

Shridhar & Associates

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of RELIANCE PERFECT EV PVT. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RELIANCE PERFECT EV PVT. LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the Period 28th November 2024 to 31st March 2025, and Notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information ("hereinafter referred to as Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 India, of the state of affairs of the Company as at March 31, 2025, and loss and other comprehensive income, cash flows and its changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for matter described in the material uncertainty related to going concern, we have determined that there are no key audit matters to communicate in our report.

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Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the respective Boards of Directors/Trustees of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Companies Act 2013. We give in the "Annexure A" a statement on the matters specified in para 3 and 4 of the order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and
 - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
 - v. (b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf, of the Ultimate Beneficiaries, and
 - (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement,
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):
The remuneration paid to any director is nil hence any excess of the limit laid down under Section 197 of the Act is not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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- vi. The company has not declared or paid any dividend during the period.
- vii. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Shridhar & Associates
Chartered Accountants
(Firm's Registration No.134427W)

Jitendra Sawjanya
Partner
(Membership No.050980)
Date: 6th May 2025
Place: Mumbai
UDIN: **25050980BMONMT1706**

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Annexure A to Auditors' Report

Referred to in our Auditors' Report of even date to the members of RELIANCE PERFECT EV PRIVATE LTD. on the financial statements for the year ended March 31, 2025

- (i) Since, the Company Does not have any property plant and equipment right of use of assets and intangible assets, the clause (i)(a) to (i)(d) of the Order is not applicable to the Company.
 - (a) According to the information and explanation and representation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act 1988(as amended in 2016) and rules made thereunder,
- (ii) Since, the Company Does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) (a)According to the information and explanations given to us and on the basis of records examined by us the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to company, firm, limited partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii) (a) to 3(iii)(f) of the order are not applicable.
- (iv) According to the information and explanations given to us and on the basis of the examination of records based on the information and explanations given to us, since no loans, investments, guarantees and securities have been given the clause relating to provisions of Section 185 and 186 of the Act, to the extent applicable are not applicable to the company. Accordingly, clause 3(iv) of the order is not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposit from the public. Accordingly, clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, provisions relating to maintenance of cost records as prescribed under sub section (1) of section 148 of the act, are not applicable to the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of tax deducted at source, goods and service tax, and is regular in depositing undisputed statutory dues, including provident fund, income tax, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, there are no disputed dues in respect of provident fund, employees' state insurance, duty of customs, goods and services tax and cess as at March 31, 2025 which were outstanding for a period of more than six months from the date, they became payable.

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- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, as at March 31, 2025 and which have been deposited on account of a dispute.
- (viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company did not have any loans or borrowings from any lender during the period. According, clause 3(ix)(a) of the order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution The Company is not declared a willful defaulter by any Bank or Financial Institution or government or government authority.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not obtained any term loans during the period. Accordingly, clause 3(ix)(c) of the order is not applicable.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the company and the Balance sheet we report that no funds raised on short term basis have been used for long term purposes by the company.
 - e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
 - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x)
- (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x) (a) of the order is not applicable to the company.
 - (b) During the period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of clause 3(x) of the Order are not applicable to the Company.

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(xi)

- (a) Based on the audit procedures performed by us and according to the information and explanation given to us, in respect of whom we are unable to comment on any potential implications for the reasons described therein, no fraud by the Company or fraud on the Company by its officers and employees has been noticed or reported during the course of our audit.
- (b) According to the information given to us no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management there are no complains as per the Whistle blower policy during the period (and up to the date of this report while determining the nature, timing and extent of our audit procedures).

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the financial statements.

(xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the internal audit requirement is not applicable to the company.

(b) Accordingly, the provisions of clause 3(xiv)(a) and (b) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into non-cash transactions with directors or persons connected with them Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not engaged in any non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us, the Company has incurred cash losses of Rs 21.24 thousand during the financial year covered by our audit and these being the first year of operations reporting for the immediately previous year is not applicable.
- (xviii) There has not been any resignation of the statutory auditors of the company during the year and accordingly this clause is not applicable.
- (xix) According to Note No. 15 of the financial statements and the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not a holding company and hence reporting under this clause 3(xxi) is not applicable.

For Shridhar & Associates

Chartered Accountants

(Firm's Registration No.134427W)

Jitendra Sawjany

Partner

(Membership No.050980)

UDIN: **25050980BMONMT1706**

Date: 6th May 2025

Place: Mumbai

**Annexure B to the Independent Auditor's Report on the financial statements of RELIANCE
PERFRCT EV PVT. LTD. for year ended March 31, 2025**

**Report on the internal financial controls with reference to the aforesaid financial statements under
Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

We were engaged to audit the internal financial controls with reference to financial statements of **RELIANCE PURE EV PVT. LTD.** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 (hereinafter referred to as "the Act").

Auditors' Responsibility for the audit of Financial statements

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

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

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

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Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Shridhar & Associates

Chartered Accountants

(Firm's Registration No.134427W)

Jitendra Sawjany

Partner

(Membership No.050980)

Date: 6th May 2025

Place: Mumbai

UDIN: **25050980BMONMT1706**

Reliance Perfect EV Private Limited
Balance Sheet as at March 31, 2025
(All amounts in Thousands of Rupees)

Particulars	Note	As at March 31, 2025
ASSETS		
Current assets		
Financial Assets		
Cash and Cash Equivalents	3	100.00
Total Assets		100.00
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4	100.00
Other Equity	5	(21.24)
Total Equity		78.76
Current Liabilities		
Financial Liabilities		
Trade payables		
Due to Micro and Small Enterprises		
Due to creditors other than Micro and Small Enterprises	6	21.24
Total Current Liabilities		21.24
Total Equity and Liabilities		100.00

The accompanying notes form an integral part of the financial statement (1 - 16).

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No.: 134427W

For and on behalf of the Board

Jitendra Sawjany
Partner
Membership No.: 050980

Amit Shrivastava
Director
DIN. 10765096

Rakesh Kumar Yadav
Director
DIN. 08364895

Date: 06.05.2025
Place: Mumbai

Date: 06.05.2025
Place: Mumbai

Reliance Perfect EV Private Limited
Statement of Profit and Loss for the period from November 28 2024 to March 31,2025

(All amounts in Thousands of Rupees)

Particulars	Note	For the Period from date of commencement to March 31, 2025
I. Revenue from operations		-
II. Other Income		-
III. Total Income (I + II)		-
IV. Expenses		
Other Expenses	7	21.24
V. Profit / (Loss) before tax (III-IV)		(21.24)
VI. Tax Expenses		
Current Tax		-
Deferred Tax		-
VII. Profit / (Loss) after tax (V-VI)		(21.24)
Other Comprehensive Income		
i. Items that will not be reclassified to profit or loss		
a. Remeasurement defined benefit liability (Asset)		-
b. Income Tax related to above		-
VIII. Total Comprehensive Income		(21.24)
IX. Earnings per equity share (Face value of Rs 10/- per share)		
Basic and Diluted (In Rupee)	8	(2.12)

The accompanying notes form an integral part of the financial statement (1 - 16).

As per our attached Report of even date
For Shridhar & Associates

Chartered Accountants

Firm Registration No.: 134427W

For and on behalf of the Board
Jitendra Sawjany

Partner

Membership No.: 050980

Amit Shrivastava

Director

DIN.10765096

Rakesh Kumar Yadav

Director

DIN.08364895

Date:06.05.2025

Place:Mumbai

Date: 06.05.2025

Place: Mumbai

Reliance Perfect EV Private Limited**Cash Flows Statement for the period from November 28 2024 to March 31,2025**

(All amounts in Thousands of Rupees)

Particulars	For the Period from date of commencement to March 31, 2025
A. Cash flow from Operating Activities	
Loss before tax	(21.24)
Operating Profit before Working Capital changes	(21.24)
Adjustments:	
Increase/(Decrease) in Financial Liabilities	21.24
Cash generated from Operations	-
Net Cash used in Operating Activities (A)	-
B. Cash Flow from Investing Activities	
Net Cash generated from / (used in) Investing Activities (B)	-
C. Cash Flow from Financing Activities	
Proceeds from Issue of Shares	100.00
Net Cash generated from / (used in) Financing Activities (C)	100.00
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	100.00
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year	100.00
Net Increase/(Decrease) as disclosed above	100.00
Cash and Cash Equivalents at the end of the year comprises of :	
Balance with banks in current accounts (Refer Note No 3)	100.00

*The above Statement of cash flow should be read in conjunction with the accompanying notes (1 - 16).***As per our attached Report of even date**

For Shridhar & Associates
Chartered Accountants
Firm Registration No.: 134427W

For and on behalf of the Board

Jitendra Sawjany
Partner
Membership No.: 050980

Amit Shrivastava
Director
DIN.10765096

Rakesh Kumar Yadav
Director
DIN. 08364895

Date: 06.05.2025
Place: Mumbai

Date: 06.05.2025
Place: Mumbai

Reliance Perfect EV Private Limited**Statement of Changes In Equity**

(All amounts in Thousands of Rupees)

i) Equity Share Capital (Refer Note No. 4)

Particulars	Balance at the beginning of the period	Changes in equity share capital during the year	Balance at the end of the period
As at Mar 31, 2025	-	100.00	100.00

ii) Other Equity (Refer Note No. 5)

Particulars	Retained Earnings	Total
Balance as at beginning of the period	-	-
Profit /(Loss) for the year	(21.24)	(21.24)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(21.24)	(21.24)
Balance as at March 31, 2025	(21.24)	(21.24)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes (1 - 16).

As per our attached report of even date

For Shridhar & Associates

Chartered Accountants

Firm Registration No.: 134427W

For and on behalf of the Board of Directors

Jitendra Sawjany

Partner

Membership No.: 050980

Amit Shrivastava

Director

DIN. 10765096

Rakesh Kumar Yadav

Director

DIN. 08364895

Date: 06.05.2025

Place: Mumbai

Date: 06.05.2025

Place: Mumbai

1 Corporate Information

The Company is incorporated on November 28, 2024 with the object To carry on the business of manufacturing, buying, selling, reselling, exchanging, altering, importing, exporting improving, assembling, distributing and dealing in all kinds of vehicles including two wheelers, three wheelers, four wheelers, multi-axle vehicles, crane, material handling vehicles, drone & aviation vehicles, packages of component parts thereof, trucks, tractors, chassis, motors, auto rickshaws, scooters, motor scooters & other two-wheelers, motor cycles, three-wheelers, cycles, buses, lorries, omnibuses, engines, locomotives, turbines, tanks, ships, boats, barges, launches, aeroplanes, air-ships, seaplanes, balloons and aircraft of every description whether propelled or used by electricity, steam, oil, vapour, LNG, CNG, gas, wind, solar, petroleum, diesel oil, lithium batteries, hydrogen cell or any other motive or mechanical power and other vehicles and component including manufacturing or otherwise dealing in batteries and rechargeable batteries, cells containing manganese oxide, mercuric oxide, silver oxide or other material including but not limited to Storage Batteries used for any purpose whatsoever or replacement parts, tools, implements, spare parts, accessories, materials and products, merchandise and goods of every description including manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified business or processes or usually dealt in by persons engaged in the like, and to carry on the business of garage keepers and suppliers of and dealers in petrol, electricity, diesel, gas, atomic and other motive power and diesel engines, lubricating and other oils and to carry on any other business convenient for carrying on any of the businesses specified above, in India or elsewhere.

The Company is a private limited company incorporated and domiciled in India. The registered office of the Company is located at Reliance Centre, 19, Walchand Hirchand Marg, Mumbai G.P.O., Mumbai, Mumbai- 400001, Maharashtra

These financial statements of the Company for the period ended March 31, 2025 were authorised for issue by the board of directors on May 6, 2025. Pursuant to the provisions of section 130 of the Act, the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation measurement and significant accounting policies

(i) Compliance with Indian Accounting Standard (Ind AS)

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Thousand with two decimals, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(ii) Basis of Preparation

These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Thousand, with two decimals, unless otherwise stated.

The standalone financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement - Historical Cost Convention

The financial statements have been prepared on a historical cost convention on accrual basis.

(b) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii Held primarily for the purpose of trading
- iii Expected to be realised within twelve months after the reporting period, or
- iv

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:

- i It is expected to be settled in normal operating cycle
- ii It is held primarily for the purpose of trading
- iii It is due to be settled within twelve months after the reporting period, or
- iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

(c) Use of Estimate:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. The estimates, judgements and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, at the date of financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transition that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(e) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(f) Financial Instruments:

a) Financial Assets

I] Classification

The Company shall classify financial assets measured at amortised cost at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of business model for managing the financial assets and contractual cashflow characteristics of the financial assets.

II] Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

III] Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

- i) Financial assets at fair value
- ii) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Where assets are measured at fair value, gains or loss are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

All other financial assets is measured at fair value through profit and loss.

IV] Derecognition of Financial Assets:

Financial Asset is derecognised only when:

The company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

b. Financial Liabilities:

i] Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables.

ii] Subsequent Measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

iii] Derecognition of Financial Liabilities:

A Financial Liabilities is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for recurring and non- recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of financial instruments (including those carried at amortised cost) (Note No. 8(a)) and Quantitative disclosures of fair value measurement hierarchy (Note No.8(b))

(h) Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Contingent Liabilities and Contingent Assets:

Contingent liabilities are possible obligation that arise from past events and whose existence will only be confirmed by that occurrence or non occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

(j) Cash and Cash Equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(k) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(l) Revenue Recognition Policy:

Revenue is recognized when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Company. The Company bases its estimates on historical results, taking into consideration the type of transactions.

The Company adopted Ind AS 115 'Revenue from contracts with Customers' using the cumulative effect method and therefore the comparative figures has not been restated. There is no impact on application of the above standard in the financial statements.

All the items of Income and expenses are recognized on accrual basis of accounting.

(m) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year/ period..

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

Reliance Perfect EV Private Limited
Notes to the financial statements for the Year ended March 31, 2025
(All amounts in Thousands of Rupees)

3 Cash and Cash Equivalents:

Particulars	As at March 31, 2025
Balance with Banks in Current account	100.00
Cheque in Hand	-
Total	100.00

4 Share Capital

Particulars	As at March 31, 2025	
	Number	Rs. In Thousand
Authorised		
Equity Shares of Rs.10 each	10,000	100.00
Issued, Subscribed & Paid-up Equity Share Capital		
Equity Shares of Rs.10 each	10,000	100.00
Total	10,000	100.00

- a) The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the Period ended 31st March 2025, the Company has not declared any dividend.

No bonus shares have been issued, no shares have been issued for consideration other than cash.

10000 Equity Shares i.e 100% are held by Reliance Velocity Limited. (Holding Company)

- b) **Shares held by Holding Company and/or their Subsidiaries/Associates**

10000 Equity Shares of Rs. 10 each (i.e 100%) are held by Reliance Velocity Limited (Holding Company)

- c) **Reconciliation of the number of Equity shares outstanding:**

Particulars	As at March 31, 2025	
	Number of Shares	Rs. In Thousand
Shares outstanding at the beginning of the year	10,000	100.00
Issued during the year	-	-
Shares outstanding at the end of the year	10,000	100.00

- d) **Details of Shareholders holding more than 5% shares of the total Equity Shares of the Company:**

Name of the Shareholders	As at March 31, 2025	
	No. of Shares	% held
Reliance Velocity Limited	10,000	100

Reliance Perfect EV Private Limited
Notes to the financial statements for the Year ended March 31, 2025
(All amounts in Thousands of Rupees)

5 Other Equity:

Particulars	As at March 31, 2025
Retained earnings	
Opening Balance	-
Profit/(Loss) for the year	(21.24)
Closing Balance	(21.24)

6 Trade Payables

Particulars	As at March 31, 2025
- Total outstanding dues to Micro and Small Enterprises	
- Total outstanding dues to creditors other than micro enterprise and small enterprise	21.24
Total	21.24

6.1 Trade Payable Ageing Schedule

Particulars	As at March 31, 2025					
	Outstanding for following periods from the date of transaction					
	Not Due	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Years	Total
Dues to Micro and Small Enterprises						
Dues to others - Disputed						
Dues to others - Undisputed	21.24					21.24
Total	21.24					21.24

7 Other Expenses:

Particulars	As at March 31, 2025
Audit Fees	15.00
Filing Fees	3.54
Professional Fees	-
Rates and Raxes	2.70
Bank Charges	-
Total	21.24

8 Earnings per Equity Share:

Particulars	(Rs. In Thousand)
	Year ended March 31, 2025
Loss after tax available for Equity Share holders (Rs. In Thousand) (A)	(21.24)
Weighted Average Number of Equity Shares (Nos.) (B)	10,000
Earnings per Equity Share- Basic (A/B)	(2.12)
Earnings per Equity Share- Diluted (A/B)	(2.12)
Nominal Value per Share (Rs.)	10.00

9 Fair value measurements

Financial Instruments by category

(a) Significance of Financial Instruments

Particulars	(Rs. In Thousand)
	As at March 31, 2025
Financial Assets	
At amortised Cost	
Cash and Cash Equivalent	100.00
Total Financial Assets	100.00
Financial Liabilities	
At amortised Cost	
Trade Payables	21.24
Total Financial Liabilities	21.24

(b) Fair Value Hierarchy

Accounting classification and Fair Values

The Following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Assets and Liabilities for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	-	-	100.00	100.00
Financial liabilities				
Trade Payables	-	-	21.24	21.24

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for borrowings, debentures, Retention money payable included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

10 Related Party Disclosure:

As per Indian Accounting Standard -24 as prescribed under Section 133 of The Act, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:

Ultimate Holding Company - Reliance Infrastructure Limited
Holding Company - Reliance Velocity Limited

(b) Transaction with Related parties :

(c) Closing balances as at the end of year.

Particulars	As at March 31, 2025
Closing Balance:	
Share Capital	100.00
Reliance Velocity Limited	

(d) Transaction during the year

Particulars	As at March 31, 2025
Share Capital	100.00
Reliance Velocity Limited	

11 Financial Instruments – Fair values and risk management

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

a. Cash and Cash Equivalents

The Company held cash and cash equivalents with credit worthy banks aggregating Rs.100 thousand as at March 31,2025 .The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(iii) Liquidity Risk - Table

The table below analyses the Company's non-derivative financial liabilities and relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.The amounts disclosed in the table are the contractual undiscounted cash flows and includes future interest payment.

As at March 31,2025	1 year or less	Between 1 year and 2 years	Between 2 years and 5 years	Over 5 years	Total
Non-derivatives	21.24				21.24
Trade payables					
Total	21.24	-	-	-	21.24

12 Capital Risk Management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity – share capital, share premium and retained earnings,

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

13 Income Tax and Deferred Tax (Net) :

13(a) Income tax expense

Particulars	March 31, 2025
(a) Income tax expense	
Current tax	-
Current tax on profits for the year	-
Adjustments for current tax of prior periods	-
Total current tax expense (A)	-
Deferred tax	
Decrease/(increase) in deferred tax assets	-
(Decrease)/increase in deferred tax liabilities	-
Total deferred tax expense/(benefit) (B)	-
Income tax expense (A + B)	-
Income tax expense is attributable to:	
Loss for the year	(21.24)

13(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2025
Loss before income tax expense	(21.24)
Tax at the Indian tax rate of 26% (March 31, 2022- 26%)	
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income:	
Tax losses for which no deferred income tax was recognised	-
Income tax expense charged to statement of Profit and Loss	-

Note: The Company has not recognised deferred tax asset on the unabsorbed losses as it does not claim the unabsorbed losses in the income tax returns filed by the Company.

13(c) Amounts recognised in respect of current tax/deferred tax directly in equity

Particulars	March 31, 2025
Amounts recognised in respect of current tax/deferred tax directly in equity	-

14 Segment wise Revenue, Results and Capital Employed

The Company has not commenced its commercial operation hence there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as prescribed under Section 133 of the Act.

Reliance Perfect EV Private Limited

Notes to the financial statements for the Year ended March 31, 2025

Note 15 – Financial Ratio Analysis

Ratio	Numerator	Denominator	As at March 31,2025
Current Ratio (In times)	Total Current Assets	Total Current Liabilities	4.7
Debt-Equity Ratio (in times)	Borrowing including Lease Liabilities	Total Equity	0
Debt Service Coverage Ratio (In times)	Profit before interest, tax and , Depreciation and amortisation expense	Closing debts	
Return on Equity Ratio (in %)	Profit for the year	Total Equity	(0.27)
Inventory turnover ratio (In times)	Revenue from Operation	Averagre Inventory	
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	
Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	1.00
Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital	
Net profit ratio (in %)	Profit for the year	Revenue from Operation	
Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	(0.27)
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	

Reliance Perfect EV Private Limited
Notes to the financial statements for the Year ended March 31, 2025
(All amounts in Thousands of Rupees)

16 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

There are no amounts due to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This information is based upon the extent to which the details are taken from the suppliers by the Company and has been relied upon the Auditors.

As per our attached Report of even date

For Shridhar & Associates
Chartered Accountants
Firm Registration No.: 134427W

Jitendra Sawjany
Partner
Membership No.: 050980

Date: 06.05.2025
Place: Mumbai

For and on behalf of the Board

Amit Shrivastava
Director
DIN. 10765096

Rakesh Kumar Yadav
Director
DIN. 08364895

Date: 06.05.2025
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