004.33	10,105.89
Sale of services	100.25	152.71
Revenue from operations	5,104.58	10,258.60
Less: Excise duty	-	-
Net revenue from operations	5,104.58	10,258.60

Note No. 19 Other income

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest Income	18.43	1.73
Other non-operating income		
Foreign exchange difference income	6.33	19.25
Other receipts	8.11	5.65
Profit from partnership firm	2.78	-
	17.22	24.90
Total	35.65	26.63

Note No. 20 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the beginning		
Raw Material	1,041.22	665.50
Stores Spares	-	4.02
	1,041.22	669.52
Add: Purchase		
Raw Material	3,377.55	6,939.34
Stores Spares	28.22	16.69
	3,405.77	6,956.03
Less:- Inventory at the end		
Raw Material	1,245.83	1,041.22
Stores Spares	-	-
	1,245.83	1,041.22
Total	3,201.16	6,584.33

Note No. 20(a) Value of import and indigenous material consumed

₹ in lakhs

Particulars	31st March 2025		31st March 2024	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported	636.49	20.06	1,241.91	18.92
Indigenous	2,536.45	79.94	5,321.71	81.08
	3,172.94	100.00	6,563.62	100.00
Stores Spares				
Imported	-	-	-	-
Indigenous	28.22	100.00	20.71	100.00
	28.22	100.00	20.71	100.00

Details of inventory

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Indigenous Raw material	815.13	521.50
Imported Raw Material	430.70	519.72
	1,245.83	1,041.22
Total	1,245.83	1,041.22



Details of purchase

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Raw Material		
Indigenous Raw material	2,830.08	5,462.57
Imported Raw Material	547.47	1,476.77
	3,377.55	6,939.34
Stores Spares		
Spares, packaging and other consumables(Indigenous)	28.22	16.69
	28.22	16.69
Total	3,405.77	6,956.03

Note No. 21 Changes in inventories

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the end of the year		
Finished Goods	16.28	14.26
	16.28	14.26
Inventory at the beginning of the year		
Finished Goods	14.26	10.22
Work-in-Progress	-	971.19
	14.26	981.41
(Increase)/decrease in inventories		
Finished Goods	186.66	298.71
Work-in-Progress	-	971.19
	186.66	1,269.90
Adjustments:		
Purchase finished goods	188.68	302.74
	188.68	302.74

Note No. 22 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Salaries and Wages		
Salary	278.84	316.03
Bonus to Employees	7.81	12.94
Wages	98.55	110.74
Director Sitting Fees	1.00	0.80
Salary to Directors	-	42.43
	386.20	482.94
Contribution to provident and other fund		
ESI	3.38	3.90
Provident fund	17.45	17.46
	20.83	21.36
Staff welfare Expenses		
Staff Welfare Expenses	11.60	19.51
Other Employee Related Expenses	5.72	7.95
	17.32	27.46
Total	424.35	531.76

Note No. 23 Finance costs

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest	142.97	158.86
Other Borrowing costs	11.25	11.79
Total	154.22	170.65



Note No. 24 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	63.57	72.29
Amortisation on intangible assets	6.71	9.28
Total	70.27	81.57

Note No. 25 Other expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Import and Clearing Charges	13.17	44.73
Transportation and Carrying Charges	323.69	427.38
Factory Expenses	1.88	5.39
Rent	28.50	25.24
Insurance expenses	23.87	26.56
Maintenance and Service costs	104.29	61.93
Office and Administration	27.98	28.79
Commission on sale and purchase of goods	1.10	33.38
Repair & Maintenance Expense	17.33	16.15
Rebates and Discounts	880.20	466.32
Consultancy Expenses	17.57	24.33
Sales and Marketing	100.36	94.38
Miscellaneous	-	-
Legal expenses	63.53	27.53
Audit fees	3.00	3.00
Research & Development Expenses	35.40	47.34
Donations	-	0.58
Travelling Expenses	44.60	41.28
Electricity expenses	15.12	18.83
Telephone expenses	2.42	2.33
Printing and stationery	5.29	7.61
Rates and taxes	5.82	7.95
Subsidy written off	52.62	168.52
Bad debts (Amount is less than 1 lakh)	44.43	-
Project Development Expenditure Written Off	37.89	0.49
Total	1,850.06	1,580.06

Note No. 26 Extraordinary items

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Loss By Accident	-	(1.67)
Total	-	(1.67)

Note No. 27 Current tax

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	-	23.20
Total	-	23.20

Note No. 28 Deferred tax

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Deferred Tax Provision	(2.36)	(7.25)
Total	(2.36)	(7.25)



Note No. 29 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Basic				
Profit after tax (A)	(744.10)	51.03	(744.10)	49.36
Weighted average number of shares outstanding (B)	32,89,518	32,89,518	32,89,518	32,89,518
Basic EPS (A / B)	(22.62)	1.55	(22.62)	1.50
Diluted				
Profit after tax (A)	(744.10)	51.03	(744.10)	49.36
Weighted average number of shares outstanding (B)	32,89,518	32,89,518	32,89,518	32,89,518
Diluted EPS (A / B)	(22.62)	1.55	(22.62)	1.50
Face value per share	10.00	10.00	10.00	10.00

Note number: 30 Additional Regulatory Information

1) borrowings from banks or financial institutions on the basis of security of current assets

whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. NO

Current Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies
Inventory and debtors as on 30.06.2024	93 Lakhs over stated to Bank	No material discrepancies
Inventory and debtors as on 30.09.2024	81 Lakhs under stated to Bank	No material discrepancies
Inventory and debtors as on 30.12.2024	123 Lakhs under stated to Bank	No material discrepancies
Inventory and debtors as on 31.03.2025	51 Lakhs over stated to Bank	No material discrepancies

(2) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.12	1.37	-18.25	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	13.00	1.96	563.27	Variance due to increase in borrowings and net loss during the current FY
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	-0.20	0.15	-227.86	Variance due to increase in borrowings and net loss during the current FY
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	-1.23	0.05	-2560.00	Variance due to net loss in current FY
(e) Inventory turnover ratio	Turnover	Average Inventory	4.41	7.58	-41.82	Variance due to decrease in Revenue from operation in current FY
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	9.77	25.61	-61.85	Variance due to decrease in Revenue from operation in current FY
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	6.62	7.68	-13.80	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	15.75	11.80	33.47	Variance due to decrease in Revenue from operation and decreasing in average working capital in current FY
(i) Net profit ratio	Net Profit	Net Sales	-0.15	0.00	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	-0.18	0.08	-325.00	Variance due to net loss in current FY
(k) Return on investment	Earning After tax	Shareholder Funds	-3.21	0.05	-6453.27	Variance due to net loss in current FY



Note 31 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Directors of the company	Director	NISHCHAL CHOUDHARY
Directors of the company	Director	GAJENDRA PAL SINGH
Directors of the company	Director	KSHITIJA KARNIK
Parent of Director of the reporting entity	Relative of Director	PUSPA CHOUDHARY
Relatives of Director	Relative of Director	BABITA CHOUDHARY
Share Holder of the Company	Shareholder	ASHWINI MEHTA
Share Holder of the Company	Shareholder	PANKAJ TARACHAND SHARMA
Share Holder of the Company	Shareholder	KANTA MEHTA
Share Holder of the Company	Shareholder	RISHI MEHTA

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2025	31.03.2024
Transactions during the year			
Interest on Advances			
NISHCHAL CHOUDHARY	Director	-	42.80
KSHITIJA KARNIK	Director	-	11.75
GAJENDRA PAL SINGH	Director	10.68	9.06
BABITA CHOUDHARY	Relative of Director	-	0.38
PUSPA CHOUDHARY	Relative of Director	-	1.54
Interest on Deposit			
PANKAJ TARACHAND SHARMA	Shareholder	0.87	0.39
ASHWINI MEHTA	Shareholder	5.62	2.03
Receipt of Advances			
NISHCHAL CHOUDHARY	Director	15.00	50.00
KSHITIJA KARNIK	Director	185.29	126.50
GAJENDRA PAL SINGH	Director	-	24.00
Deposit Accepted			
PANKAJ TARACHAND SHARMA	Shareholder	-	12.50
Receipt of Advances			
BABITA CHOUDHARY	Relative of Director	9.50	19.00
Deposit Accepted			
ASHWINI MEHTA	Shareholder	108.00	25.00
Payment of Advances			
NISHCHAL CHOUDHARY	Director	364.78	37.29
KSHITIJA KARNIK	Director	-	11.32
GAJENDRA PAL SINGH	Director	-	9.20
Payment of Deposit			
PANKAJ TARACHAND SHARMA	Shareholder	-	5.54
ASHWINI MEHTA	Shareholder	45.11	8.84
Payment of Advances			
PUSPA CHOUDHARY	Relative of Director	-	19.15
BABITA CHOUDHARY	Relative of Director	-	0.04
Salary			
NISHCHAL CHOUDHARY	Director	19.06	25.49
KSHITIJA KARNIK	Director	12.76	17.09
Director Sitting Fees			
GAJENDRA PAL SINGH	Director	1.00	0.80
Interest on Deposit			
KANTA MEHTA	Shareholder	3.24	-
Deposit Accepted			
RISHI MEHTA	Shareholder	200.00	-



BATTREELECTRIC MOBILITY PRIVATE LIMITED
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KANTA MEHTA	Shareholder	45.00	-
Payment of Deposit			
KANTA MEHTA	Shareholder	2.92	-
RISHI MEHTA	Shareholder	70.00	-

Balances outstanding at the end of the year			
Advance Payable			
NISHCHAL CHOUDHARY	Director	67.64	417.42
KSHITIJA KARNIK	Director	437.99	252.70
Deposit Payable			
PANKAJ TARACHAND SHARMA	Shareholder	8.13	7.35
Advance Payable			
BABITA CHOUDHARY	Relative of Director	28.84	19.34
GAJENDRA PAL SINGH	Director	98.61	89.00
Deposit Payable			
ASHWINI MEHTA	Shareholder	86.13	18.18
Salary Payable			
NISHCHAL CHOUDHARY	Director	6.54	1.32
KSHITIJA KARNIK	Director	4.01	1.40
Sitting Fees Payable			
GAJENDRA PAL SINGH	Director	0.98	-
Deposit Payable			
RISHI MEHTA	Shareholder	130.00	-
KANTA MEHTA	Shareholder	45.00	-



SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No.:32

(A) Significant Accounting Policies

1. These financial statements have been prepared in accordance with Accounting Standards (AS) as recommended by the Institute of Chartered Accountants of India (ICAI). Any deviation whatsoever from these standards has been disclosed as per the requirements of the standards.
2. Inventory of goods in trade, finished goods and work in progress has been valued at either its cost or net realizable value whichever is lower. Inventories of raw material have been valued at cost unless the cost of finished product exceeds the expected sale value.
3. Valuation of Inventories has been done using FIFO basis.
4. Cash and Cash Equivalents includes:
 - (i) Liquid cash held as legal tender.
 - (ii) Balances held by Banks on behalf of the entity.
 - (iii) Financial assets with no significant risks which are either readily convertible into liquid cash or may require a short period of time to be converted.
(Short period of time does not represent a time period of greater than three months.)
5. Events occurring after the balance sheet date, that are a direct result of transactions or are evidence of conditions existing on or before the balance sheet date, have been given full effect if and only if such transactions occur before the books of accounts are approved by the Board of Directors.
6. Any items of expense or income that does not relate to activities, which are undertaken by an enterprise as part of its business and such related activities in which the enterprise engages in furtherance of, incidental to, or arising from, these activities have been, separately disclosed as extraordinary items.
7. In case there are incomes or expenses, which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods, such prior period items are incorporated into the financial statements and their effect if present, have been disclosed separately.
8. Revenue is recognized as follows:

Sale of goods	When all risks related to such goods have been transferred to the customer and certainty of ultimate collection exists.
Sale of Services	As and when services are rendered.

9. An item of asset has been identified as PPE, only if its cost can be measured reliably and some future economic benefit embodying the asset will flow to the enterprise. However, in case an item of asset satisfies the recognition criteria but is of such insignificant amounts (less than Rs. 5000) that its non-disclosure does not affect the



financial decision of the user, such an item has been recognized as an expense for that period.

10. Depreciation for an item of PPE commences as soon as the item of PPE is ready for its intended use. An item of PPE is depreciated in such a manner that amortizes its cost or any other value substituting cost after deducting residual value, over its useful life as specified in Schedule II of the Companies Act 2013.
11. Incomes and Expenses in foreign currencies during the year have been converted at the rates closely approximating the rate ruling on the transaction dates. Any gain or loss on account of a foreign exchange transaction has been recognized by appropriately crediting or debiting such gain or loss in the Statement of Profit and Loss.
12. The exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, has been added to or deducted from the cost of the asset and depreciated over the balance life of the asset.
13. Investments have been classified as current or non-current on the basis of enterprise's intention of holding them for one accounting period or more. All investments have been valued at lower of their cost or net realizable value i.e., their market value as on the date of closing of books of accounts.
14. For the purpose of valuation of Investments, FIFO method is used.
15. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset only have been capitalized as part of the cost of that asset. For this purpose, a qualifying asset is determined as an asset that necessarily takes significant period of time for its intended use or sale, all other borrowing costs are charged to the revenue in the year of occurrence.
16. Commencement, Suspension and Cessation of capitalization of borrowing cost has been done in accordance to the standard on Borrowing Cost (AS 16).
17. Earnings per share (EPS) both basic and dilute have been calculated as per AS 20 (Earning per share). Any amount of extraordinary item, as per the standard has been given no effect while computing the EPS.



18. Deferred Tax Assets and Liabilities represents any timing difference arising between accounting records and records as per Income Tax Act, 1961 and any rules and circulars formed there under. All permanent differences arising out of the two has not been given any effect whatsoever.
19. As per AS 22, no effect has been given to tax charged as Minimum Alternate Tax (MAT) in recognizing any deferred tax asset or liabilities.
20. Intangible Assets to include all expenditures which necessarily satisfy the recognition criteria under AS 26 "Intangible Assets".
21. Intangible assets consist of, but are not limited to:
 - Purchased Assets; and
 - Internally generated intangible assets.
22. As per AS 29 (Provisions, Contingent Liabilities and Contingent Assets) provisions are recognised only if there exists a present obligation as a result of past events, or 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 a liability does not satisfy the recognition criteria for provision such liabilities are recognized as contingent liabilities.
23. Contingent asset has not been recognized, as such recognition may affect the principal of conservatism.



(B) Notes on Financial Statements

1. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.
2. All figures are in Laks unless otherwise stated specifically.
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	Figures in Laks	
	2024-2025	2023-2024
Audit Fees	1.50	1.50
Tax Audit Fees	.50	.50
Fee for other Services	1.00	1.00
Total	3.00	3.00

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. The disclosure regarding claims for subsidies under the FAME II:

The company's claim of Rs. 6.76 Crore for subsidy under the FAME II scheme, has been pending for disbursement by the Ministry of Heavy Industries and Public Enterprises or other relevant bodies. Company take all necessary action for recovery such unrealized claimed amount and management also taken necessary legal assistance for such recovery. As per opinion of legal counsel, company has sufficient ground to proceed for submitting appeal before higher authority for recovery of such amount. The company for this reason did not recognize any contingent liability.

7. The company received a Show Cause Notice from the CGST Commissionerate (Anti-Evasion Branch), Jaipur, on 03.07.2025, for the reversal of ITC of ₹133.27 lacs, along with interest and penalty under Section 50 and 122(2)(b) of the CGST Act, 2017, concerning "Goods-less Invoices." Based on the opinion of the company and its legal advisor, the chances of losing the ITC are remote, and therefore, no contingent liability has been recognized.
8. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.



9. Share Based Payments

The company has valued its Share Based Payments to employees at Fair Value of the option at grant date. The recognition of total expense is done at the fair value recognised on grant date less the exercise price of the options. The total expense has been recognised in the books as "Share Based Payment Reserve", which is then amortized using the Straight Line Method, during the entire vesting period of the option plan, based on the company's estimate of options that will eventually vest. At the end of each reporting period the company revises its estimate of options expected to vest, the effect (if any) of such revision is reflected by appropriate debits or credits to the Statement of Profit and Loss along with corresponding adjustments in Share Based Payments Reserve.

a. General Details of the Scheme

The company has one employee stock option scheme (Employee Stock Options Plan 2021). Under the scheme, the vesting period will not begin until at least one year has elapsed since the date of grant. The vesting of the options is based upon the completion of minimum term of employment with the company (service condition) and other eligibility criteria.

b. Particulars of the Scheme

Date of Scheme	27 th July, 2021
Exercise Price	Rs.10 per share
Contractual Life (in years)	10 years
Vesting Period (in years)	4 years
No. of Options Granted	56,000 options
Size of the Pool	3,25,682 options

c. Details of Options Outstanding

	As on 31 st March 2025		As on 31 st March 2024	
	Number of Options	Weighted Average Fair Value	Number of Options	Weighted Average Fair Value
Options Outstanding in the Beginning	1,40,906	1,106.40	1,95,018	1,072.91
Options Granted	56,000	126.32	98,448	1,106.40
Options Lapsed	67,236	126.32	1,52,560	1,106.40
Options Exercised	Nil	Nil	Nil	Nil
Options Outstanding in the End	1,29,670	126.32	1,40,906	1,106.40
Options Exercisable	1,29,670	126.32	1,40,906	1,106.40

The weighted average remaining contractual life is 7 years.



d. Estimation of Fair Value

The estimated fair value of stock option granted is Rs.1106.40 per option. This was calculated using the Black Scholes Option Pricing Model, inputs of the aforementioned approach are the exercise price, expiration date and price volatility. The dividends are expected to be nil; volatility is at 100% and risk free rate is assumed to be 7.18%. Beta is assumed to be 2.17 & Equity Market Risk Premium is assumed to be 8.96% Effects of early exercise has not been taken into account as such exercise is not allowed, the options are assumed to always strike since their exercise price is significantly low.

The weighted average share price on the date of exercise has not been calculated as no shares have been exercised yet.

10. Details of Expenditure in Foreign Currency

Particulars	Current Year	Previous Year
Import of Goods	466.22	1,260.28

11. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 32

In terms of Our Separate Audit Report of Even Date Attached.

For GOYAL & COMPANY
Chartered Accountants



(MAHESH KUMAR GOYAL)
PARTNER
Membership No. 408423
Registration No. 0014948C

Place:- JAIPUR

Date: - 27/10/2025

UDIN: - 25408423BMHVGP3388

For BATTREELECTRIC MOBILITY PRIVATE LIMITED



NISHCHAL CHOUDHARY
Whole- Time Director

DIN : 07492794



GAJENDRA PAL SINGH CHANDEL
Director

DIN : 01523583