OMEGA SEIKI PVT LTD

CIN : U29300DL2018PTC330520

CONSOLIDATED ANNUAL ACCOUNTS 2024-25

6E, M6, Uppal Plaza,
District Centre, Jasola
New Delhi-110 025

SHANTA SHASTRY & CO.
CHARTERED ACCOUNTANTS

BD-7D, MUNIRKA
NEW DELHI-110067
PHONES: 26108712
26179743

Independent Auditor's Report
on the audit of the Consolidated financial statements

The Members ***Omega Seiki Pvt. Ltd.,***

Opinion

We have audited the accompanying financial statements of ***Omega Seiki Pvt. Ltd.,*** ("the Company"), and its Subsidiary company Omega Seiki Mobility Pvt. Ltd., (100%), OSM Jaesung Technologies Pvt. Ltd., (74.9 %) & OSM Ecocar Pvt. Ltd., (51%), which comprise the Consolidated Balance Sheet as at ***31st March, 2025,*** and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated 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 Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in, of the state of affairs of the Company as at **31st March, 2025,** its profit (or loss) and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing 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 Consolidated financial statements subject 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 Consolidated financial statements under the provisions of the Act 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements, as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

The board of directors is 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 Consolidated 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 Consolidated financial statements.

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

a) Identify and assess the risks of material misstatement of the Consolidated 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.

b) 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

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

d) 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our examination which included test checks, the Company has used accounting software in respect of financial year from 1st April 2024, and ending on 31st March 2025, has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software.

It was noticed that certain vouchers were amended and on test check, discussions with the staff concerned and examination of corroborative documents that the modifications were to incorporate further details in narrations etc., without impacting the incomes /(losses) and the state of affairs of the company.

Further, the accounting staff, not being, well versed with the intricacies of operating the audit trail-compliant software, the editing has occurred. This in our opinion is a reasonable cause.

Additionally, the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information.

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.

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 Consolidated balance sheet, the Consolidated statement of profit and loss, and the Consolidated cash flow statement dealt with by this report agree with the books of accounts

(d) In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on **31stMarch, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting:

(g) 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 the impact of pending litigations on its financial position in its financial statements – Refer Notes to the financial statements,

ii). The Company did not have any long-term contracts including derivative contracts for which here were any material foreseeable losses; and

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Shanta Shastry & Co.
Chartered Accountants

SHANTA SHASTRY & CO. CHARTERED ACCOUNTANTS NEW DELHI

(P.N. Shastry) -Partner
Dated: 24th September 2025, New Delhi
Firm No: 020553N-M. No. 017522
UDIN. 25017522BOE0346425

Annexure A report on matters referred to in paragraph 3 & 4 of the Companies (Auditor's Report) Order, 2020 referred in the report of even date of the Auditors to the Members of ***Omega Seiki Pvt. Ltd.,*** on the Accounts for the year ended on ***31st March 2025***

i)a). (A) The company has maintained proper records to show full particulars including quantitative details and situation of Property, Plant and Equipment. However, there is considerable need for improvement.

(B) The company is maintaining proper records showing full particulars of intangible assets.

b) The management has stated that it has a program of physical verification of Property, Plant and Equipment on a rotational basis over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

The management has stated that it has made a physical verification of certain fixed assets during the year, and according to the information and explanations given to us by it, no material discrepancies were noticed on such verification

c) Since the company does not own any Immoveable Property comments regarding their registration are not needed. The building appearing in Property, Plant & Equipment is the additions /alterations made in leased premises for making them suitable for production

Please refer to Note No. 13 of Property, Plant & Equipment -Tangible and the sub-notes there under which disclose the details of immoveable assets not registered in the name of company or where there are any disputes regarding the title

However, we express no opinion on the validity of the title of the company to these properties

d) According to the information and explanations given to us and based on our audit procedures, we report that the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

In the circumstances no further disclosures are required in this regard.

e) According to the information and explanations given to us and based on our audit procedures, we report that 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.

Hence no disclosure in this regard is required in the financial statements of the company.

ii) a) According to the information and explanations given to us, the inventory has been physically verified, by rotation during the year by the management. In our opinion the frequency of verification is reasonable.

In our opinion the procedures of physical verification followed by the companies reasonable and adequate in relation to the size and nature of its business.

On the basis, of our examination of the records of inventory, we are of the opinion, that the company is maintaining proper records of inventory.

The discrepancies noticed on verification between the physical stocks and book records were not material and they have been dealt with in the accounts.

b) According to the information and explanations given to us and based on our audit procedures, we report that, during the year, 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 and the quarterly returns or statements filed by the company with such banks or financial institutions are prima facie in agreement with the books of account of the Company.

It may please be noted that the unit rates adopted in the statements furnished to banks is at rates as worked out on a rough and ready basis, while the rates in the financial statements is on the basis of actual rates in case of raw material and in case of finished goods they are valued on a similar basis, which are valued raw material plus conversion /production costs or realizable value if it is lower in the financial statements and these result in some variations.

iii-a) According to information and explanation given to us, the Company has not made investments in, 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 listed in the register maintained under Section 189 of the Companies Act 2013, except to its subsidiaries and joint venture companies.

(A) The details of aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is disclosed under "Note: 15 of Loans & Advances"

(B) The details of amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is disclosed under "Note: 15 of Loans & Advances"

b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

The loans granted are in the form of a running current account on such terms and interest on monthly balances is charged at the rates which in our opinion are not prima facie prejudicial to the interest of the company.

c) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.

d) No comments in respect of the aforesaid loans, are necessary as there are no cases where the overdue amount is more than ninety days.

e) According to the information and explanations given to us and based on our audit procedures, we report that, during the year, the Company has not granted any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, paragraph (iii) (e) of the order is not applicable.

f) According to the information and explanations given to us and based on our audit procedures, we report that, during the year, the Company has not granted loans or advances in the nature of loans which are repayable on demand and/or without specifying any terms or period of repayment, except current accounts of the subsidiaries and joint ventures-details of which are given in Note of Short-term Loans & Advances.

iv) According to the financial statements of the company, information and explanations given to us by the management and based on our audit procedures, in our opinion, the company has not granted any loans or provided any guarantees or given any security (other than for its subsidiary as already disclosed in the financial statements) to which the provision of section 185 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order with respect to loans & advances is not attracted.

According to the financial statements of the company, information and explanations given to us by the management and based on our audit procedures, in our opinion, the company has not made any investments to which the provision of section 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order with respect to investments is not attracted.

v) The Company, as far as it appears from the examination of records, has not accepted any deposit from the public in terms of Section 73 to 76 of the Companies Act 2013.

vi) According to the financial statements of the company, information and explanations given to us by the management and pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act 2013, the company is not required to maintain cost record.

vii) In respect of statutory dues:

a) According to the records of the company, Employees Provident Fund and Employees State Insurance are being deposited regularly by the company and they are generally deposited with the authorities within due dates.

Further according to the records of the company as well as information and explanations given to us, Income Tax, Duty of Customs, Goods and Services Tax, Cess, and any other Statutory dues applicable to it are generally deposited with the authorities within due dates.

b) According to the records of the company as well as information and explanations given to us, there are no undisputed amounts payable in respect of Duty of Customs, Goods and Services Tax, Cess and any other Statutory dues, which have remained outstanding as at **31st March 2025**, for a period of more than six month (or the date of this report whichever is earlier), from the date they became payable, except those stated in the Note No. 11 on Accounts

viii) According to the records produced for our examination by the company as well as information and explanations given to us by the management of the company, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

Thus, it is not necessary to comment as to whether the previously unrecorded income has been properly recorded in the books of account during the year ix-a) According to the records produced for our examination as well as information and explanations given to us by the management of the company, and examination of books on test check basis, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to any financial institution, bank, Government, or dues to debenture holders.

In the circumstances the details of defaults in repayment of loans or borrowings or the interest thereon to any lender, are not necessary to be reported as per the prescribed format

b) According to the financial records of the company as well as information and explanations given to us by the management, we are of the opinion that the company has not been declared a willful defaulter by any bank or financial institution or other lender.

c) According to the financial statements, records of the company as well as information and explanations given to us by the management, we are of the opinion that the term loans taken by the company were applied for the purpose for which the loans were obtained.

(d) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, we are of the opinion that the funds raised on short term basis have not been utilized for long term purposes

e) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associate companies.

x-a) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, the company during the year under consideration has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the. Accordingly, paragraph 3 (x)(a) of the order is not attracted

b) According to the information and explanations given to us and based on our examination of the records of the company, the company during the year under consideration has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

xi-a) According to the information and explanations given to us and based on our examination of the records of the company, during the year under consideration, no fraud by the company or any fraud on the company has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the order is not applicable

b) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by us, 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 financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, we the auditors, have not received any complaints by whistle-blowers, during the year by the company

(xii) According to records produced for our examination as well as information and explanations given to us by the management of the company, the company is not a Nidhi Company and consequently the compliance of Net Owned Funds to Deposits in the ratio of 1: 20 and maintaining of ten per cent unencumbered term deposits are not applicable and consequently no reporting on default in payment of interest and/or repayment deposits is necessary.

xiii) According to the information and explanations given to us and based on our examination of the records of the company, The company not being a listed company on any recognized stock exchange provisions of Section 177 of the Companies Act 2013 regarding "Audit Committee" is not applicable.

According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the related party transactions in compliance with section 188 of Companies Act 2013 and Accounting Standard AS 18 have been reported in Note No. 33 to the financial statements

(xiv-a). Since the company is a private company and its Turnover is in excess of Rs 200 crores or borrowings from Banks and financial institutions is less than Rs 100 crores, the requirement of internal audit system in terms of Section 138 of the Companies Act 2013 is applicable.

The company has appointed internal auditors as well as employed staff to ensure adequate internal controls and checks.

(b) The Internal Auditors are yet to submit formal audit reports which can be examined by the statutory auditors

(xv) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not entered into any non-cash transactions with directors or persons connected with him and thus comments regarding compliance of the provisions of section 192 of Companies Act are not necessary

(xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(xvii) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, and based upon the audit procedures performed, the company has not incurred cash losses in this financial year but had incurred cash loss in the immediately preceding financial to the extent of Rs. 6,90,39,198

(xviii) According to the records produced for our examination as well as information and explanations given to us by the management of the company, there has been no resignation of the statutory auditors during the year

(xix) According to the financial statements, and financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the information and explanations given by the management, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, subject to the fact there is no major financial, health or political turmoil

(xx) According to the financial statements, records produced for our examination as well as information and explanations given to us by the management of the company, the company is not liable to spend any amount of Corporate Social Responsibility in terms section (5) of section 135 of the Companies Act 2013 and thus, no comments are necessary

(xxi) Since there are no branch or unit auditors no comments are necessary with respect to any qualifications or adverse remarks by such auditors in the Companies (Auditor's Report) Order (CARO) reports of the branch or unit accounts as well as the fact that these are not consolidated financial statements.

4) Since there are no material un-favorable or qualified remarks in the foregoing CARO report, no further comments are necessary.

For Shanta Shastry & Co.,
Chartered Accountants

SHANTA SHASTRY & CO. CHARTERED ACCOUNTANTS NEW DELHI

(P. M. Shastry) -Partner
Dated: 24th September 2025, New Delhi
Firm No: 020553N-M. No. 017522
UDIN. 25017522BOEOSY6425

Annexure B report in terms of clause (i) of Sub-section (3) of Section 143 of Companies Act 2013 referred to in the Auditors report of even date to the Members ***Omega Seiki Pvt. Ltd.***, on the Accounts for the year ended on ***31st March 2025***

We have audited the internal financial controls over financial reporting of ***Omega Seiki Pvt. Ltd.***, as of **31stMarch, 2025** in conjunction with my / our audit of the standalone 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 from time to time (which are yet to be consolidated into a single manual) after taking into consideration the essential principles of internal control stated by various text books and 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 the 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 judgment 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, considering the size and nature of its business operations 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March 2025, based on the internal control over financial reporting criteria established by the Company, from time to time considering the essential principles of internal control in various text books, and also stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shanta Shastry& Co.,
Chartered Accountants

SHANTA SHASTRY & CO. CHARTERED ACCOUNTANTS NEW DELHI

(P. N. Shastry) -Partner
Dated: 24th September 2025, New Delhi
Firm No: 020553N-M. No. 017522
UDIN. 25017522BOEOSY6425

OMEGA SEIKI PVT LTD

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

EQUITY & LIABILITIES	Note Ref		As on 31st March 2025 *Rs in lakhs*		As on 31st March 2024 *Rs in lakhs*
Shareholder's Fund					
Share Capital	3	213.37		202.75	
Reserves and Surplus	4	5,123.57		1,869.90	
Minority Interest		6.185	5,343.13	6.185	2,078.84
Non Current Liabilities					
Long Term Borrowings	5	6,772.64		7,095.44	
Deferred Tax Liability (Net)	6	-		-	
Other Long Term Liabilities	7	381.72		329.52	
Long term Provisions	8	16.79	7,171.15	-	7,424.96
Current Liabilities					
Short-term Borrowings	9	6,954.23		3,862.94	
Trade Payables	10	13,848.51		15,759.47	
Other Current Liabilities	11	938.98		8,450.93	
Short-term Provisions	12	(51.34)	21,690.38	18.05	28,091.39
			34,204.66		37,595.19
ASSETS					
NON CURRENT ASSETS					
Property, Plant & Equipment & Intangible assets.					
Property, Plant and Equipment	13A	9,543.10		9,075.77	
Intangible Assets		1,096.13		918.76	
Capital Work in Progress	13 B	1,211.00		2,797.24	
Intangible Assets-under Develop ment		0.10	11,850.33	0.10	12,791.87
Non Current - Investments	14		18.01		18.01
Deferred Tax Assets (Net)	6	7.64		7.64	
Long-term Loans & Advances	15	3,149.21		2,381.30	
Other Non-Current Assets		-	3,156.85	-	2,388.94
CURRENT ASSETS:					
Current - Investments		-		-	
Inventories	16	5,856.19		4,254.02	
Trade Receivables	17	7,156.52		7,110.26	
Cash & Cash Equivalents	18	875.39		921.94	
Short-term Loans & Advances	19	4,756.99		9,910.23	
Other Current Assets	20	534.38	19,179.47	199.92	22,396.37
			34,204.66		37,595.19
Note to the Accounts	1-2		-		-

In terms of our report of even date
for Shanta Shastry & Co
Chartered Accountants

SHANTA SHASTRY & CO
CHARTERED ACCOUNTANTS
NEW DELHI

(P.D. Shastry) -Partner.
Firm No: 020553N - M.No.017522
Dated: 24th September 2025
New Delhi

for on & behalf of Board of Directors of
Omega Seiki Pvt Ltd.,

(Uday Narang)	(Sanjeev Verma)	(Aamir Khan)
Director	Director	Company Secretary
DIN: 02968583	DIN: 00296825	A45758

OMEGA SEIKI PVT LTD

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2025

EARNINGS	Note Ref		Year ended on 31.3.2025 *Rs in lakhs*		Year ended on 31.3.2024 *Rs in lakhs*
Income from Operations	21	32,562.65		29,124.57	
Other Income	22	520.09		36.74	
Total Income			33,082.74		29,161.31
EXPENDITURE					
Consumption & Mfg Expenses	23	30,053.43		27,944.73	
Change in inventories -Finished Goods; WIP and Stock in trade	24	(649.69)		(562.36)	
Employee benefits Expenses	25	1,655.09		1,337.16	
Finance costs	26	1,390.39		1,461.03	
Depreciation & Amortization	27	2,475.56		2,076.35	
Administrative Expenses	28	918.23		926.67	
Selling Expenses	29	858.25	36,701.26	636.53	33,820.11
Profit/(Loss) before adj & taxes			(3,618.52)		(4,658.80)
Trf to Expenses During Construction Pending Capitalization			177.53		131.80
Profit/(Loss) before tax			(3,440.99)		(4,527.00)
Provision for Tax		-		-	
Tax Prov/[W/back] for earlier Years		-		-	
Deferred Tax Adjustment	6	-	-	-	-
Transferred to Reserves			(3,440.99)		(4,527.00)
Earning in Rs /E Share of Rs 10	30	Basic	(161.27)		(223.28)
		Diluted	(166.58)		(228.04)
Note to the Accounts	1-2				

In terms of our report of even date
for Shante Shastry & Co
Chartered Accountants

SHANTA SHASTRY & CO
CHARTERED ACCOUNTANTS
NEW DELHI

(P.N. Shastry) -Partner.
Firm No: 020553N - M.No.01[illegible]
Dated: 24th September 2025
New Delhi

for on & behalf of Board of Directors of
Omega Seiki Pvt Ltd.,

(Uday Narang)	(Sanjeev Verma)	(Aamir Khan)
Director	Director	Company Secretary
DIN: 02968583	DIN: 00296825	A45758

Omega Seiki Pvt Ltd

	CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR		2024-25	2023-24
A	**Cashflow from Operating Activities**		Rs in lakhs	Rs in lakhs
	Net Profit /[Loss] before taxation:			
	-From continuing operations		(3,441.00)	(4,526.99)
	-From Discontined operations		-	-
	Add /[Less] adjustments for Non cash expenses:		-	-
	Depreciation & amortization		2,475.56	2,078.33
	Interest & Finance charges-paid		1,390.39	1,461.04
	Profit on sale of assets		(4.33)	(1.44)
	Interest income		(455.46)	(18.22)
	Operating cashflow before working capital changes		***(34.84)***	***(1,007.28)***
	Add /[Less] adjustments in Working Capital variations			
	[Increase]/ Decrease in Current Assets		2,402.44	(3,421.67)
	Increase/ [Decrease] in Current Liabilities		(9,292.96)	6,402.97
	Cash generated from operations		***(6,925.36)***	***1,974.02***
	Direct taxes paid		(130.39)	(43.44)
	Net cash from Operating activities	A	***(7,055.75)***	***1,930.58***
B	**Cashflow from Investing Activities**			
	Purchase of Fixed Assets		(1,532.04)	(11,447.26)
	Sale proceeds of fixed assets		4.33	1.44
	Incurred on preliminary expense amortized		(1.98)	(1.98)
	(Purchase)/Sale of Investments -incl gains/losses		-	-
	Interest income		455.46	18.22
	Net Cash from / [used] in Investing Activities	B	**(1,074.23)**	**(11,429.58)**
C	**Cashflow from Financing Activities**			
	Increase/[Decrease] in borrowings		2,768.51	8,661.59
	Interest & Finance charges-paid		(1,390.38)	(1,461.04)
	Increase in Share Capital & premium		6,705.30	3,162.08
	Dividend			
	Net Cash from / [used] in Financing Activities	C	8,083.42	10,362.63
	Net Increase /[Decrease] in Cash & Cash equivalents [A+B+C]		**(46.56)**	**863.63**
	Cash & Cash equivalents Closing [Note18]		875.38	921.94
	Cash & Cash equivalents Opening [Note 18]		921.94	58.31
	Net Increase /[Decrease] in Cash & Cash equivalents		**(46.56)**	863.63
			-	-

In terms of our report of even date
for Shanta Shastry & Co
Chartered Accountants

SHANTA SHASTRY & CO CHARTERED ACCOUNTANTS

(P.N. Shastry) -Partner
Firm No: 020553N - M.No.017622
Dated: 24th September 2025
New Delhi

for on & behalf of Board of Directors of
Omega Seiki Pvt Ltd.,

(Uday Narang)	(Sanjeev Verma)	(Aamir Khan)
Director	Director	Company Secretary
DIN: 02968583	DIN: 00296825	A45758

Notes to Consolidated Financial Statements for the Year ended on 31.03.2025.

NOTE 1: CORPORATE INFORMATION

The company is incorporated under the Companies Act 2013, as a Private Company on 08th March 2018. Company Index Number -CIN: U29300DL2018PTC330520 was allotted to it.

The Company was engaged in the business of manufacture of automotive components. It has developed Electrical Vehicles partly by acquiring technology and partly developing on its own. It is also creating its brand image by displaying the protypes built by it in exhibitions etc as well as promoting use of electric vehicles. The company has in the year ended on 31-3-2021, started selling its Electrical Vehicles – (three wheelers and two wheelers). It has started developing four-wheeler goods carriers -which are in still in process of testing.

It has a Subsidiary company by the name of Omega Seiki Mobility Pvt. Ltd., (100%) which has been created as a logistics wing for this company. OSM Jaesung Technologies Pvt. Ltd., (74.9 %) **and** OSM Ecocar Pvt. Ltd., (51%), with the object of producing Electric vehicles and parts thereof.

It has not discontinued any of its activities, therefore there are no figures pertaining to the discontinued business activities.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:

1 Basis of preparation of Financial Statements:

a) The financial statements have been prepared on accrual basis in accordance to Generally Accepted Accounting Principles (GAAP) under the historical cost convention –except, where stated to the contrary. They are also in accordance, to the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Schedule III to Companies Act 2013 as amended by Notification dated 24-3-2021.

b) The financial statements of the Holding Company and Subsidiary Omega Seiki Mobility Pvt. Ltd., **(100%)**, OSM Jaesung Technologies Pvt. Ltd., (74.9 %) & OSM Ecocar Pvt. Ltd.,(51%), are consolidated as per AS -21 issued by Ministry of Corporate Affairs on line – by – line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances / transactions and any unrealized profit / loss included therein.

c) Investments in subsidiary companies has been accounted at cost as per AS -23 issued by Ministry of Corporate Affairs. The excess of cost to the holding company, of its investments in its subsidiary companies is recognized in the financial statements as Goodwill.

d) The figures for the last year have been regrouped and reclassified wherever required, and the figures have been rounded off to lakh rupees.

e) A number, of estimates and assumptions are used by the management for preparation of the financial statements, which are based on current state of affairs. Changes in the state of affairs on account of changes in economic and global events in future can impact the future results.

f) The Company depicts assets which are expected to be realized and liabilities which are expected to be settled within 12 months from the date of Balance Sheet or on demand are treated as Current in nature and those which are expected to be settled beyond 12 months from the date of Balance Sheet are treated as Noncurrent in nature

2 **Method of accounting:** Mercantile

a) Accounts relating to the Manufacturing activities are accounted as income on Mercantile/ Accrual basis, in accordance to Accounting Standard AS 9.

The Service /job work charges if any are also accounted for as income, in accordance to Accounting Standard AS 9.

Each electric vehicle sold by the company is eligible for subsidy from the Government – Schemes which is accounted for as per the Scheme on sale of each vehicle.

b) Input Tax Credits available with certainty under the Goods and Services Tax legislations are excluded from the corresponding expense and set off against the respective Output liabilities

c) Claims by and against the company if any are accounted on settlement.

d) Liability for Gratuity is provided in accounts as per Accounting Standard AS 15, and it is provided on actual basis as at the end of each year financial year- for employees who have completed 5 years of service.

The Liability for Gratuity, of employees who are to retire in the current year if any is treated as Short-term Provision and the balance as Long-term Provision

e) Privilege / Earned Leave not availed, is eligible to be accumulated up to a maximum of 45 days by each employee, which is encashable at the time of retirement/ termination of services. It may also be encashed during service with the consent of the management.

Liability for leave not availed is provided, on actual due as on the last day of the year, in the Accounts as per Accounting Standard AS 15, and it treated as a as Short-term Provision as the employee can use all the accumulated within the next 12 months.

f) Other Terminal and service benefits if any of employees are accounted on payment.

g) Bank charges and interest (other than pre admitted interest) as and when debited by bank.

h) Rates and taxes are accounted on receipt of demand and/or settlement of demand.

i) Dividends, if any from subsidiary companies and on investments is recognized as Revenue only on the date when the right to receive it is established by the reporting date

j) Provisions are created when the company has an obligation as a result of an event already taken place, for the probable liability. They are not adjusted for their present value except where specifically stated that they are on actuarial basis.

k) Contingent liabilities: Claims and Demands raised on the company, which have not been acknowledged as liability and /or pending disputed in appeals / arbitration etc –which in the opinion of the management are not likely to be paid are depicted as contingent liabilities.

Further liabilities which cannot be quantified for any reason are also depicted as contingent liabilities.

Bank guarantees issued on behalf of the company subsisting as on the Balance sheet date are also depicted as contingent liabilities.

3 **Investments:**

a) The Company has investments in Omega Seiki Mobility Pvt. Ltd-a subsidiary for creating support services for its products. It has also invested in a foreign company for promoting its business.

b) The Company has investments in another two subsidiaries namely (i) OSM Ecocar Pvt Ltd., for developing / improving two wheelers and (ii) OSM Jaesung Technologies Pvt Ltd., for developing power-train technology a component required in Electric Vehicles.

c) Investments held mainly for the purposes of enhancing business interests, especially in Subsidiaries, Joint Ventures etc are classified as Trade Investments and all others as Non- Trade Investments

d) Investments acquired for with the intention of ready realization are classified as Current Investments and all others as Non-Current Long-Term Investments

e) In case of quoted investments, the periodic statements issued by the Depositaries for the securities held on account of the company are relied upon for preparing the financial statements

f) No provision for the cyclical decline in the value of investments, are made in accounts as they are considered temporary in nature. In case of impairment in value on account of factors permanent in nature are provided as impairment in value

4 **Stock in trade /Inventories:**

The inventories are valued on exclusive method, in accordance, to the Accounting Standards-which is as under:

a) Raw Materials: Lower of cost or market value.

b) Finished goods: Lower of estimated cost of production or realizable value. Cost of production is at the Raw materials cost plus average cost of production.

The company being still in its gestation period for sale of electrical vehicles –and the volume of being small the finished goods are valued at realizable /sale value

c) Work in process: The WIP is valued at cost of Raw materials plus average cost of production –restricted to the extent of work done.

The Raw materials issued for production but not yet put into process is treated as Raw Materials. -

d) Other Items: Lower of cost (FIFO basis) or market value.

Since all inventories are expected to be consumed or sold within the next, they are depicted as Current asset. In case any part of the inventory which is likely to be consumed or sold after 12 months, then they will be depicted as Non-Current Inventory

5 **Property, Plant and Equipment, Depreciation & Amortization**

i) All tangible items of Property, Plant and Equipment and items / assets of tangible as well as intangible nature are capitalized and stated at cost, inclusive of incidentals and borrowing costs if any, up to the date of putting them to use.

ii) Specific Government grants or subsidies if any received towards purchase of fixed assets is reduced from the cost of acquisition of the asset capitalized in books.

Input Credits available on account Excise Duty, Service Tax, and Goods and Services Tax legislations from 1st July 2017 which are eligible for set off against Output liabilities under the applicable provisions on the purchase value of fixed assets, it is reduced from the cost of acquisition of the asset capitalized in books.

iii) Present realizable market of assets as on the Balance Sheet date is reviewed with their corresponding book values, to consider if there exists any indication of an impairment of value. In case of a permanent impairment of the value of assets, on the basis, of the review by the management, it is dealt in accounts as per Accounting Standards.

iv). Depreciation on assets is charged only when the asset has been put to use.

v) Depreciation, is being charged on Written down value method at rates determined, on the basis of the useful life of assets specified in Schedule II to the Companies Act 2013 except Plant & Machinery on which it is on Straight Line Method (SLM) at rates determined on the basis of the useful life of assets specified in Schedule II to the Companies Act 2013

vi). No depreciation is charged on Land acquired whether on free hold or on lease-hold basis (perpetual or long term), with a right to transfer, even with pre-condition.

vii) Assets taken on short term leases, if any are not treated as Fixed Assets. The lease premium is charged off to the Statement of Profit and Loss.

Non-refundable / adjustable Lease premium if any is amortized and charged off to the Statement of Profit and Loss in accordance, to the terms and conditions of Lease

ix) Gains or Losses arising on account of disposal or discarding of assets is determined, on the basis of difference between the book value and the value realized on disposal/ discarding of the asset, is dealt with in the Statement of Profit & Loss

Input Credits availed on account Excise Duty, Service Tax, and Goods and Services Tax legislations (w.e.f. 1st July 2017) on fixed assets which are reversible / payable, if any on sale of fixed assets is accounted on actual basis at the time of sale of assets only.

x) Computer Software is treated as a part of the intangible fixed assets, if got custom prepared or are acquired for a period in excess, of 12 months only. Computer Software, taken on a license basis for a period not exceeding 12 months or which are renewable on yearly basis are charged off the Statement of Profit and Loss

xi) **Financial Costs on borrowings** include LC charges, Guarantee Charges, Processing & inspection charges, and other incidental costs ancillary to borrowings besides interest. Borrowing costs, pertaining to acquisition of assets are allocated to them, from the date of commencement of construction /erection to the date of capitalization of asset /putting the asset to use. Exchange fluctuations on borrowings in foreign currencies till the date of putting to use are also dealt with on a similar basisxii) The company has incurred considerable expenditure on acquiring and developing technology as well as creating prototypes of Electric vehicles –which has been capitalized as an intangible asset.

xii) The company incurs considerable expenses in development of new models of existing vehicles and developing prototypes of new vehicles, which are capitalized when incurred and are depreciated as intangible assets at the applicable rates.

xiii) The company has incurred considerable expenditure on creating awareness and popularizing Electric Vehicles –an emerging new product in India as well as building brand of OSM by participating in exhibitions and holding road shows etc creating logos and obtaining trademarks, even before starting sale of the product. The expenditure so incurred has been treated as intangible asset and are depreciated as intangible assets at the applicable rates.

4.1 Amortization

a) Preliminary and pre-operative expenses (not allocated to assets and capitalized) as well as any other expense, which is Deferred Revenue in nature is amortized in 5 equal yearly instalments.

b) Share/ Securities Issue expenses and premium on redemption of Securities if any is set-off against Share/ Securities Premium to the extent permissible under the Companies Act 2013.

The balance of Share / Securities Issue expenses if any is amortized in 5 yearly instalments.

5. Foreign Exchange Transactions:

a) Export Sales in and Expenses incurred, if any in foreign exchange are converted (to Rupees) at the exchange rates prevailing at the time of transaction, or at the rate at the close of the year, whichever is earlier.

b) Exchange rate differences, if any arising during the year on account of Revenue Transactions in foreign exchange is dealt with, in the Statement of Profit and Loss.

c) Exchange rate differences, if any arising during the year on account of Capital Transactions in foreign exchange is given affect to the related asset and liability. In case of Depreciable Assets, the depreciation is charged on the enhance value.

d) Difference in Assets and liabilities held outside India, on translation into Indian Rupees are dealt with in the Statement of Profit and Loss in each year

6 **Income Tax Provisions & payments:**

a) Income tax liability, if any is provided in Financial Statements on the basis of estimate made on tentative computation of taxable income, which in the opinion of the management is adequate. Shortfall or excess of provision if any is adjusted on completion of assessments.

b) The Prepaid taxes are shown as a set-off against the Tax Provision. They are adjusted in books on final settlement of the assessments.

c) The company has opted from to be taxed as per the provisions of section 115BAA of the Income Tax Act 1961, inserted in October 2019, from Assessment year 2020-21 onwards. Accordingly, the company is not liable to pay Minimum Alternate Tax (MAT) in terms of Section 115JB of the Income Tax Act 1961.

d) In case where the pre-paid taxes are larger than the tax liability, there is a net refund / recovery of taxes. In view of the changed guidelines for depiction in the Schedule III to the Companies Act 2013, such taxes refunds due / recoverable are shown as a negative amount on the Liabilities side of the Balance sheet.

e) Income Tax Returns till AY 2024-25 have been filed. Income Tax Assessments till AY 2022-23 have been completed. There is no material disputed tax demands or other tax demands pending payment as per records made available.

f) There is a deferred tax asset as at the end of this year which is accounted in the books in accordance to Accounting Standard AS 22. Details of the Deferred Tax asset (Liability) is given in the relevant Note to the Balance Sheet.

7 Terminal Benefits to Employees

a) The contributions under the Provident Fund & Misc. Provisions Act 1952., and under the Employees State Insurance Act is charged off to the Statement of Profit and Loss.

b) Liability for Gratuity is provided in accounts as per Accounting Standard AS 15, and it is provided on actual basis as at the end of each year financial year for employees who have completed 5 years of service. The Liability for Gratuity, if any is treated as Long-term Provision

e) Privilege / Earned Leave not availed, is eligible to be accumulated up to a maximum of 45 days by each employee, which is encashable at the time of retirement/ termination of services.

It may also be encashed during service with the consent of the management.

Liability for leave not availed is provided, on actual due as on the last day of the year, in the Accounts as per Accounting Standard AS 15, and it treated as a as Short-term Provision

d) Other Terminal and service benefits, if any of employees are accounted on payment.

8 Segment Reporting

The company is engaged in manufacture and sale of electric vehicles and its components which constitutes a Single Segment. Therefore, in the opinion of the management Accounting Standards regarding Segment reporting is not applicable.

9 Earnings per Share

Basic earnings per share are calculated by dividing the net profit (after tax) for the year attributable to Equity shareholders after reducing preference dividends (There are no Preference shares at present) by the weighted average number of shares during the year.

Partly paid Equity shares are treated as a fraction of an equity share in proportion to the rate at which they are eligible to receive the dividends.

Diluted earnings per share are calculated similarly but after adjusting for the effect of all dilutive potential equity shares.

10. The management has certified that the current assets, loans and advances, in the ordinary course of business, have a realizable value at least equal to the value at which they have been stated except where, stated to the contrary.

OMEGA SEIKI PVT LTD
NOTES FORMING PART OF CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED ON 31st MARCH 2025

NOTE 3: SHARE CAPITAL		As on 31st March 2025 Rs - lakhs	As on 31st March 2024 Rs - lakhs
Authorised:			
2,00,00,000 Equity Shares of Rs.10 each		2,000.00	2,000.00
		2,000.00	2,000.00
Issued, Subscribed and Paid Up:			
Equity Shares of Rs. 10 each fully paid	20,27,503	0.00	202.75
Equity Shares of Rs. 10 each fully paid	21,33,713	213.37	
		213.37	202.75

1 **Statement of Changes in Equity**

	As on 31st March 2025		As on 31st March 2024	
Equity Shares	Nos-in lakhs	Rs - lakhs	Nos-in lakhs	Rs - lakhs
Balance at the beginning of reporting period	19.85	198.51	19.85	198.51
Shares Issued during the period for cash	-	-		-
Balance at the Closing of reporting period	19.85	198.51	19.85	198.51

2 ***Rights attached to Equity Shares***

a) There is only one class of Equity shares having a face value of Rs 10 each. A share holder is entitled to one vote per share held.

b) The dividend, if any is declared in Rupees and is payable in Rupees except in cases where the shares are acquired in foreign exchange by Non Residents in accordance to the Government Regulations.

c) The Dividend, if any proposed by the Board of Directors and provided in the Accounts is subject to the approval by the Shareholders at the ensuing General Meeting

d) Dividend per Equity share provided in accounts for distribution for the current year ended on 31st March 2025 is Rs nil per share (Previous year Rs nil)

e) In the event of liquidation of the company, the equity shareholders will be entitled to receive the assets remaining after distribution of the preferential creditors /amounts, in proportion to the Equity shares held to the total Equity shares subscribed

3 ***Shareholding by the Holding company, Ultimate Holding Company and/or their Subsidairies /Associates***

No company holds more than 50% of shares of this company

4 ***Aggregate number of bonus shares and shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the year***

In the five years immediately preceding the date of this Balance Sheet,

a) There are no shares allotted under any contract for payment other than cash;

b) There are no shares allotted as fully paid-up by way of bonus shares unless stated otherwise

c) There are no shares bought back

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

	As on 31st March 2025		As on 31st March 2024	
Equity Shares of Rs 10 each	Nos-in lakhs	% of holding	Nos-in lakhs	% of holding
Mrs. Asha Narang	5.00	23.43%	5.00	24.67%
Mr. Uday Narang	13.85	64.90%	13.85	68.33%
Exedy Corporation	0.50	2.34%	0.00	0.00%
Omega Bright Steel Pvt. Ltd	1.99	9.33%	1.42	7.01%
	21.34	100%	20.27	100%

The above data is on the basis of the Annual Returns under Companies Act and Members Register and other records of the company

6 As on the date of the Balance Sheet, there are no shares reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment, thus no information is required to be disclosed

There are no shares reserved, at present for issue under options (like ESOP or convertible shares)

7 As on the date of Balance sheet there are no securities with terms for being convertible into equity/ preference shares

8 As on the date of Balance sheet there are no calls on shares which are unpaid by directors or officers

9 There are no forfeited shares

10 Details of Shares held by Promoters at the end of the year

Promoters name	As on 31st March 2025			As on 31st March 2024		
	Nos-in lakhs	% of holding	% Change during the year	Nos-in lakhs	% of holding	% Change during the year
Mrs. Asha Narang	5.00	23.44%	-1.22%	5.00	24.66%	0.00%
Mr. Uday Narang	13.85	64.91%	-3.40%	13.85	68.31%	0.00%
Exedy Corporation	0.50	2.34%	2.34%	0.00	0.00%	0.00%
Omega Bright Steel Pvt. Ltd	1.99	9.31%	2.28%	1.42	7.03%	0.00%

Note: 4 Other Equity		**As on 31st March 2025** Rs - lakhs		**As on 31st March 2024** Rs - lakhs
Note: 4.1 Share application money pending allotment		-		-
Note: 4.2 Equity component of compound financial instruments		-		-
Note: 4.3 Capital Reserve		-		-
Note 4.4 Securities (Share) Premium				
Balance at the beginning of the period	10,601.87		7,444.04	
Premium on issue of shares-Foreign	2,500.33		-	
Premium on issue of shares-Domestic	4,194.35		3,157.83	
Less Utilized for Bonus issue	-		-	
Balance at the Closing of period		17,296.55		10,601.87
Note 4.5 Retained Earnings -General Reserve:				
Note : 4.6 Retained Earnings Profit & Loss Statement-Surplus/(Deficit)				
Balance at the beginning of period	(8,731.98)		(4,204.98)	
Profit /(Loss) for the year after tax but before Appropriations as per Statement Profit & Loss	(3,441.00)		(4,526.99)	
Balance at the Closing of the period		(12,172.98)		(8,731.97)
Note: 4.7 Debt instruments through other Comprehensive Income		-		-
Note: 4.8 Equity instruments through other Comprehensive Income		-		-
Note: 4.9 Effective portion of Cash Flow hedges		-		-
Note 4.10 Revaluation Reserve		-		-
Note: 4.11 Exchange differences on translating the financial statements of a foreign operations		-		-
Note: 4.12 Other Reserve(Specify the nature)		-		-
Note: 4.13 Share Warrants Money Received		-		-
		5,123.57		1,869.90

The issue of Shares during the year ended on 31-03-2025 is on the basis of valuation report dated 11/23-05-2024 in case of allotment to Foreign Shareholders and as pe Valuation report dated 31-12-2024/20-02-2025 by Registered Valuer for allotment to Domestic shareholder

NOTES 5: LONG TERM BORROWINGS		As on 31st March 2025 Rs - lakhs		As on 31st March 2024 Rs - lakhs
Secured Loans				
HDFC Bank Term Loan	252.21		322.43	
HDFC Bank Loan - Capex 25 Crore	1,291.26		1,557.53	
Axis Bank Ltd	71.29		188.11	
IDFC-Bank	65.13		155.05	
Small Industries Dev. Bank of India	1,296.20		1,599.36	
HDFC Car Loan	12.19		26.38	
Other loans (Specify)	-	2,988.28	-	3,848.86
Anglian Finvest Pvt Ltd-Vehicle Loan	829.29		1,378.27	
Tata Capital Ltd -Vehicle Loan	142.74		304.86	
Mufin Green Finance Ltd-OSPL	-	972.03	436.27	2,119.40
Unsecured Loans				
40,00,000 fully convertible 5% debentures of of Rs. 10 each**	400.00		400.00	
Interest on Dentures	115.69		97.69	
	515.69		497.69	
From Shareholders	262.95		-	
ECB loans from Shareholders	1,668.00		-	
From Directors	345.52		199.27	
Intercorporate Deposits NBFC	20.17	2,812.33	430.22	1,127.18
		6,772.64		7,095.44

1 Long term borrowings with Current Maturity shown herein above have been included under 'Short Term Borrowings -payable within 12 month'" in the Balance Sheet

2 The Term loan from HDFC Bank carries an interest of 9% pa. It is repayable in 89 No. of EMIs, with the last EMI falling in September 2029 The loans are secured by hypothecation of plant and machinery as well as Stocks and Sundry Debitors.

3 The Capex Loan (Term) from HDFC Bank carries an interest of 9% pa. It is repayable in 84 EMIs, with the last EMI falling in April 2029 The loans are secured by hypothecation of plant and machinery as well as Stocks and Sundry Debitors.

4 Term loan from Axis Bank is for purchase of 62 Electric 3 Wheelers in December 2023 -with 36 EMI of Rs 13374 per EV or in aggregate Rs 8,29,002. The Last EMI is due in December 2026. Interest is included in EMI at 11% per annum on reducing balance. The loan is secrured by Hypothecation of the vehicles financed

5 Term loan from IDFC Bank is for purchase of 61 Electric 3 Wheelers in February 2024 -with 36 EMI of Rs 11,374 per EV or in aggregate Rs 6,93,814. The Last EMI is due in January 2027. Interest is included in EMI at 13.99% per annum on reducing balance. The loan is secrured by Hypothecation of the vehicles financed

6 Term loan from SIDBI is for purchase of 476 Electric 3 Wheelers in February 2024 -with 6 months Maritoium and 54 EMIs of Rs 37 lakhs plus interest on reducing balance at floating rate linked to Repo rate of RBI. The Last EMI is due in February 2029. The loan is secrured by Hypothecation of the vehicles financed

7 Anglian Finvest Ltd Vehicle loan is for purchase of 692 (145+547) Electric 3 Wheelers -with 60 EMI of Rs 59,26,891 in aggregate. The Last EMI is due in April 2027. Interest is included in EMI at 13% per annum on reducing balance. The loan is secrured by Hypothecation of the vehicles financed

8 Tata Capital Ltd Vehicle loan is for purchase of 90 Electric 3 Wheelers -with 36 EMI of Rs 15,53,968 in aggregate. The Last EMI is due in January 2027. Interest is included in EMI at 12% per annum on reducing balance. The loan is secrured by Hypothecation of the vehicles financed

9 The loans from HDFC Bank are also secured by a charge is created on Plot No.40, IMT, Situated at Sector - 68, Faridabad 121014 Haryana belonging to Omega Bright Steel Pvt. Ltd., a share holder of the company in which the directors are interested.

10 The loans from HDFC Bank are further secured by a corporate guarantee by way of a charges on land at Parwada Vizag belonging to group company (Anglian Infrastructure Development Pvt. Ltd.) in which the directors are interested.

Continued on next page

11 The loans are secured personal guarantees of Directors, and secured by charge of property by way of Corporate gaurantees by a shareholding company and another company besides hypothecation of Stocks, Sundry Debitors, and Plant & machinery of the company.

12 The Secured car loan is from HDFC Bank which carries an interest of 7.10% pa. The loan is secured by hypothecation of car and is repayable in 60 Equated Monthly Instalments, with the last installment falling due in March 2027.

13 The Convertible debentures carry an interest of 5% per annum and they are convertible into Equity shares after 10 years inclusive of interest net of TDS . The rate of conversion cannot be estimated at present

14 The unsecured loans from Omega Bright Steel Pvt. Ltd a share-holder Company carrying an interest of 10% per annum has been has been treated as re-paid by issue of Equity Shares at the current market valuation by Merchant Bankers at the close of the year ending on 31-3-2024

15 The OCD Loan of USD 2 millon at the rate of 1 USD= INRs 83.40=Rs 16.68 crores is from a shareholder which carries an interest of 7% per annum- with a maritorium on interest till 10-07-2025. Interest is payable half yearly installments starting from 10-01-2026 and the last installment due on 10-07-2027. by converting interest of USD 70,000 converted @ Rs 83.40 per USD. The principal loan is Convertible or Repayable at the end of 3 years (10-07-2027), on option of Exedy. It has been stated by the management that the repayment is at the same rate as at the time of receipt and thus there will be no foreign exchange fluction

16 There are no installments and interest due there on which are overdue for payment as on the date of Balance sheet so far as it appears from the examination of records and the information and explanations given by management

17 The unsecured loans from Director carry an interest of 10% pa and are repayable on demand, to the extent of 25% of opening balance.

	NOTES 6: DEFFERED TAX ASSETS/ [LIABILITY]		**As on 31st March 2025** Rs - lakhs		**As on 31st March 2024** Rs - lakhs
1-a	WDV of Assets -Income Tax Act		9,679.57		8,305.58
1-b	WDV of Assets -Companies Act		10,639.23		9,994.54
1	Impact of Difference of Depreciation in Tax & Financial Books -Asset/ [Liability]		(959.66)		(1,688.96)
2	Provisions in Financial Books pending allowance in tax				
	For Leave Provision	129.97		68.98	
	Loss available for Set off in future		7,768.79		4,327.79
	Total		6,955.89		2,707.81
	Effective Tax rate	25.17%		25.17%	
	Effective Deferred Tax Asset/(Liabity)		1,750.80		681.56
	Effective Deferred Tax Asset/(Liabilty) freezed		8.20		8.20

The Deferred Tax Asset /(Liability) was created in accordance to the Accounting Standard AS 22, till 31-3-2021 at the then existing effective tax rate. It is not being created from the year ended 31-3-2022 onwards on account of the fact that it is not certain of being matured in near future

NOTES 7: OTHER LONG TERM LIABILITIES

Others

Security Deposits	381.72	381.72	329.52	329.52
		381.72		329.52

Security deposits are from dealers for the Electric Vehicles produced by the company-and the management has stated that they are free of interest. The security deposits are repayable on termination of dealerships only

NOTES 8: LONG TERM PROVISIONS.

Employes Benefits

Gratuity	16.79	16.79	0.00	0.00
		16.79		0.00

The gratuity for those employees completed 5 year of services is provided on actual basis as per Accounting Standard AS 15, The liability is worked out at the end of each financial year only -as it is linked to the number of years of service completed

NOTES 9: SHORT TERM BORROWINGS		As on 31st March 2025 Rs - lakhs		As on 31st March 2024 Rs - lakhs
*Current Maturity of long term debt repayable in the next 12 months ***				
Secured Loans				
HDFC Bank Loan - Term Loan	70.22		65.23	
HDFC Bank Loan - Capex Loan	266.28		240.94	
Axis Bank Ltd	86.40		47.03	
IDFC-Bank	68.81		38.76	
Small Industries Dev. Bank of India	444.00		399.84	
HDFC Car Loan	9.68	945.39	4.51	796.31
Other Short term borrowings				
Secured				
NBFC - Secured				
Anglian Finvest Pvt Ltd-Vehicle Loan	548.98		499.07	
Tata Capital Limited-Vehicle Loan	162.12	711.10	146.03	645.10
HDFC Bank Cash Credit Limit	4,499.66	4,499.66	2,421.53	2,421.53
Unsecured loans				
Intercorporate Deposits NBFC	798.08		-	
Loans & Advances - Others	-	798.08	-	-
		6,954.23		3,862.94

Please see notes under Note:-5 of Long Term Borrowings for terms of the loans falling due within 12 months from the date of the Balance sheet

Cash Credit loan is from HDFC Bank carries an interest of 9% par annum- and it is secured by hypothecation of Stock, Sundry Debitors, & plant and machinery of the company.Please see Notes under Secured loans also

The company has Cash Credit limits from Banks against hypothecation of Stocks and Book debts and is furnishishing the value of stocks and book debts on quarterly bais. The Company is declaring such values on the basis of stock tally of majour items of assembled components prepared by the quantities of such items but the rates are taken at Bill of Materials worked out at previaling average rates while they are valued for Financial Statements on actual costs in case of Raw Materials and Finshed goods at cost of production; due to which the rates vary. The trade receivables are matching on test check basis
Unsecured Loans from Sharholders and Directors carry Nil interest and is repayable on demand .

There are no loans and interest due there on which are overdue for payment as on the date of Balance sheet so far as it appears from the examination of records and the information and explanations given by management

NOTES :10 TRADE PAYABLES	As on 31st March 2025 Rs - lakhs	As on 31st March 2024 Rs - lakhs
Dues of MSM Enterprises	28.43	1,712.37
Dues other than MSMEs	13,820.08	14,047.10
Disputed dues – MSME	-	-
Disputed dues - Others	-	-
	13,848.51	15,759.47

Please refer to Trade Payables details required to be disclosed as per Changes notified by notification dated 24-3-2021 amending Schedule III of Companies Act 2013 on separate page as well as the details of trade payables to holding & Subsidairy Companies and to Associate companies in which directors are interested

Ledger Accounts from Suppliers for the year ended on 31-3-2025 are mostly not received till the time of Audit

NOTES 11: OTHER CURRENT LIABILITIES		As on 31st March 2025 Rs - lakhs		As on 31st March 2024 Rs - lakhs
Advance From Customers	450.10		1,383.51	
Others -Specify	-	450.10	-	1,383.51
Expenses Payable	277.61		6,949.87	
Bonus & Statutory liabilities	211.27	488.88	117.55	7,067.42
		938.98		8,450.93

The Advances from Customers are either small excess payaments, or advance against their Purchase orders which is adjustable on supply of goods not exceeding 6 months from the receipt of advance

NOTES 12: SHORT TERM PROVISIONS				
Employee Benefits				
Leave Encashment	129.97	129.97	68.97	68.97
Other Provisions				
Income Tax (Net)	(181.31)	(181.31)	(50.92)	(50.92)
		(51.34)		18.05

Privilege / Earned Leave not availed, is eligible to be accumulated up to a maximum of 90 days by each employee, which is encashable at the time of retirement/ termination of services. It may also be encashed during service with the consent of the management. Liability for leave not availed is provided, on actual due as on the last day of the year, in the Accounts as per Accounting Standard AS 15, and it treated as a Current liability

Income Tax liability is provided for on estimated basis- which in the opinion of the management is adequate. Excess or shortfall if any, is adjusted on finalization of assessments The Prepaid taxes, till date are reduced from the Provision and the net figure (Negative amount indicates excess payments/refunds) is shown here in above. Details of the Provisions and payments are given hereunder

	As on 31st March 2025	Rs - lakhs	As on 31st March 2024	Rs - lakhs
Income Tax provisions BF	-		-	
Income Tax paid B/F	(50.92)		(9.62)	
Refunds & Adjustments*	46.79	-	8.70	
Income Tax paid this year*	(177.18)	(181.31)	(50.00)	(50.92)
Net Income Tax Provisions		(181.31)		(50.92)

* The taxes paid or TDS /TCS acounted during the year is as per information received by the company and the auditors could not cross check the same in the absence of Annual Information & 26 AS Statement not being available on Traces

continued on next page

NOTE 13A: Property, Plant & Equipment-Tangible

Rs in lakhs

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Cost as on 01.04.2024	Additions	Sales / Adjust ments	Other Adjust ments	Cost as on 31.3.2025	Upto 1.4.2024	For This Year	Written Back	Other Adjust ments	Upto 31.3.2025	As on 31.3.2025	As on 31.3.2024
Buildings Non Residential*	1,221.33	688.60	-	12.45	1,922.38	150.73	155.76	-	6.78	313.27	1,609.11	1,070.60
Plant & Machinery	642.46	34.66	62.69	4.22	618.65	146.84	60.56	39.16	2.59	170.83	447.82	495.62
Electrical Instalation	43.30	142.83	-	-	186.13	4.70	6.64	-	-	11.34	174.79	38.60
Cooling & Office Equipment	58.38	11.83	-	(16.67)	53.54	30.65	10.09	-	(9.37)	31.37	22.17	27.73
Furniture & Fixture	17.55	3.43	-	-	20.98	10.49	2.16	-	-	12.65	8.33	7.06
Vehicles	55.20	-	-	-	55.20	24.09	10.87	-	-	34.96	20.24	31.11
Vehicles- EV	8,891.45	3,669.70	2,563.35	-	9,997.80	1,507.68	1,745.09	498.74	-	2,754.03	7,243.77	7,383.77
Computers	125.59	25.86	-	-	151.45	104.32	30.31	-	-	134.63	16.82	21.27
Computers Servers	0.32	-	-	-	0.32	0.31	-	-	-	0.31	0.01	0.01
This year	11,055.58	4,576.91	2,626.04	-	13,006.45	1,979.81	2,021.48	537.90	-	3,463.39	9,543.10	9,075.77
Last year	1,626.07	9,432.61	-		11,058.68	278.99	1,700.81	-	-	1,979.80	9,078.88	1,347.08
Capital -WIP	2,797.23	564.37	2,150.60		1,211.00						1,211.00	2,797.23
Last year	1,150.78	1,900.59	254.13		2,797.24						2,797.24	1,150.78

* Building is the additions made in rented premises -with no ownership rights in land and buildings

1 Assets are recorded at cost of acquisition or construction inclusive of interest on specific borrowings, incidental expenses related to such acquisition, installation or construction up to the date of putting the assets into use.

2 Computers include the software also where they are not available separately

3 Modvat /Cenvat Concession eligible if any on assets from 1.3.1994 to 30-6-2017 is reduced from the cost of asset in accordance to the legal requirements Modvat /Cenvat Rules; and GST Input Credit eligible if any from 1-7-2017 is reduced from the cost of asset in accordance to the legal requirements

4 Depreciation on all assets is provided on Written Down Value method except Plant & Machinery on which depreciation is provided on SLM at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

5 None of the Assests have been Revalued as per the information given by the management. Similarly there is no permanent impairment in the value of Assests

Additional Information as per Notification of 24th March 2021

Title deeds of Immovable Property not held in name of the Company

Appearing under Property Plant & Equipment

The company as on the date of Balance Sheet owns immoveable property, and thus the point wheteher the immoveable property is registered or not in the name of the company need no examination of records and comments.

Capital-Work-in Progress (CWIP)

CWIP aging schedule Tangible assets

Particulars	Amount in Rs. In CWIP for a period of					Amount in Rs. In CWIP for a period of				
	Less than 1 year	Over 1 but less than 2 years	Over 2 but less than 3 years	More than 3 years	Total as on 31-3-2025	Less than 1 year	Over 1 but less than 2 years	Over 2 but less than 3 years	More than 3 years	Total as on 31-3-2024
Projects in progress Projects temporarily suspended	1,211.00	-			1,211.00	2,797.23	-	-	-	2,797.23
Total	1,211.00	-	-	-	1,211.00	2,797.23	-	-	-	2,797.23

CWIP -which are Cost over run and/or Overdue completion schedule -Tangible assets

There are no Capital Works in Progress which have Cost Over-run the estimated budget and/or overdue from expected date of completion so far as it appears from examination of records and as per information & explanations given by the management

NOTE 13B: PROPERTY,PLANT & EQUIPMENT-INTANGIBLE ASSETS

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Cost as on 1.4.2024	Additions	Sales	Adjust ments	Cost as on 31.3.2025	Upto 1.4.2024	For This Year	Written Back	Adjust ments	Upto 31.3.2025	As on 31.3.2025	As on 31.3.2024
Goodwill	-				-					-	-	-
Other Intangibles												
Brands or Trademarks	1.78	0.00	-		1.78	1.39	0.39	-		1.78	-	0.39
Computer Software	42.06	26.75	-		68.81	27.09	11.61	-		38.70	30.11	14.97
Technical Knowhow	300.00	0.00	-		300.00	249.86	50.14	-		300.00	-	50.14
Prototype Devlopment	645.58	567.53	-		1,213.11	280.93	184.72	-		465.65	747.46	364.65
Brand Devlopment cost	815.84	35.20	-		851.04	327.24	205.25	-		532.49	318.55	488.60
This year	1,805.26	629.48	-	-	2,434.74	886.51	452.11	-	-	1,338.62	1,096.13	918.76
Last year	1,433.81	371.44	-		1,805.25	512.95	373.56	-		886.51	918.74	920.86
Intangible Asset WIP	0											
Last year												

* Copy rights, Patents, other intellectual property rights, services and operational rights

** Recipes, formulae, models, designs and prototypes

Trade marks acquired from others are capitalized and written off over their useable life limited to a maximum of 10 years

Computer software acquired for the first time is capitalized and depreciate -while the yearly user license fees are charged off directly to the Statement of profit and Loss

Software no longer in use due to obsolesence has been written off as permanent impairment with no slavage /market value

Additional Information as per Notification of 24th March 2021

CWIP -aging schedule Intangible assets

There are no Capital Works in Progress -Intangible assets- as on the date of the Balance Sheet so far as it appears from examination of records and as per information & explanations given by the management

There are no Capital Works in Progress -Intangible assets- which have Cost Over-run the estimated budget and/or overdue from expected date of completion so far as it appears from examination of records and as per information & explanations given by the management

NOTE 14: NON CURRENT INVESTMENTS

		Face Value	As on 31st March 2025 Quantity Nos.	As on 31st March 2025 Cost Rs - lakhs	As on 31st March 2024 Quantity Nos.	As on 31st March 2024 Cost Rs - lakhs
I	**INVESTMENT IN PROPERTY**			-		-
II	**INVESTMENT IN SECURITIES**					
	Trade Investments					
	Un-Quoted Equity Shares					
	In Subsidiary Companies					
				-		-
	In Foreign Companies					
	Nitol Motors Company *			18.01	-	18.01
				18.01		18.01
	Non Current Investments Total			18.01		18.01
	Total Value of :					
	Unquoted Equity Shares in subsidairies			-		-
	Unquoted shares in Foreign Cos			**18.01**		**18.01**

As certified by the management on the basis of quotations on or around 31st March 2025/2024

The Investments are at cost of acquisition unless stated to the contrary

*The investment in foreign company is of shares with face value of 10 each of Bangla Desh Rupees and has been shown at the Indian Rupees remitted at the time of acquisition

The Bonus shares, if any are included in quantity of securities held but have no cost in books

Temporary cyclical and market fluctuations are not provided for-except in case of large / material fluctuations. Provision for is made for dimunition in value only in case of permanent impairment in value

Investments with the following aggregate value are offered as Securities to Bankers & Financial instititutions

	As on 31st March 2025	As on 31st March 2024
	None	None

NOTES 15: LONG TERM LOANS & ADVANCES

		31st March 2025		31st March 2024
Security Deposits				
Un Secured & Considered Good	1,235.95	1,235.95	1,112.16	1,112.16
Loans & Advances to Related parties				
Unsecured Considered good				
To Associate Companies	1,913.26	1,913.26	1,269.14	1,269.14
		3,149.21		2,381.30

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person required to be disclosed are as under:

	As on 31-3-25	Max. Balance	% to loans & Advances	As on 31-3-24	Max. Balance	
Associate Company balances include		Rs - lakhs		Rs - lakhs	Rs - lakhs	
Anglian Finvest Pvt Ltd	1,038.53	1,038.53		849.62	849.62	
Genelx Satya Laboratories	46.85	46.85		46.85	46.85	
Omega Pathlabs Pvt Ltd	290.39	290.39		141.44	141.44	
Agnificent Platform Technologies (India) Pvt Ltd	383.84	383.84		209.83	209.83	
Sooryauday Aerial Vehicles Pvt. Ltd	153.66	153.66				
	1,913.27		24.20%	1,269.14		10.33%

NOTE 16: INVENTORIES (as taken certified and valued by management)		**As on 31st March 2025** Rs - lakhs		**As on 31st March 2024** Rs - lakhs
Raw Materials	4,111.25		3,154.70	
Stock in Process	706.13		580.88	
Finished Goods	996.24		471.79	
Scrap	0.00	5,813.62	0.00	4,207.37
Stores, Spares & Consumables	12.24		12.75	
Raw Materials in Transit	30.33	42.57	33.90	46.65
		5,856.19		4,254.02

The inventories are valued on exclusive method, in accordance to the Accounting Standards-which is as under:

a) Raw Materials: Lower of cost or market value.

b) Stock /Work in process: All Stock /Work in process is at Raw material cost plus average cost of conversion inclusive of factory overheads in proportion to the extent of work done and debited to Revenue account.

c) Finished goods: Lower of estimated cost of production or realizable value. Cost of production is at the Raw materials cost plus average cost of conversion inclusive of factory overheads.

d) Scrap: At market value -near about the Balance sheet date.

e) All other items: Lower of cost or market value.

NOTES 17: TRADE RECEIVABLES *(Unsecured & considered goodunless stated otherwise)*				
Outstanding for a period over 6 months from its due date				
Unsecured & Considered Good	2,771.31		1,941.80	
Unsecured & Considered Doubtful	345.35	3,116.66	546.73	2,488.53
Other Receivables				
Unsecured & Considered Good	4,039.87	4,039.87	4,621.73	4,621.73
		7,156.53		7,110.26

NOTES

Please refer to Trade Receivable details required to be disclosed as per Changes notified by notification dated 24-3-2021 amending Schedule III of Companies Act 2013 on separate page as well as details of Trade Receivables from Subsidairies and Associate companies in which the diretors are interested

Ledger Accounts from Customers for the year ended on 31-3-2024 are mostly not received till the time of Audit

NOTES 18: CASH & CASH EQUIVALENTS				
Cash equivalents				
Bank Balances				
In current Accounts	8.14		147.02	
Fixed Deposits -held as securities/margins	729.15	737.29	644.32	791.34
Cash in hand -incl Imprests		138.10		130.60
		875.39		921.94

NOTES 19: SHORT TERM LOANS & ADVANCES		As on 31st March 2025 Rs - lakhs		As on 31st March 2024 Rs - lakhs
Capital Advances				
Un Secured & Considered Good	20.09		20.09	
Less Prov.for Doubtful Advances	-	20.09	-	20.09
Other loans and advances				
(Recoverable in cash or kind)				
Un Secured & Considered Good	1.76	1.76	-	-
Other Loans & Advances				
Pre-paid expenses	61.06		20.59	
Loans & Advances to Suppliers	416.40	477.46	474.78	495.37
DHI-EV incentive due**	1,685.63		6,955.10	
GST due -Net	2,572.05		2,439.67	
Custom duty	-	4,257.68	0.00	9,394.77
		4,756.99		9,910.23
** DHI-EV incentive dues outstanding for over 1 year & doubtfuls of Recovery		421.41		1,738.78

NOTES 20: OTHER CURRENT ASSETS				
Other dues				
Wheeler Smart Battery Pack	158.91	158.91	-	-
Expenses During Construction pending Capitalization				
Opening Balance	191.77		59.97	
Incurred this year	177.53	369.30	131.80	191.77
Unamortized Expenses				
Preliminary Expenes	6.17		8.15	
Pre-operative & EDC	0.00	6.17	0.00	8.15
		534.38		199.92

SCHEDULES FORMING PART OF CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED ON 31st MARCH 2025

NOTE: 21 Income from Operations		**Year ended on 31.3.2025** *Rs -lakhs*		**Year ended on 31.3.2024** *Rs -lakhs*
Sales - Domestic	30,902.92		27,886.98	
Sales - Export deemed	1.82		0.78	
Sales - Scrap	2.60		0.54	
Vehicle Rental	153.50		222.49	
Vehicle Hiring Charges	2,853.50		2,005.88	
Support Service	120.00	34,034.34	240.00	30,356.67
		34,034.34		30356.67
Less Goods & Services Tax		1471.69		1,232.10
		32,562.65		29,124.57

Earnings in foreign exchange
Exports

The Goods & Services Tax on Sales commonly referred to as GST has been taken as per the records of the company -which may undergo some change -as there are many changes being made in the GST Laws and Regulations from time to time.

Sales of Raw materials include Purchase returns which are accounted as Sales to meet the requirements of GST requirements

NOTE 22: OTHER INCOME

Interest Bank	51.37	4.87
Interest from Subsidiaries & Associates*	404.09	13.34
Interest Income tax refund	0.46	0.40
Profit of Sale of Fixed Assets	4.33	1.44
Lease Rental Machinery	11.00	12.00
Exchange Flutuation Gains	0.40	0.00
Misc & Balances w/back	48.44	4.69
	520.09	36.74

*Interest is being charged on the loans given to the Subsidairy companies at 10% (last year 10%) p.a. In accordance to the requirements of Companies Act 2013

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company, it has not agreed with any Authority to admit "Undisclosed Income"

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company, it does not appear that it has dealt in Crypto /Virtual Currency"

NOTE 23: CONSUMPTION & MANUFACTURING / DIRECT OPERATING EXPENSES		**Year ended on 31.3.2025** *Rs -lakhs*		**Year ended on 31.3.2024** *Rs -lakhs*
Opening Stock -Raw materials	3,154.70		2,019.04	
Purchases	26,390.86		24,192.95	
FOC Inward	213.23		239.50	
	29,758.79		26,451.49	
Less Closing Stocks	4,111.25		3,154.70	
Consumption		25,647.54		23,296.79
Consumable Stores Consumed		141.77		131.28
Dies & Tools Consumed		15.47		10.67
Power & fuel		55.85		55.61
Job Charges		135.47		206.96
Testing Expenses		24.38		18.37
Contract Labour Charges		732.06		717.01
Rental Hub Property-Fleet		41.42		-
Lease- Rent paid EV		2861.55		2938.33
Vehicle Hiring & Running Expenses		81.33		42.02
Water & Electricity Charges-Fleet		3.90		-
Vehicle Parking Charges		85.14		198.44
Expenses through Outsourced operator		190.98		206.29
Insurance -Renew		21.54		0.85
Repairs & Maintenance:				
- Machinery & Others	15.03	15.03	122.11	122.11
		30,053.43		27,944.73
Expenditure in Foreign exchange:		-		-

NOTE 24: CHANGES IN INVENTORIES:				
(Finished Goods; WIP and traded goods)				
(As taken valued & certified by the management)				
Opening Stock				
Finished Goods	471.79		86.30	
Work-in-Progress	580.88	1052.67	404.00	490.30
Closing Stock				
Finished Goods	996.24		471.79	
Work-in-Progress	706.12	1702.36	580.87	1052.66
		(649.69)		(562.36)

NOTE 25: EMPLOYEE BENEFITS EXPENSES				
Salaries, Wages & Allowances				
Staff & officers	1,432.60	1,432.60	1,168.71	1,168.71
Bonus		11.09		7.47
Leave Encashment		9.67		4.20
Leave encashment Provision		61.00		36.85
Gratuity Provision *		16.79		-
Contribution to PF & Other Funds:				
Provident Fund	89.57		73.69	
ESI	3.72	93.29	0.47	74.16
Staff Welfare & Amenities				
Staff Welfare	30.65	30.65	45.77	45.77
		1,655.09		1,337.16

The gratuity for those employees completed 5 year of services is provided on actual basis as per Accounting Standard AS 15, The liability is worked out at the end of each financial year only -as it is linked to the number of years of service completed

NOTE 26: FINANCE COSTS		Year ended on 31.3.2025 *Rs -lakhs*		Year ended on 31.3.2024 *Rs -lakhs*
Bank Charges	49.13		8.66	
Interest - Bank	821.89	871.02	503.67	512.33
Other Interests				
Interest Unsecured loans	222.27		476.44	
Interest on Debentures	20.00		20.00	
Interests to FI & NBFCs	212.16		388.72	
Interest - Others	58.00		58.00	
Interest -Taxes -other than Income Tax	6.94	519.37	5.54	948.70
		1,390.39		1,461.03
NOTE 27: DEPRECIATION & AMORTIZATION				
Depreciation on tangible assets		2,021.47		1,700.81
Depreciation on intangible assets		452.11		373.56
Preliminary & Pre-operative Expenses W/off		1.98		1.98
		2,475.56		2,076.35

Continued on next page

NOTE 28: ADMINISTRATIVE EXPENSES		Year ended on 31.3.2025		Year ended on 31.3.2024
		Rs -lakhs		*Rs -lakhs*
Rent		152.01		191.92
Insurance expenses	20.91	20.91	19.57	19.57
Travelling & Conveyance				
Travel -Domestic	268.79		223.43	
Conveyance & Car Expenses	95.38	364.17	59.73	283.17
Telephones		21.83		13.79
Auditors Remuneration		5.53		4.43
Rates & Taxes				
Other Taxes	2.12		0.00	
ROC & other filing fees	0.47	2.59	0.71	0.71
Other Admin Expenses				
Computer expenses	32.62		20.50	
General & Misc Expenses	74.12		69.05	
Legal & Professional expenses	145.46		238.38	
Postage, Courier	7.22		3.11	
Printing & Stationery	4.47		5.22	
Office upkeep & Maintenance	21.53		20.27	
Security Charges	57.91		52.69	
Water & Electricity	7.86		3.86	
Corporate Social Responsibility	-	351.19	-	413.08
		918.23		926.67
Auditors Remuneration includes				
Statutory Audit fees	3.15		3.10	
Tax Audit fees	0.50		0.50	
Certification & other Services	0.78		0.00	
In other Capacity				
Taxation matters -to a partner	1.10		0.83	
	5.53		4.43	

Disclosure on Corporate Social Responsibility (CSR)

Since the company is not liable to Spend on Corporate Social Responsibility as per Section 135 of Companies Act 2013, no details are to be disclosed

NOTE 29: SELLING EXPENSES	Year ended on 31.3.2025 *Rs -lakhs*	Year ended on 31.3.2024 *Rs -lakhs*
Freight & Octrol & Packing Outwards	467.29	402.35
Business/ Sales Promotion	46.57	22.97
FOC Expenses	0.00	0.04
After Sales Service Expenses	156.05	146.96
Advertisement Expenses	130.42	44.03
Roadside Assistance Expenses	21.83	20.18
Brand Devlopment Expenses	0.70	-
Commission/Brokerage	3.53	-
Bad debts W/off	21.79	-
Rebate & Discounts	10.07	-
	858.25	636.53

NOTE 30: EARNINGS PER SHARE (EPS)	Year ended on 31.3.2024 *Rs -lakhs*	Year ended on 31.3.2024 *Rs -lakhs*
Profit/ (Loss) after tax for the year	(3,441.00)	(4,526.99)
Net Profit /(Loss) for Basic EPS	(3,441.00)	(4,526.99)
Net Profit /(Loss) as above	(3,441.00)	(4,526.99)
Interest on Bonds convertible to Equity Shares	0.00	0.00
Net Profit /(Loss) for Diluted EPS	(3,441.00)	(4,526.99)
No. of Equity Shares for Basic EPS	21.34	20.28
No. of Equity Shares for Diluted EPS *	20.66	19.85
Earnings per share in Rs		
Basic	(161.27)	(223.28)
Diluted	(166.58)	(228.04)

NOTE 31: Gratuity & other Terminal Benefits

The company has no longterm Terminal Benefit other than Gratuity -which is already dealt with in Significant Accounting Policies and Notes on Provisions

NOTE 32: COMMITMENTS & CONTINGENT LIABILITIES

(Not provided for in Accounts)

COMMITMENTS -(Estimated)

There are no capital commitments though the company is in the process of expansion of it capacities as declared by the management

Contingent liabilities

In accordance to the records produced for examination and as declared by the menagement

The company has created a charge in favour of SIDBI of Rs 19,99,20,000 gauranteeing the loans taken by its Subsidairy - Omega Seiki Mobility Pvt Ltd for the Vehicles acquired by it that it will pay incase of non-repayment

OBSC Perfection Pvt Ltd

Omega Seiki Pvt Ltd.,
Sub-Note 32
RATIO DISCLOSURES

		This Year Ended on 31-03-2025				Last Year *Ended on 31-03-2024*			
								Amount -Rs lakhs	
	Current Ratio	Current Assets	/	Cur Liabilities	Ratio	Current Assets	/	Cur Liabilities	Ratio
(a)	Current Ratio	19,179.47	/	21,690.38	0.88	22,396.38	/	28,091.43	0.80
	Debt-Equity Ratio	Debts**	/	Equity #	Ratio	Debts**	/	Equity #	Ratio
(b)	Debt-Equity Ratio	13,726.88	/	5,343.13	2.57	10,958.37	/	2,078.83	5.27
	Debt Service Coverage Ratio	Debts**	/	EAIT*	Ratio	Debts**	/	EAIT*	Ratio
c)	Debt Service Coverage Ratio	13,726.88	/	-965.44	-14.22	10,958.37	/	(2,450.64)	-4.47
	Return on Equity Ratio,	EAIT*	/	Equity	Ratio	EAIT*	/	Equity	Ratio
d)	Return on Equity Ratio,	(965.44)	/	5,343.13	-18.07%	(2,450.64)	/	2,078.83	-117.89%
	Inventory turnover ratio,	Inventory	/	Turnover	Ratio	Inventory	/	Turnover	Ratio
e)	Inventory turnover ratio	5,856.19	/	32,562.65	0.18	4,254.02	/	29,124.58	0.15
	Trade Receivables/ turnover	Trade Receiva	/	Turnover	Ratio	Trade Receiva	/	Turnover	Ratio
f)	Trade Receivables /turnover	7,156.523	/	32,562.65	0.22	7,110.26	/	29,124.58	0.24
	Trade payables turnover	Trade payable	/	Turnover	Ratio	Trade payable	/	Turnover	Ratio
g)	Trade payables turnover	13,848.51	/	32,562.65	0.43	15,759.48	/	29,124.58	0.54
	Net capital turnover ratio,	Shareholder F	/	Turnover	Ratio	Shareholder Funds	/	Turnover	Ratio
h)	Net capital turnover ratio	5,343.13	/	32,562.650	0.16	2,078.83	/	29,124.58	0.07
	Net profit ratio,	Net Profit	/	Turnover	Ratio	Net Profit	/	Turnover	Ratio
i)	Net profit ratio,	(3,441.00)	/	32,562.650	-0.11	(4,526.99)	/	29,124.58	(0.16)
	Return on Capital employed	Net Profit	/	S. Holder Fun	Ratio	Net Profit	/	S. Holder Funds	Ratio
j)	Return on Capital employed	(3,441.00)	/	5,343.135	(0.64)	(4,526.99)	/	2,078.83	(2.18)
	Return on investment.	EAIT*	/	S. Holder Fun	Ratio	EAIT*	/	S. Holder Funds	Ratio
k)	Return on investment.	(965.44)	/	5,343.135	-0.18	(2,450.64)	/	2,078.83	(1.18)

	This Year	Last Year
EAIT* Earning after Interest & Tax		
Net profit/(Loss) after Int & Dep before tax	(3,441.00)	(4,526.99)
Less Tax Provision	-	-
	(3,441.00)	(4,526.99)
Add Depreciatin	2,475.559	2,076.349
EAIT*-Earning after Interest & Tax	(965.44)	(2,450.64)
Equity # Shareholder funds	5,343.135	2,078.830
Debt** Long Term Borrowings	6,772.643	7,095.428
Debt**Short Term Borrowings	6,954.237	3,862.945
	13,726.880	10,958.373

NOTE: 33 Additional Regulatory Information (Relating to Balance Sheet items)

i) Please refer to Note 13A regarding Title deeds of Immovable Property not held in name of the Company

ii) Please refer to Note 13A regarding details where the Property, Plant and Equipment, and intangible assets of the Company have been revalued and twhether the revaluation is on valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

iii) Please refer to Note 15 for details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

iv) Please refer to Note13A for details regarding Capital-Work-in Progress (CWIP)

v) Please refer to Note 13B for details regarding Intangible assets under development

vi) **Details of Benami Property held**

On the basis of the examination of books and records and as per the information & explanations given by the management the company no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

vii) The Company has borrowed from banks or financial institutions funds for working capital on the basis of security of current assets.

Examination of the quarterly statements of current assets filed by the Company with banks or financial institutions are in prima facies in agreement with the stock tallies of major rawmaterials assessmened into components and books of accounts as far as quantitative details are concerned. The rates adopted are as per rates on a rough and ready basis which are marginally at variance with final rates adopted

viii) **Wilful Defaulter**

As per the information & explanations given by the management and on the basis of the examination of books and records the company has not been declared as a Wilful defaulter by any bank or financial Institution or consortium thereof

(ix) **Relationship with Struck off Companies**

As per the information & explanations given by the management and on the basis of the examination of books and records the company, name of no company with which this company had transactions by way of investments in securities / shares or from which it had trade receivables or to which it had a Trade Payable has been struck of struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956 during the year under consideration

(x) **Registration of charges or satisfaction with Registrar of Companies**

As per the information & explanations given by the management; on the basis of the examination of books and records and the data available on the MCA web-site the following charges are pending clearance on account of liabilities which have already been cleared as on the date of the balance sheet

	Particulars of Charge	*Date of Charge*	*Charge created for Rs*	*Status of Charge*
a)	For main credit facilities from HDFC Bank	04 October 2024	7,000.00	Charge subsisting
b)	For Car loans from HDFC Bank	26 April 2022	45.84	Charge subsisting
c)	SIDBI	09 February 2024	1,999.20	Charge subsisting
d)	Axis Bank Limited	07 December 2023	253.21	Charge subsisting
e)	Tata Capital Limited	07 February 2024	500.00	Charge subsisting

(xi) **Compliance with number of layers of companies**

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company has one subsidairy company

(xii) **Ratios to be disclosed:**

Please see Sub-Note on another page for these ratios along with workings

(xiii) **Compliance with approved Scheme(s) of Arrangements**

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company there were no Scheme of Arrangement which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 in the past five years and thus no disclosures are necessary in this regard.

(xiv) Utilisation of Borrowed funds and share premium:

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company, it has not used any of the borrowings from banks and financial institutions for purposes other than for which it was taken at the balance sheet date.

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company there is no issue of securities (shares, Debentures or Bonds) made in the recent past (five years) for a specific purpose, and thus no comments are necessary as to whether the whole or part of the amount has not been used for the specific purpose at the balance sheet date.

As per the information & explanations given by the management and on the basis of the examination of books and records produced to us by the company, it has not given any loans and advances except for the purposes of business -the relevant details of which are given under Note:__ Long term loands & Advances or invested funds (either borrowed funds or share premium or any other sources or kind of funds) in other business entities, including foreign entities with the understanding that such entity shall invest in another business entity

NOTE: 34 RELATED PARTY DISCLOSURES

Related Party disclosures As per Accounting Standard As 18, are given here under:

	Name of Related party / Associated Concerns	Nature of relation	Nature of payment	Amount Rs. [Last year]
i)	Omega Bright Steel Pvt Ltd	Shareholder	Shareholder	262.95
				-
			Max. Balance	4,392.87
			Interest Paid	111.04
			Purchases made during the yea	14.16
			Balance as Sy Creditors	151.19
			Sales made during the year	0.25
			Rent Paid	32.21
ii)	ADM Technologies Pvt. Ltd.,		Purchases made during the year	1,160.12
			-	(585.69)
			Balance as Sy Creditors	926.38
			-	-
iii)	Aditi Power Equipments Pvt. Ltd.,		Purchases made during the year	1,052.53
			-	(27.44)
			Balance as Sy Creditors	1,139.11
			-	-
	Name of Related party / Associated Concerns	**Nature of relation**	**Nature of payment**	**Amount Rs. [Last year]**
	Key Personnel			
a)	Mr. Uday Narang	Director	-	-
				-
b)	Mr. Sanjeev Verma	Director	-	-
				-

Signatures to Notes 1 to 34 forming part of the accounts to the year ended on 31st March 2025

In terms of our report of even date
for Shanta Shastry & Co.
Chartered Accountants

(P.N. Shastry) -Partner
Firm No: 020553N - M.No.017522
Dated: 24th September 2025
New Delhi

for on & behalf of Board of Directors of
Omega Selki Pvt Ltd.,

(Uday Narang)
Director
DIN: 02968583

(Sanjeev Verma)
Director
DIN: 00296825

(Aamir Khan)
Company Secretary
A45758