eka

ANNUAL REPORT 2025-26



THE POWER *of* ONE

Shaping the Future of Mobility

INDIA'S LARGEST RANGE *of* EVCV



EKA Mobility is pioneering the shift to sustainable commercial mobility with India's most comprehensive line-up of electric commercial vehicles, backed by a connected ecosystem for clean, intelligent, and inclusive mobility.

Every EKA vehicle that rolls out of its plant replaces pollution with possibility. Every kilometre moves us closer to a better future.



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Corporate Information

Board of Directors

Dr. Sudhir Mehta
Mrs. Sunanda Mehta
Mr. Lakshminarayan Muthuswami
Mrs. Rashmi Urdhwareshe
Mr. Rolf Jan Zweep
Mr. Hiroshi Takeuchi
Mr. Hirdesh Singh Thakur
Mr. Sanjay Kumar Bohra
Mr. Gordon D'souza

Audit Committee

Mr. Lakshminarayan Muthuswami
Dr. Sudhir Mehta
Mrs. Rashmi Urdhwareshe

Compensation Committee

Dr. Sudhir Mehta
Mr. Rolf Jan Zweep
Mr. Hiroshi Takeuchi

Auditors

Statutory Auditors

BSR & Co., LLP
Chartered Accountants, Pune

Secretarial Auditors

DSV & Associates
Practicing Company
Secretaries, Pune

Internal Auditors

Kirtane & Pandit LLP,
Chartered Accountants, Pune.

Chief Financial Officer

Sanjay Harkawat

Company Secretary

Abhishek Phadke

Leadership

Dr. Sudhir Mehta
Mr. Sanjay Kumar Bohra
Mr. Hirdesh Thakur
Mr. Rohit Srivastava
Mr. Tsuyoshi Sano
Mr. Zoeb Karampurwala
Mr. B Anil Baliga
Mr. Vijay Yelne
Mr. Mohit Sharma
Mr. Anil Bedre

Plants

Koregaon Bhima, Pune, Maharashtra
Chakan, Pune, Maharashtra
Pithampur, Madhya Pradesh

Registered Office

Sai Radhe Complex, Office No.G101,
Kennedy Road, Pune - 411001

Website

https://ekamobility.com/

MESSAGE *from the* FOUNDER & CHAIRMAN

The way we move shapes the way we live. At EKA Mobility, we are driven by the belief that the future of transport must be clean, connected, and inclusive. Not just for a few, but for everyone.

Our vision is bold: to make mass mobility accessible, sustainable, and so cost-efficient that public transport becomes almost free. We believe mobility is a basic enabler of opportunity, and when it's affordable to operate, it will be affordable to access. More than an incremental shift, it is a fundamental transformation.

To realise this, we are building a truly sustainable ecosystem. One that weaves together clean energy, intelligent software, modular manufacturing, and robust service infrastructure into a single, scalable platform for the future of mobility.

We have already launched India's largest range of electric commercial vehicles, serving every need from last-mile deliveries to mass transit. We are shaping a future where clean mobility is not a privilege, but the norm.

This journey is bigger than vehicles. It is about real impact; on lives, livelihoods, and the planet we share. By driving down the cost of ownership and operations, we're enabling smarter businesses and more inclusive communities.

FY 2025-26 has been the year this belief found its proof.

A year ago, we spoke of a vision. This year, we lived it — on the road, in our factories, and across new geographies we'd only dreamed of reaching. Our vehicles found their way onto the streets of 15+ Indian states, carrying passengers to work, children to school, and goods to markets — each one a small, quiet act of change.

Sales nearly quintupled. Production crossed the 1,300-vehicle mark.

We entered the heavy-duty electric truck segment — a frontier we've long believed was essential to India's freight transformation, and one that's now firmly part of our story. Our SCV family — the 3S, 6S, and 3W Cargo — found their place in the hands of last-mile entrepreneurs across the country. And in Kochi, India's first hydrogen fuel cell bus, born from our partnership with KPIT and BPCL, took to the skies' edge — a glimpse of how many roads there are to the same destination: zero emissions.

Beyond our shores, EKA buses rolled onto the streets of Zanzibar and South Africa for the first time — a moment that, for all of us, felt like the world saying yes to what India can build.

But if you ask me what FY2025-26 was really about, it wasn't the numbers. It was the proof. Proof that the model works. Proof that India can build this — design it, manufacture it, export it. Proof that a cleaner way to move people and goods doesn't have to be a compromise; it can be the smarter choice, the profitable choice, the choice that wins on its own merits.

It showed up in our new partners — Enam Holdings & the NIIF (India-Japan Fund) — who placed their trust and capital behind this vision. It showed up in Pithampur, Madhya Pradesh, where the steel and concrete of what will become one of our largest manufacturing hubs is rising from the ground, quite literally, as I write this. And it showed up in every driver, every fleet operator, every city that chose an EKA vehicle — each one a small, deliberate vote for a different kind of future.

This journey is bigger than vehicles. It always has been. To everyone who has been part of building it — our teams, our partners, our customers, our investors — this year's story is yours as much as it is ours.

At EKA, we're not just envisioning that future. We're building it; one vehicle, one solution, one step at a time. And FY2025-26 has shown us, unmistakably, that the road ahead is electric — and it's ours to lead.



Dr. Sudhir Mehta
Founder & Chairman
EKA Mobility

BOARD *of* DIRECTORS



Dr. Sudhir Mehta

Chairman
Director & CEO

Dr. Sudhir Mehta is a prominent serial entrepreneur and industrialist with over three decades of leadership in the automotive and technology sectors. As the Founder and Chairman of Pinnacle Industries and EKA Mobility, he has established himself as a pioneer in India's specialized vehicle and electric mobility landscapes.

Mrs. Sunanda Mehta

Non-Executive Director

Mrs. Sunanda Mehta brings over 26 years of experience in the auto ancillary industry. She currently serves as Whole-time Director at Pinnacle Industries Limited and is on the board of several companies, including Perform Engineering Solutions Private Limited, Instor India Private Limited, Intalia Realty Private Limited, CB Services India Private Limited, Jaya Hind Industries Private Limited, as well as Section 8 entities such as AIC-Pinnacle Entrepreneurship Forum and Nirmukt Foundation.





Mr. Sanjay Kumar Bohra

Executive Director & Chief Commercial Officer

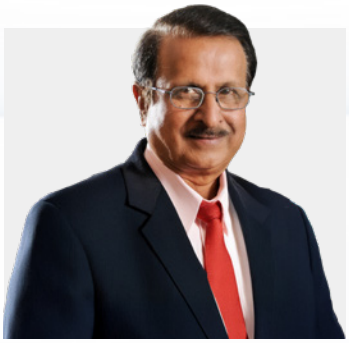
Mr. Bohra is a finance and banking professional with over 37 years of experience across corporate finance, treasury, and international banking. He currently serves as Chief Commercial Officer (CCO) and Executive Director at Pinnacle Mobility Solutions (EKA). Previously, he held leadership roles at Force Motors Limited, Citi Group, and the Aditya Birla Group. His expertise spans financial strategy, treasury management, M&A, business transformation, and global banking operations. He is an Associate Member of the Institute of Chartered Accountants of India and holds a Bachelor of Commerce (Hons.) degree.

Mrs. Rashmi Urdhwareshe

Independent Director

Mrs. Urdhwareshe holds a Master's degree in E&TC, including a Diploma in Corporate Directorship and Six Sigma Black Belt certification. With over 37 years of industry experience, she brings deep expertise across automotive safety, emissions and air quality, regulations, R&D, green mobility, alternate fuels, quality systems, and business excellence. She has also led the successful implementation of a Balanced Scorecard-based Business Excellence Model for a service organisation.





Mr. Muthuswami Lakshminarayan

Independent Director

Mr. Lakshminarayan holds a Master's degree with Distinction in Technology from the Indian Institute of Technology Bombay and is a Fellow Member of the Institute of Cost and Management Accountants. With over three decades of experience in the automotive and infotainment sectors, he has held leadership roles at Bosch, including serving as an Executive Member of the Board, and was Managing Director of Harman International India Pvt. Ltd. from 2009 to 2017. He currently serves on the boards of several listed companies and has extensive experience as a member and chairman of key board committees.

Mr. Rolf Jan Zweep

Nominee Director

Mr. Rolf-Jan Zweep is a member of the Board of VDL Groep and has served as CEO of VDL Bus & Coach since January 2023. He joined VDL Group in 2014 as Managing Director of VDL Translift, where he led the successful integration of the business into the Group. In 2017, he was appointed Senior Vice President and Member of the Board of VDL Group, overseeing International Commerce, Corporate Finance, and Acquisitions. Prior to VDL, he held leadership positions with ING across Eastern Europe, including the Czech Republic and Ukraine.



Mr. Hirdesh Thakur

Executive Director

Mr. Thakur holds a Bachelor's degree in Mechanical Engineering and an MBA in Marketing from the Army Institute of Management and Technology. With over 25 years of experience across the electric vehicle, automotive, engineering, railway, healthcare, and defence sectors, he has contributed to the establishment of three vehicle OEMs and held leadership roles in business development, project management, and operations, including over 10 years in the Indian defence sector.





Mr. Hiroshi Takeuchi

Nominee Director

Mr. Takeuchi holds a Master's degree in Computer Science from Waseda University, Japan. He brings over 25 years of experience with Mitsui's Mobility business, including more than 15 years in global business development at Mitsui & Co., Ltd. He currently serves as Nominee Director on the Board of the Company.



Gordon D'Souza

Nominee Director

Mr. Gordon D'Souza brings over 18 years of private equity investment experience. He joined NIIF in 2021 as Principal and is part of its growth equity business investing through the India-Japan Fund. Prior to NIIF, he spent over 13 years with Investcorp's private equity team in India, leading investments and exits across sectors including consumer, technology, healthcare, education, and industrials. He holds a Bachelor's degree in Mechanical Engineering from VJTI, Mumbai, and a Post Graduate Diploma in Business Management from Management Development Institute, Gurgaon.

KEY *Management* PERSONNEL



Dr. Sudhir Mehta
Founder & Chairman



Mr. Sanjay Kumar Bohra
Executive Director &
Chief Commercial Officer



Mr. Rohit Srivastava
Business Head &
Chief Growth Officer



Mr. Zoeb Karampurwala
Chief Product Officer



Mr. B Anil Baliga
President (Operations)



Mr. Hirdesh Thakur
Executive Director



Mr. Vijay Yelne
President
Export Marketing



Mr. Tsuyoshi Sano
Chief Strategy Officer



Mr. Mohit Sharma
Chief Human Resource
Officer



Mr. B Anil Bedre
Group Chief
Information Officer

YEARLY *Updates*

Milestones, deployments, and moments that defined FY2025-26.









PLI-Auto

EKA is one of only 3 of 18 EV manufacturers qualifying for electric bus subsidies

New Bus Deployments - High-Profile Flag-Offs

Arunachal Pradesh: 10 × 9M AC buses via CESL - flagged off by CM Pema Khandu on World Environment Day

Nagpur: Flagged off by CM Devendra Fadnavis - joining NMC fleet

Odisha, Keonjhar: Flagged off by CM Mohan Charan Majhi

Punjab: Flagged off by MP Gurmeet Singh Meet Hayer

AIIMS New Delhi: 3 × 9M buses under CSR (Power Grid Corporation of India)

Goa: Electric garbage tippers flagged off by CM Pramod Sawant (Sankhali Municipal Council)

SCV Deployments - Last-Mile Momentum

Delhi Gramin Seva: 175 EKA 6S units - rural-urban fringe + metro station connectivity

UPMRC: 12 EKA 6S as metro feeder vehicles; pipeline of 300 units

Ayodhya: 12 EKA 6S deployed; expansion of 100 units confirmed

Green Drive Mobility: 17 EKA K1.5 E-SCVs across Bangalore, Pune, Hyderabad, Chennai

UPSRTC & North India Expansion

EKA electric buses flagged off for UPSRTC by MP Aligarh Satish Kumar Gautam. Major market stronghold across North and East India - Delhi, Kanpur, Lucknow, Indore, Assam - spanning Tier 1 and Tier 2 cities.















Certifications & Market Leadership

ARAI PLI Certificate: Automotive PLI awarded for electric bus platform (Advanced Automotive Technology category)

ARAI Heavy Truck Certification: India's first OEM to secure ARAI certification across full EV spectrum - 3W, SCV, HCV, and buses

New Products Launched

EKA 6S

India's first electric 3-wheeler with a steering wheel - driver + 6 seating for comfortable shared travel

EKA 3S + IntelliTwist™

3-seater modernised shared auto; dual-direction throttle delivers 10–15 km additional range, lower driver fatigue

EKA 55T Electric Truck

Entry into heavy-duty EV segment; showcased at Truck Trailer & Tyre Expo 2026

Brand Presence & Exhibitions

REV EXPO UP 2025 - Showcased EKA 6S & K1.5	IEC GM 2025, New Delhi -Widest EV portfolio
EV Ready 2026 Expo - Electric 3-Wheeler Range	Truck Trailer & Tyre Expo 2026 - EKA 55T debut
Jaipur Exhibition - Deputy CM Rajasthan hosted (Jun 2026)	Maharashtra Transport Minister - EKA tech showcase

FY2025-26 *in* NUMBERS

1,143
Total units sold
5x YoY growth

1,344
Vehicles produced
+342% production growth

₹554 Cr
Revenue (FY25-26)
~2.4x revenue trajectory

10,069+
confirmed vehicles in order book
3x growth YoY (from 3,000 vehicles)

Sales by Segment

Electric Buses 500
9x growth over FY24–26



SCVs & 3-Wheelers 633
6S: **473** 3S: **106** K1.5: **54**



Electric Trucks 10
New segment entry FY25-26



A Champion OEM under the Government of India's Auto PLI Scheme.

Orderbook

A pipeline that reflects both market confidence and EKA's scale ambition.

25,000 Electric buses bid for across India

~40% Of order book deliverable across FY25-26 & FY26-27

Major National Programme Wins

PM e-BUS SEWA
2,536
Buses secured

PM E-DRIVE 1
3,065
Buses secured

PM E-DRIVE 2
3,981
Buses secured

Key Order Wins –by City & State

LARGE FLEET ORDERS

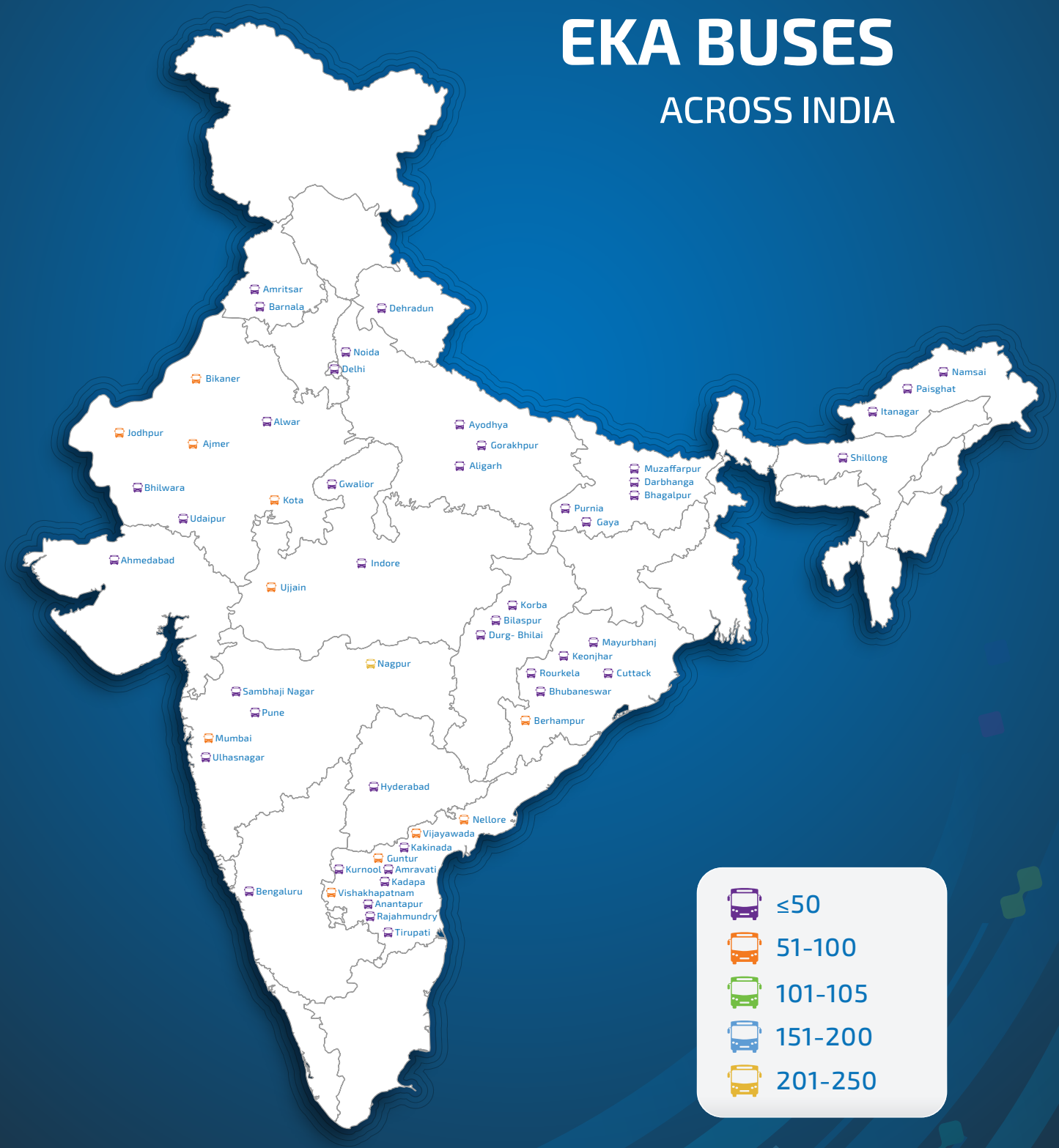
Delhi (PM E-DRIVE 2)	2,131	TRANSVOLT
Bangalore (PM E-DRIVE 1)	2,150	
- GreenCell Mobility (GCM)	400	
- Chartered Speed	1,750	
Mumbai (PM E-DRIVE 2)	1,050	GCM
Hyderabad (PM E-DRIVE 1)	915	GCM
Pune (PM E-DRIVE 2)	800	TRANSVOLT
Andhra Pradesh (11 cities)	789	GCM
Rajasthan (8 cities)	878	GCM

CESL & STATE PROGRAMME WINS

Bihar	420	CESL
Chhattisgarh	253	CESL
Odisha	100	CRUT
Odisha	63	CESL
Pondicherry	80	CESL
Meghalaya	53	CESL

EKA BUSES

ACROSS INDIA



BEYOND BORDERS, *Beyond* BOUNDARIES

Global expansion, technology milestones, new capital, and the partnerships powering EKA's next chapter.

Global Expansion

International debut: EKA buses deployed in Zanzibar and South Africa — competing directly with Chinese EV players

East Africa (Kerchanshe PLC): Landmark CKD assembly + distribution partnership; assembly plant being established in Ethiopia

Australia (NBFI Capital): Strategic agreement to manufacture and assemble electric buses

Technology Milestones

EKA Connect launch: AI-powered fleet management - real-time monitoring, predictive diagnostics, regenerative braking data

MoU with KPIT Technologies: Next-gen electric powertrain development

Hydrogen Fuel Cell Bus: 9M bus deployed at Cochin International Airport (KPIT + BPCL); 3-year PoC supporting Kerala's net-zero ambitions

Social Impact

Women driver training: EKA + CRUT + Travel Time + GIZ - 2-week e-bus training programme for 20 women drivers

Green jobs: Thousands created through large-scale bus operations

Clean cities: Electric garbage tippers deployed in Goa (Sankhali Municipal Council)

Inclusive mobility: EKA 6S, 3S, and 3W Cargo strengthening last-mile access for everyday commuters



Capital & Investment

₹200 Cr

Enam Holdings - to expand manufacturing, boost R&D, and launch new electric CVs

₹500 Cr

India-Japan Fund (NIIF) - bilateral fund supporting manufacturing capacity, R&D, and supply chain

Combined: ₹700 Cr+ in new strategic capital this FY



Financing Partnership

- **SBI** - EV financing & PAN India dealer inventory financing
- **Shriram Green Finance** - electric CV promotion MoU
- **YES Bank** - EV financing MoU
- **Paisalo Digital Limited** - EV financing MoU
- **Lok Suvidha Finance** - 3S, 6S & 3W Cargo retail financing
- **Bansal Credit Limits (BCL)** - SCV financing, North India
- **HPCL** - EV charging, battery swapping & sustainable energy

Manufacturing Scale-up

Bus Plant Phase 2 (Koregaon Bhima): Nearing completion

SCV & Truck Plant (Chakan): One of India's largest in-house R&D departments

Pithampur, Madhya Pradesh: Mega 47 acre plant under construction; operations expected by end-2026

Planned Full Capacity

- **10,200 buses/year**
- **24,000 SCVs/year**
- **2,400 trucks/year**

FROM INDIA *to the* WORLD

EKA's international footprint expanding across Africa, Oceania & the Middle East - with CKD assembly partnerships, distribution agreements, and live export orders.

52
Total export order book

17
Units dispatched in FY 26

32.6%
Customer realization %

International Partnerships

FY 2025–26

Ethiopia — Eastern Africa — Kerchanshe PLC

- CKD Assembly Plant - Buses, Trucks & SCV
- Distributorship in Eastern Africa
- Service Partnership in Ethiopia



Zanzibar — Eastern Africa — Schmidh & Heine

- Distributorship in Tanzania / Zanzibar - Buses & SCV
- 15 × 12M buses dispatched · 35 × 12M buses order pending dispatch



Australia — Oceania — NBFI Capital

- CKD Assembly Plant Development - Buses
- Distributorship in Australia - Buses



International Partnerships

FY 2026–27

South Africa — Southern Africa — Unitrans

- CKD Assembly Plant - Buses, Trucks & SCV
- Distributorship in Southern Africa
- Service Partnership in Ethiopia



Ghana — Western Africa — Rana Motors

- CKD Assembly Plant - Buses, Trucks & SCV
- Distributorship in Ghana
- Service Partnership in Ghana

Oman — Middle East & North Africa — Oman Trading Est (OTE)

- CKD Assembly Plant Development - Buses
- Distributorship in Middle Eastern countries - Buses

Operational Proof Points

- SPD of spares proven across African geographies
- CKD & SKD kitting of SCVs completed
- Bus kitting nearing completion

Dispatch Visibility

- 15 × 12M buses dispatched to Zanzibar
- 2 buses (9M + 12M) dispatched to South Africa
- 35 × 12M buses to Zanzibar - order pending dispatch

Government Tenders In Pipeline

EKA will be participating in government tenders across:

- South Africa
- Ethiopia
- Kenya
- Tanzania

Next Frontiers

Active talks in progress across:

- Southeast Asia
- Latin America
- Indian Sub-Continent


ONE VISION
Infinite IMPACT
EKA Mobility



Rooted in the Sanskrit word for “One,” EKA stands for a singular commitment to a better tomorrow:

One planet. One vision. One shared future.

As the only electric vehicle manufacturer in India with a complete commercial portfolio, EKA brings together clean energy, conscious innovation, and operational efficiency to reimagine mobility.

Every vehicle, system, and partnership is part of a larger ecosystem designed for reliable, scalable, and sustainable transport.

Vision

To lead the world to a sustainable future by creating an ecosystem for Environment-Conscious Mobility.

Mission

To bring new mobility solutions that accelerate development and benefit businesses in a sustainable manner.

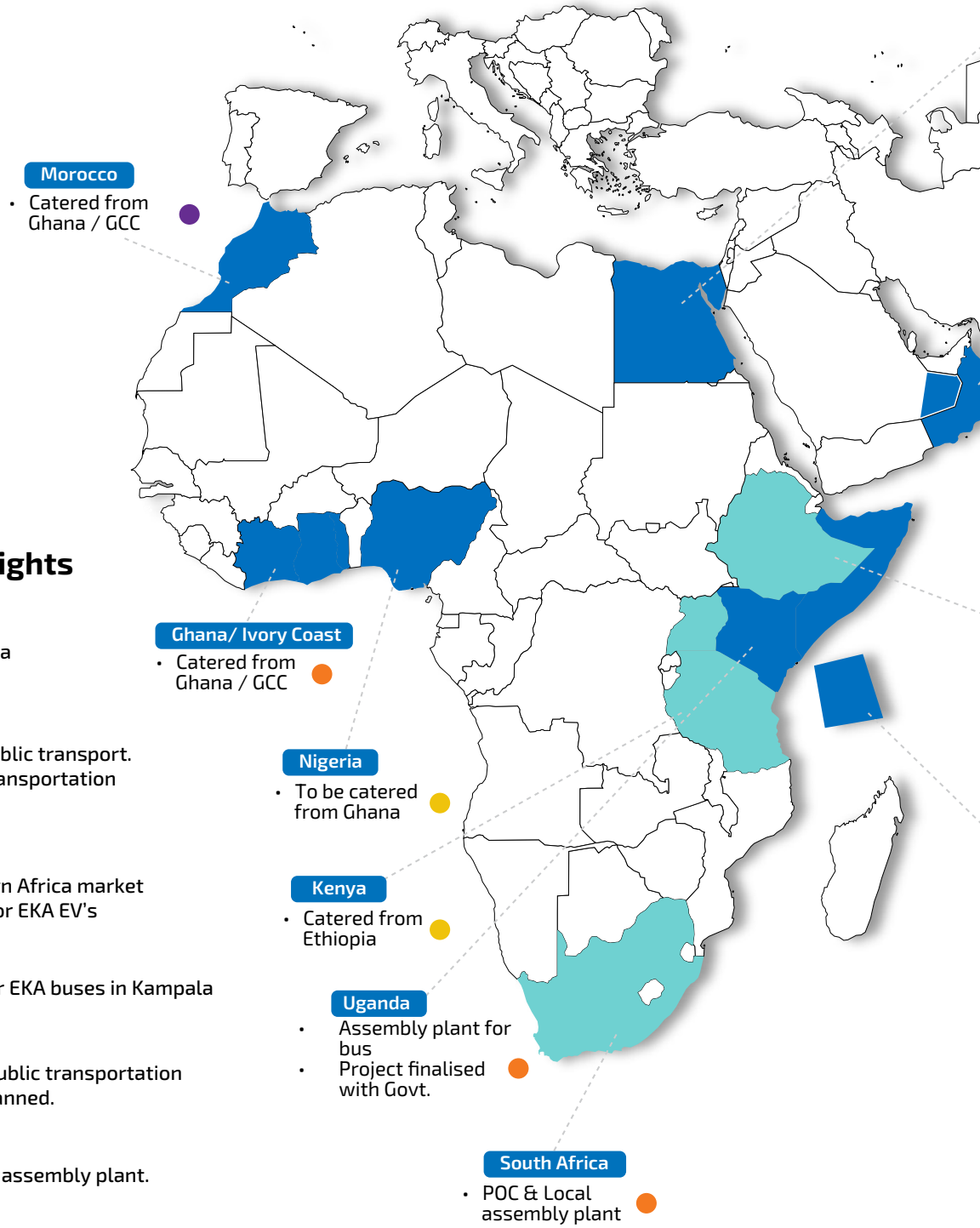
Core Values

- Environment Focus
- Conscious Innovation
- Reliable Mobility




eka
ZERO EMISSION
eka
EKA 9M

GEOGRAPHICAL PRESENCE



International Highlights

South Africa:

Showcasing EKA buses to Africa exhibition in Oct'25

Zanzibar:

Received order for Zanzibar public transport. EKA pioneered the EV public transportation in Zanzibar.

Ethiopia:

Assigned distributor for eastern Africa market & assembly plant in Ethiopia for EKA EV's

Uganda:

New plant set up in process for EKA buses in Kampala

Australia:

Developing low floor bus for public transportation with local assembly facility planned.

Oman:

Discussion in process for local assembly plant.

Phase 1 Phase 2

Egypt
- Catered from Ghana / GCC

Pune
- SCV & Truck Manufacturing Plant
- Electric Bus Manufacturing Plant
- Registered & Corporate Office

Oman
- Under discussion for local assembly plan (existing or new)

Pithampur
- Mega Manufacturing Hub

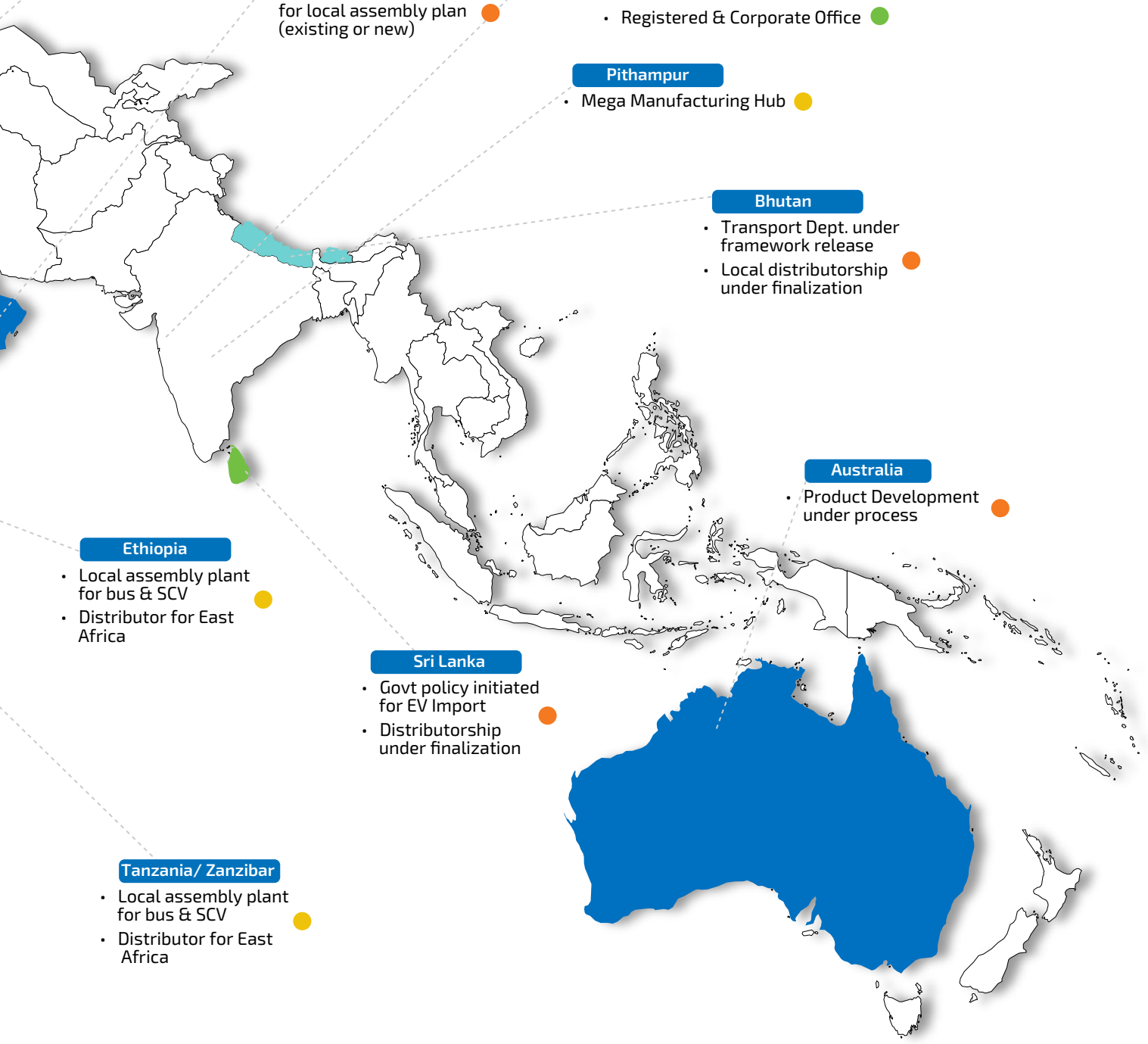
Bhutan
- Transport Dept. under framework release
- Local distributorship under finalization

Australia
- Product Development under process

Ethiopia
- Local assembly plant for bus & SCV
- Distributor for East Africa

Sri Lanka
- Govt policy initiated for EV Import
- Distributorship under finalization

Tanzania/ Zanzibar
- Local assembly plant for bus & SCV
- Distributor for East Africa



Initial Phase | Advance Phase | Nearing Completion | Operational

BUILT FOR INDIA *ready for* THE WORLD

Modular & Scalable

Strong, rugged platforms built to global standards and tailored for Indian conditions, whether it's a tight city street or a long rural stretch.

Rugged & Efficient

With fast charging, low maintenance, and long-lasting components. EKA EVs are built to work harder, last longer, and keep businesses moving efficiently.

Smart & Connected

Real-time diagnostics, AI-enabled systems, and integrated fleet management tools ensure better uptime, efficient operations, and enhanced driver awareness.




eka
BHARAT KI EVCV

THE PRICE *of* MOTION



The Cost of Keeping the World Moving

Commercial vehicles are the backbone of global economies, moving goods, connecting cities, and enabling livelihoods. These vehicles are also among the highest consumers of fossil fuels and a major source of urban congestion.



Though they make up just 4% of the global vehicle fleet, commercial vehicles contribute to nearly 50% of all vehicular emissions.

The world stands at a turning point.

50%
of pollution



India's ICE Challenge

Frequent breakdowns | High maintenance
Fuel thefts & pilferage | Safety & reliability concerns
Inefficient operations | Pollution choking cities



READY *for* *a* RESET

India's Commercial Mobility

The challenges of commercial transport are magnified in India.

With over 1 crore commercial vehicles on the road and a rapidly urbanising population, our road infrastructure is under growing pressure. While these Internal Combustion Engine (ICE) vehicles keep the economy moving, they come with a high operational cost, both economic and environmental.

It hurts businesses, compromise driver livelihoods, & stall economic productivity. The time for cleaner, smarter mobility is not just near, it's necessary.

INDIA'S *Clean Energy* REVOLUTION

India is rewriting its growth story with clean energy at the core. As one of the world's fastest-growing economies, and one of the most climate-vulnerable, India is investing in a future powered by the sun and driven by electricity.

From becoming the world's third-largest solar power generator to leading initiatives like the International Solar Alliance, India's clean energy transition is deeply strategic. With strong government policy, falling costs, and growing public demand, solar is illuminating everything from rural homes to industrial hubs.

This transition is now moving from rooftops to roads. Electric vehicles are the natural next step in India's energy independence journey, reducing oil imports, cutting emissions, and enabling smarter, cleaner cities.

Together, solar and electric represent a new India: self-reliant, sustainable, and forward looking. And in this transformation, electric mobility is a catalyst.



India's Green Leap

- #3 in global solar capacity (100+ GW)
- 40% of power from non-fossil fuels (target met ahead of time)
- 500 GW renewable capacity target by 2030
- EV policy support across 20+ Indian states (through incentives, subsidies, and draft EV roadmaps)
- 100% electrification of select urban and government flees by 2030



the SMARTER WAY FORWARD

Electric Commercial Vehicles

The quiet hum of an electric vehicle signals more than a shift in technology, it marks a deep transformation in how we move, earn, and grow.

Electric commercial vehicles are not just cleaner, ther're smarter, more efficient, and built for better business.

As the world tightens emission norms and fuel costs continue to rise, electric mobility offers a real competitive edge.

With lower running costs, minimal maintenance, and higher uptime, EVs empower businesses to do more, with less.






ZERO EMISSION
UPSRTC
उत्तर प्रदेश
परिवहन



The ECONOMICS *of* ACCESS

Electric mobility is redefining what's possible for public and commercial transport. With lower energy costs, minimal maintenance, and high efficiency, EKA's vehicles bring powerful financial advantages to operators, fleet owners, and cities.

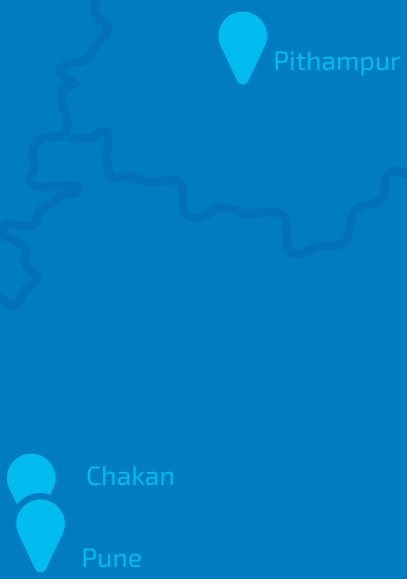
Across segments, EKA's EVs deliver significantly lower cost-per-kilometre, faster returns on investment, and meaningful long-term savings.

This shift is paving the way for a future where safe, modern, and nearly zero-cost public transport can serve more people, more efficiently.

PURPOSE BUILT

Powered by EKA

EKA offers India's most complete portfolio of electric commercial vehicles. From compact city carriers and six-seater passenger vehicles to rugged trucks and clean-energy buses, every vehicle is purpose-built to meet the evolving needs of modern transport.




EKA

RANGE *of* BUSES

Efficient & versatile range for urban, suburban, and long-distance travel.

EKA's electric buses are designed for safe, inclusive, & sustainable public mobility. Designed with modern features, spacious layouts, and efficient drivetrains, they provide dependable public transport while reducing emissions and operating costs.



From metro feeders to city routes,
EKA buses are helping shape
the future of mass mobility.



EKA 12M



Pure Electric Environment Conscious Commutes

Featuring zero-emission technology, spacious interiors, and reliable performance, the EKA 12M redefines Environment Conscious commutes with its blend of comfort and efficiency.

EKA COACH



Smart and Efficient, Engineered for Comfort

Combining comfort, advanced technology, and eco-friendly performance, the EKA Coach is a smart, zero-tailpipe emission bus designed for luxurious long distance travel, ensuring a smooth and eco-friendly ride.

EKA LF



Eco-friendly Operation with Peak Efficiency

With spacious interiors, smooth ride quality, and flexible design, the EKA LF is a zero tailpipe-emission low-floor bus designed for easy accessibility and efficient mobility in specialised environments.

EKA 7M

Small in Size, Big on Efficiency

EKA 7M is an agile, zero tailpipe emission bus designed for efficient last-mile connectivity, perfect for narrow lanes, hilly terrain, and feeder routes. It offers reliable performance and maximised efficiency over short distance commutes.



EKA 9M

Maximum Comfort, ZERO Tailpipe Emissions

EKA 9M combines comfort, efficiency, and sustainability, featuring spacious interiors, optimal ergonomics, and zero-tailpipe emissions for a cleaner, more comfortable city commute.



BUSES

RANGE *of* TRUCKS

Clean energy solutions for heavy-duty logistics and diverse applications.



EKA 55T 4X2 TRACTOR

Smart, Sustainable Logistics

EKA 55T offers unmatched efficiency and reliability. Designed for maximum impact, the EKA 55T 4x2 tractor can be paired with a wide range of trailers-from flatbeds to containers-making it ideal for diverse cargo transportation needs.

EKA's electric trucks combine rugged strength with smart technology to take on India's toughest logistics challenges. Engineered for durability and lowest total cost of ownership, they offer higher uptime and faster returns. Whether carrying essential goods across states or serving last-mile distribution, EKA trucks deliver performance that pays back, trip after trip.



EKA 55T

Built for More: Delivering Heavy-Duty Logistics Sustainably

EKA 55T offers unmatched efficiency and reliability. Designed for maximum impact, the EKA 55T can be paired with a range of trailers, from flatbeds to tankers, for diverse cargo needs

RANGE *of* SMALL COMMERCIAL VEHICLES

Smart Solutions for Everyday Transport



EKA's SCVs are designed for the drivers and fleet owners who keep cities and towns moving. From passenger six-seaters to cargo carriers, these vehicles deliver higher earnings through longer range, minimal maintenance, and ultra-low running costs. Compact, efficient, and profitable, they are the true and profitable, they are the true partners of India's daily commutes.



EKA 6S



Environment Friendly Last Mile Connectivity

The EKA 6S is a versatile, zero-emission 3-wheeler built for seamless last-mile shared mobility. Combining comfort, reliability and everyday practicality, it offers:

- Spacious, ergonomic seating
- Low running costs
- Minimal maintenance
- High uptime
- Smart design suited for narrow lanes

EKA 3S



Smooth, Sustainable & Reliable Last-Mile Connectivity

EKA 3S is a light passenger three-wheeler designed for efficient & hassle-free city mobility. EKA 3S offers a comfortable, eco-friendly, and reliable solution for quick commutes.

EKA 1.5T

Smart and Efficient, Engineered for Comfort

EKA 1.5T is a zero-tailpipe emission vehicle designed for mid-mile urban logistics. EKA 1.5T combines reliable performance with sustainability, offering an efficient solution for diverse transportation needs.



EKA 3W CARGO

Combining Agility with Sustainable Performance

EKA 3W Cargo is a nimble, zero-tailpipe emission three wheeled vehicle designed for last-mile urban logistics. EKA 3W Cargo delivers efficient, eco-friendly performance, making it ideal for light transport needs.



SCVs

EKA *in* ACTION




















PUNE AIRPORT












Donyi Polo Airport





BUILT LEAN BUILT GREEN

Blueprints for Sustainable Industrial Growth

Designed to scale quickly, EKA's manufacturing units combine automation, flexibility, and clean design to deliver more, using less.

Optimised for scale, speed, and sustainability, they set the benchmark for next-generation industrial infrastructure.



EKA'S SMART LEAN FACTORIES

Three precision-engineered facilities. One unified mission - to electrify India's roads at scale. From compact freight to city transit, EKA's manufacturing ecosystem is purpose-built for the next era of mobility.



Chakan, Pune, Maharashtra

SCV & Truck Manufacturing Plant

26,400	319K SQ. FT	8 ACRES	1,000+
VEHICLES/YEAR	FLOOR AREA	SITE AREA	EMPLOYEES



Koregaon Bhima, Pune, Maharashtra

Electric Bus Manufacturing Plant

4,800	547K SQ. FT	13 ACRES	800+
BUSES/YEAR	FLOOR AREA	SITE AREA	EMPLOYEES

3
FACILITIES

38.8K
UNITS/YEAR

67
ACRES TOTAL

1,800+
WORKFORCE



Pithampur, Madhya Pradesh

Mega Manufacturing Hub

10,000
BUSES/YEAR

2M SQ. FT
FLOOR AREA

46 ACRES
SITE AREA

2,000+
EMPLOYEES



SCV & TRUCK *Manufacturing* PLANT

EKA's SCV & truck manufactuing plant facility is the company's most technologically advanced manufacturing plant and one of India's most sophisticated electric SCV and truck production facilities. Built around robotic BIW lines, AGV-driven assembly, a vertical storage system, and a dry robotic and fully automated CED paint system, Chakan sets the benchmark for smart, lean, and sustainable EV manufacturing at scale.

Plant at a Glance

26,400	319K	1,000+	14
Vehicles/Year Annual Capacity	sq ft Total Plant Area	Employees Workforce	Unique Technology Differentiators

Products Manufactured

SCV Passenger Range

EKA 3S · EKA 6S — Last-mile and shared passenger electric three-wheelers with IntelliTwist™ technology

SCV Cargo Range

EKA 1.5T · 2.5T · 3.5T · 3W Cargo — Urban and mid-mile electric freight vehicles for logistics and last-mile delivery

Electric Truck Range

EKA 7T · EKA 55T — Mid-range and heavy-duty electric trucks. In-house R&D Centre with 400+ engineers and designers



14 DIFFERENTIATORS *One* BENCHMARK FACILITY

Individually, each of the plant's technology choices represents a significant investment in quality, efficiency, or sustainability. Together, they constitute a manufacturing philosophy that is among the most advanced in India's electric commercial vehicle sector.

14 Unique Technology Differentiators

01 Robotic BIW Line
Fully automated body-in-white welding and assembly with VDL-designed fixtures ensuring European-standard precision

02 AGV-Driven Assembly
No conventional conveyors, no underpits — autonomous guided vehicles carry vehicles between all trim and chassis stations

03 VDL Groep-Designed BIW Fixtures
Tooling and jigging developed by EKA's European technology partner — delivering automotive-grade dimensional accuracy

04 Vertical Storage System
Space-efficient, sequenced racking in stores — enabling just-in-time supply to the line and reducing floor congestion

05 Robotic Paint Shop at 11.5M Height
Robotic arms at full vehicle height — eliminating manual paint handling risk and ensuring uniform finish across all body panels

06 Dry Robotic Paint Booth & fully automated CED system
Waterless paint filtration — eliminates ETP load, reduces wastewater volumes, and lowers paint shop's environmental footprint

07 Wifi Torque Tools with Interlocks
100% fastening traceability — every bolt logged, validated electronically before station clearance

08 Vacuum-Based Fluid Filling
Air-free, contamination-free fluid filling for brake and cooling systems — critical for HV system integrity

09 Document Digitisation at Shop Floor
Digital operating standards at every station — live process updates, zero paper lag, full digital audit trail

10 Advanced Driving Simulator
Trains operators on EV-specific behaviour — range management, regen braking, emergency handling in a zero-risk environment

11 EKA Connect — 24×7 Field Monitoring
AI-driven fleet intelligence platform operated from Chakan — monitoring all deployed EKA vehicles in real time, globally

12 Design Studio & R&D Lab
400+ engineers and designers co-located with the factory floor — enabling rapid design-to-build iteration cycles

13 EvolutioNari — Women in Manufacturing
Women operators deployed on BIW and assembly lines — inclusive employment embedded in the plant's operational design

14 Solar Energy System
On-site solar generation reducing grid electricity dependency — supporting EKA's carbon-neutral manufacturing ambition

NO CONVEYORS NO UNDERPITS *Just* ROBOTS

The SCV & truck plant is EKA's most automation-dense facility — AGVs replace conventional conveyors on the assembly floor, robotic systems handle BIW and paint, and every tool on the line is wifi-enabled and interlock-governed. It is a factory built for the future, operating in the present.

Robotic BIW Line

The centrepiece of this plant's manufacturing architecture is its fully robotic Body-in-White (BIW) line — one of very few in India's electric commercial vehicle segment. BIW is the most structurally critical stage of vehicle production: it is where the vehicle's chassis and body structure are assembled and welded before any component fitment begins. Automating this stage with robotic systems delivers weld consistency, dimensional accuracy, and repeatability that manual or semi-automated processes cannot match at volume.

The BIW fixtures at this plant are designed and supplied by VDL Groep, EKA's Dutch technology partner and one of Europe's foremost electric bus and vehicle system manufacturers.



Robotic Paint Shop – 11.5m Height

One of the industry's few elevated CED paint shops, is installed at an 11.5-metre height on the first floor, with a mezzanine reaching 22 metres to maximize available space. The elevated paint shop uses dry paint booth technology, a deliberate choice to minimise water consumption and reduce the load on Effluent Treatment Plant (ETP) systems. Dry paint booths eliminate the water-wash filtration process common in conventional paint facilities, reducing both water usage and the volume of paint-contaminated effluent that requires treatment. This is both an operational efficiency and a significant environmental benefit.

Wi-Fi-Enabled Torque Tools with Interlocks

Every torque tool on the assembly floor is wifi-enabled and interlock-governed. This means that each fastening operation — bolts, fixings, structural fastenings — is electronically monitored and only cleared when the correct torque value is achieved and confirmed. If a torque target is not met, the tool locks out and the station cannot proceed. Data from every torque cycle is captured, creating a complete fastening traceability record for every vehicle built. This is a quality assurance methodology applied across the entire line — not a spot-check.

AGV-Driven Assembly – No Conventional Conveyors

The trim and chassis assembly lines are driven entirely by Automated Guided Vehicles (AGVs) — a departure from the conventional conveyor and underpit systems that characterise traditional automotive and bus assembly plants. AGVs are autonomous floor-level transport platforms that carry the vehicle body between assembly stations without fixed infrastructure such as overhead conveyors or floor-embedded rail systems.

The elimination of conventional conveyors and underpits delivers three compounding advantages: the assembly floor is flat and flexible, making it easier to reconfigure for new platforms; safety risks associated with overhead conveyor systems and floor pit access are removed; and the capital and maintenance costs of fixed conveyor infrastructure are avoided. AGV-based lines are also inherently more scalable — adding capacity means adding AGVs, not rebuilding infrastructure.



Vertical Storage System

The warehouse is designed around a vertically integrated storage and kitting concept, featuring 18-metre-high automated carousels, high-rise storage systems, and multi-tier mezzanines extending up to 22 metres. This space-efficient infrastructure maximises storage density while enabling structured, sequenced storage and retrieval of components and sub-assemblies. By improving inventory visibility, reducing shopfloor congestion, and ensuring just-in-time material supply, the system supports seamless multi-model assembly, enhances operational efficiency, and strengthens cycle time and quality control performance.



DIGITISED SUSTAINABLE *People-first*

Beyond automation and robotics, the plant's distinguishing character lies in how it integrates digital intelligence, environmental responsibility, and inclusive people practices into a single, coherent manufacturing culture.

Vacuum-Based Fluid Filling Machines

SCV & truck plant uses vacuum-based fluid filling machines for brake fluid, coolant, and other operational fluids — a precision filling method that draws fluid into the system under negative pressure, eliminating air pockets and ensuring complete fill without manual priming or overflow risk. This approach improves fill consistency across every vehicle, reduces fluid wastage, and eliminates the risk of contamination from conventional gravity-fill or pump-based methods. In electric vehicles, where fluid contamination in HV cooling loops can cause system failures, the reliability of vacuum-based filling carries a direct quality and safety benefit.

Document Digitisation at Shop Floor

Every assembly station at the plant operates with a digital operating standard — eliminating the printed instruction sheets and physical sign-off records that characterise conventional manufacturing floors. Operating standards, work instructions, quality checkpoints, and process parameters are displayed and updated digitally at each station. This means that when a process is updated — whether due to a product change, quality feedback, or a new engineering instruction — the change reaches the shop floor instantly and uniformly, without the lag and error risk of reprinting and redistributing physical documents.

The digitisation of shop floor documentation also creates a real-time audit trail: process adherence, station completion, and quality gate clearance are all captured digitally, providing manufacturing management with live visibility into build status across the entire line.

EvolutioNari — Women in Manufacturing

The plant has integrated women operators directly onto the BIW and assembly lines under the Evolutio-NARI programme — a structured initiative to bring women into EKA's core manufacturing workforce, not as a peripheral or support function, but as trained operators handling precision assembly and BIW work alongside the broader team.

This initiative is particularly significant in the context of India's EV manufacturing sector, where women's participation in shop floor roles remains low. By building NAARI into the factory's operational design from the outset — rather than as an add-on programme — EKA is embedding inclusive employment into the DNA of its most technologically advanced facility.

EvolutioNari Programme

- ✓ Women operators trained and deployed on BIW line
- ✓ Women operators on assembly line — precision fitment roles
- ✓ Structured onboarding and skills development pathway
- ✓ Part of EKA's broader inclusive manufacturing commitment

EKA Connect — 24×7 Field Vehicle Monitoring

The plant is the operational hub for EKA Connect — the company's AI-powered fleet intelligence platform — which provides continuous real-time monitoring of all EKA vehicles in field operation, 24 hours a day, seven days a week. From the Chakan facility, EKA's team can track battery health, energy consumption, vehicle performance, fault codes, and location data across the entire deployed fleet. This integration of manufacturing facility and field intelligence platform is unusual in the Indian EV sector — most manufacturers treat production and aftermarket as distinct operations. EKA's approach means that the same facility that builds the vehicle also monitors its performance in the field, creating a direct feedback loop between production quality and real-world outcomes.

Solar Energy System

The plant is equipped with a solar energy system that offsets a portion of the plant's electricity consumption from the grid — directly reducing the operational carbon footprint of manufacturing. This aligns with EKA's broader commitment to carbon-neutral production and ensures that vehicles built to eliminate tailpipe emissions are themselves manufactured with reduced fossil energy input.

State-of-the-Art Design Studio & R&D Lab

The plant houses EKA's in-house R&D Centre — staffed by over 400 engineers and designers working across powertrain innovation, software-defined vehicle development, chassis engineering, battery systems, and product design. The co-location of design studio and manufacturing floor is a deliberate architectural choice: it places the people who conceptualise vehicles within metres of the process that builds them, accelerating the feedback loop between design intent and production reality.

Advanced Driving Simulator

The plant houses an advanced driving simulator — a training and validation tool that gives vehicle drivers, test drivers, and field technicians exposure to the operational characteristics of EKA's electric commercial vehicles in a fully controlled, risk-free environment. The simulator enables training on range management, regenerative braking behaviour, route planning, and emergency handling without putting a physical vehicle on the road. This is particularly valuable as India's EV driver workforce is still developing familiarity with electric powertrains, and correct driving technique directly impacts range, battery longevity, and operating economics.

ELECTRIC BUS *Manufacturing* PLANT

EKA's facility at Koregaon Bhima is most automation - dense facility - AGVs replace conventional conveyors on the assembly floor, robotic systems handle BIW and paint, and every tool on the line is wifi-enabled and interlock-governed. It is a factory built for the future, operating in the present.

Plant at a Glance

4,800	547K	7 / 9 / 12	55T
Buses/Year Annual Capacity	sq ft Total Plant Area	Metre Bus Range	Max Truck Capacity

INTEGRATED FACILITY ZONES

Structure Shop

9M low-entry structure line + prototype structure line. Bus structure transfer direct from plant — eliminating inter-facility logistics.

Paneling Shop

Two dedicated paneling lines. Full side panel, roof, and FRP component integration with butyl application and precision screwing stations.

Robotic Paint Booth

Fully automated robotic paint line with oven and auto-transfer system. Fire dampers, CO_2 flooding, light curtains, and smoke detection integrated.

Assembly & EOLT

4 assembly lines - 2 for 7M/9M/12M buses, 1 for prototypes, 1 for trucks (up to 55 tons). EOLT & utility section for end-of-line validation.

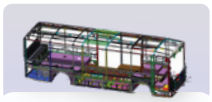


FULLY CONVEYORISED *Zero* FORKLIFT ASSEMBLY

EKA's bus plant runs a fully conveyorised, single-piece-flow manufacturing process — from structure receiving to end-of-line testing. Every station, every material supply, every vehicle movement is on wheels.

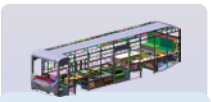
Bus manufacturing process flow — panel line → assembly line

PANEL LINE



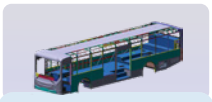
ST-00
Primer
Receive structure / Number punching / FRP assembly

→



ST-10
Paneling 1
DR door, pass door, wiper, windshield, jam pillar welding

→



ST-20
Paneling 2
Side panels LH/RH, rear FRP, side flaps, butyl, wheel arch FRP

→



ST-30
Paneling 3
Plywood finishing, wheelchair door, roof AC, driver door

→



ST-40
Paneling 4
Front/rear bumpers, finishers, rear flap, hinge, driver footstep

→



ST-50
Paint
Robotic booth with oven & auto transfer

ASSEMBLY LINE



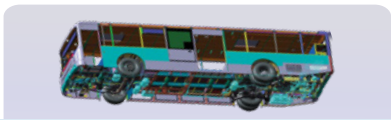
ST-60 to ST-80
Under Body
HV/LV battery fitment, EBS, TCS, compressor, dust panels, HV/LV cables & harness routing, GI sheets

→



ST-90 to ST-100
Interiors 1 & 2
Windshield, front/rear dome, boards, AC duct, AC grill, side glass, cant rail, hammers & fire extinguishers

→



ST-110 to ST-120
Interiors 3 & 4
Stanchion pipe, ABS canopy, seats, floor finishing, drain plugs, software flashing, graphic booth, testing & validation

102 min	11	126	11,970	8/day
Cycle time per vehicle	Work stations per line	Man-points per build	Total man-minutes per bus	Volume output (4/shift)

Kitting & Line-Side Material Management

A foundational innovation at the bus plant is the elimination of forklifts from the assembly floor entirely. All material supply operates on a trolley-based kitting system — 46 kitting trolleys across 7 types, and 15 customised trolleys across 11 types, serving 11 assembly stations per line.

The system follows a closed-loop flow: kitting trolleys are loaded at the kitting area, staged in a waiting kit area, deployed to the vehicle set position, and returned for the next cycle. Customised trolleys carry pre-assembled component sets directly to the line, reducing station cycle time and error probability. This "all material supply on wheels" philosophy keeps the assembly floor clear, safe, and flowing.

Kitting Trolleys: 46 total · 7 types · 11 stations
Customised Trolleys: 15 total · 11 types · 11 stations
Principle: Zero forklift movement on assembly floor

4 Assembly Lines — Flexible Multi-Platform Production

Four dedicated assembly lines provide the flexibility to run multiple vehicle platforms simultaneously — a critical advantage as EKA's product portfolio has expanded to span 7M, 9M, and 12M buses alongside prototype development and truck manufacturing.

Lines 1 & 2
7M / 9M / 12M bus production — primary volume lines

Line 3
Dedicated prototype & new model development line

Line 4
Truck manufacturing — capacity up to 55 tons

Future
CKD assembly area planned — supporting export programme

319 INTERLOCKS *Complete* SAFETY

EKA bus plant's automation and safety architecture embeds 319 integrated interlocks across process, safety, quality, and paint systems — monitored in real time by AI cameras and sensor networks throughout the manufacturing floor.

Integrated Safety Interlock System

EKA bus plant's manufacturing lines incorporate 319 safety, process, and quality interlocks — one of the most comprehensive interlock architectures in EV bus manufacturing in India. These interlocks span the conveyorised assembly line, column lifter stations, paneling line aisles, and the robotic paint booth, creating a layered safety network that operates independently of human intervention.

AI cameras are deployed at 10 locations across the plant — at paneling line aisles (5 locations), the 9-metre wide road (1 location), and assembly line positions (4 locations). These cameras provide real-time visual monitoring, triggering boom barriers and halting movement whenever access conditions are not met. At every column lifter station, photo sensors monitor home position and column lifter presence, ensuring the conveyor system cannot move until all safety conditions are verified.

Interlock Count — by Category

Process interlocks	87
Safety interlocks	85
Quality interlocks	103
Paint shop interlocks	44
Total	**319**

Robotic Paint Booth — Safety Architecture

The robotic paint booth at bus plant operates as a fully enclosed, safety-critical zone with multiple independent protection systems. Fire dampers are installed at the booth entry, exit, and ventilation points. CO_2 flooding nozzles provide suppression capability in the event of ignition. Light curtains at both entry and exit positions detect any unexpected presence and halt the robotic arm movement immediately. Smoke and heat detectors provide early warning, and dedicated emergency doors ensure safe evacuation from any zone within the booth. This multi-layered approach means that no single point of failure can compromise operator safety within the paint zone.

AI Camera Monitoring Locations

- **Paneling Line Aisles** — Boom barrier + AI camera at **5 locations**
- **9M Wide Road** — Boom barrier + AI camera at **1 location**
- **Assembly Line Positions** — Boom barrier + AI camera at **4 locations**
- **Column Lifter Stations** — Photo sensor at each column lifter station

State-of-the-Art Testing Facilities

Every EKA vehicle completes a structured end-of-line testing protocol at the bus plant before dispatch. The testing facility is purpose-built for electric commercial vehicles and covers the full range of structural, mechanical, cosmetic, and functional validation required for road readiness.

Shower Tester
Full vehicle water ingress validation — sealing integrity confirmed before dispatch

Wheel Alignment
Precise alignment verification for all axle configurations

RBT (Road Brake Test)
Roller brake test for braking system performance validation

Combination Booth
Graphic application and final visual quality inspection

Quality Labs at P4

- ✓ SST — Salt Spray Tester (corrosion validation)
- ✓ CMM — Coordinate Measuring Machine (dimensional inspection)
- ✓ Microscope — Diagnostic analysis & defect inspection



CERTIFIED TO THE *Highest* GLOBAL STANDARDS

The EKA bus plant holds seven internationally recognised quality and safety certifications — spanning automotive quality management, environmental systems, functional safety, welding quality, and occupational health.

Quality Certifications – Bus Plant

Pinnacle Mobility Solutions Pvt. Ltd. (the operating entity for EKA's manufacturing facilities) has secured a comprehensive suite of internationally recognised certifications across its operations at the bus plant. These certifications are not merely compliance markers — each represents an independently audited, rigorously maintained management system that governs how the plant designs, builds, validates, and delivers every vehicle.

ISO 9001:2016

Quality Management System— governing design, manufacture, assembly, supply, and after-sales of EV drive lines

IATF 16949:2016

Automotive Quality Management System — the automotive industry's highest standard for manufacturing quality, applied across EV-specific products

ISO 14001:2015

Environmental Management System — governs environmental impact reduction across all plant operations

ISO 45001:2018

Occupational Health and Safety Management System — framework for employee health, safety protocols, and workplace risk management

ISO 3834

Welding Quality Management — fusion welding of metallic materials including chassis frames, battery mount frames, and seat mount members for 7M, 9M, and 12M buses

ISO 22139:2022

Heavy Commercial Vehicles — production, testing, and validation of steering, braking, general performance, and electrical systems across the bus range

ISO 26262 Functional Safety

Functional Safety of Heavy Commercial Vehicles — covers hazard analysis, risk assessment, system hardware and software validation, and safety lifecycle for road vehicles. This certification specifically validates EKA's functional safety architecture across 7M, 9M, and 12M electric buses — a critical differentiator in the EV bus segment.

Certification Significance

The combination of ISO 26262 (functional safety), ISO 3834 (welding quality), and IATF 16949 (automotive quality) in a single EV bus facility positions the bus plant among a select group of Indian manufacturing plants operating at globally benchmarked standards across all critical risk dimensions — structure, safety systems, and quality processes simultaneously.



Key Differentiators – What Sets The Bus Plant Apart

The EKA bus plant is not simply a production facility — it is a precision manufacturing ecosystem built for the demands of electric commercial vehicle production at scale.

Full Conveyorisation + Zero Forklift Floor

End-to-end conveyorised single-piece flow with 100% trolley-based material supply — eliminating forklift hazards and improving line-side efficiency simultaneously.

Multi-Platform on a Single Line

7M, 9M, and 12M buses produced on the same production infrastructure — enabling volume flexibility and faster response to market demand without additional capital expenditure.

Prototype Line + CKD-Ready Infrastructure

A dedicated prototype development line enables new model iteration without interrupting production volume. Future CKD assembly area is being developed to support EKA's active international export programme.

Robotic Paint + Integrated Testing Labs

Robotic paint booth with automated oven transfer, combined with SST, CMM, RBT, and shower testing facilities, delivers automotive-grade quality assurance at every stage of the build process.

Monocoque Structure Manufacturing

Highly efficient monocoque structure manufacturing with integrated CNC laser cutting, 3D bending, CNC pressing, and high-precision assembly lines, supported by need-based robotic MIG welding at our adjacent sister company Instor India.

Andon Systems

An advanced station-wise Andon system provides real-time process visibility, tracks losses, and enables corrective actions to maintain production efficiency.

People & Workplace – Employee Engagement

Bus plant's operational excellence extends beyond machinery and process. The plant maintains an active employee engagement programme centred on safety culture, recognition, and continuous skill development. Structured safety weeks — including participation in the National Safety Week — are held annually with full-team involvement, safety pledges, and awareness drills.

Regular award and recognition events celebrate team achievements and reinforce quality ownership at the operator level. Training and skill development programmes ensure workforce capability keeps pace with the plant's rapidly evolving EV manufacturing environment — a critical requirement as EKA scales and introduces new platforms.

THE *Mega Manufacturing* HUB

The bus plant at Pithampur is EKA's most ambitious infrastructure commitment — a purpose-designed mega manufacturing hub conceived for India's next generation of electric commercial vehicles. Built to produce buses that no other Indian EV facility currently makes at scale, Pithampur is engineered for the 13.5M coaches, 18M articulated buses, double-deckers, and tarmac coaches that will define mass transit in India's coming decade.

Plant at a Glance

10,000	2M	2,000+
Buses/Year Annual Capacity	sq ft Total Plant Area	Employees Workforce (Forecasted)

Designed For - India's Complex Bus Formats

- 13.5M Long-Distance Coach
- 12M City Bus
- 18M Articulated Bus
- Double Decker
- Tarmac Coach
- Low Entry City Bus
- Electric Trucks (Future)

THE BENCHMARK

The plant is designed to deliver the lowest area per bus of any electric bus plant in India — at ≤50% of the footprint-per-unit used by comparable facilities. This isn't just an efficiency metric. It is the result of a disciplined, lean design philosophy where every square metre earns its place.



BUILT FOR *Scale* *Engineered* FOR PERFECTION

Every element of this plant's manufacturing architecture — from structure shop to end-of-line testing — has been designed with a single guiding principle: maximum throughput, minimum footprint, zero compromise on quality.

Intergrated Structure Manufacturing

This plant houses an integrated structure manufacturing facility co-located with the main assembly plant — a design choice that eliminates inter-facility logistics for the heaviest, most critical components in bus production. The structure shop is built for the full range of bus formats, the plant is intended to produce, including the dimensional demands of 13.5M coaches and 18M articulated buses, which require handling equipment, and floor space that most bus plants are simply not configured for.

High-end parts manufacturing capabilities are integrated directly into the structure facility, allowing critical subassemblies to be produced in-house rather than sourced externally. Where welding complexity demands it, MIG welding robotics are deployed on a needs-based basis — providing robotic precision at the joints and seams where structural integrity is most critical, while retaining the flexibility to adapt as vehicle configurations evolve.



Robotic Paint Shop

Pithampur's paint facility follows the robotic standard established across EKA's manufacturing ecosystem. Robotic paint arms deliver consistent, repeatable finish across the full dimensional range of the plant's vehicle portfolio — from a standard 12M low-entry bus to the extended body of an 18M articulated coach. Automated paint application eliminates the human variance that conventional spray finishing introduces, ensuring that each vehicle leaves the paint shop to the same visual and protective specification.

Assembly Design Principles

- ✓ Fully conveyorised, single-piece flow
- ✓ Automatic overhead manipulators for heavy parts
- ✓ Multi-model line — no setup change between variants
- ✓ Kitting-based parts supply for seamless changeover
- ✓ Robotic paint for full-body consistent finish



Conveyorised Assembly With Overhead Handling

The bus assembly lines at this plant are fully conveyorised, providing the single-piece-flow discipline that EKA's production system demands at volume. What sets this plant apart from conventional conveyorised plants is the integration of automatic overhead handling with manipulators — designed specifically for the heavy-duty components that characterise large bus assembly.

Coaches, articulated buses, and double-deckers involve components of significantly greater weight and dimensional complexity than standard city buses. Manipulators — powered articulated handling arms — allow operators to position and fit these components with precision and without physical strain, improving both ergonomics and fitment accuracy. This is not simply a convenience — at bus dimensions of 13.5M and 18M, without overhead handling, assembly cycle times extend dramatically and injury risk increases proportionally.

Kitting-Based Multi-Model Assembly

All assembly lines at the plant are designed for multi-model production — the ability to switch between bus types on the same line without requiring a dedicated setup change or line reconfiguration. The mechanism that makes this possible is a kitting-based parts supply system: for each vehicle being built, a complete, pre-sequenced kit of parts is assembled and delivered to the line in a single pass. The line receives the kit, not a continuous stream of individual components from separate racks and stores.

This approach means that when the line transitions from a 12M city bus to a 13.5M coach or an 18M articulated unit, the production system does not pause, reconfigure, or retrain. The kit changes; the line continues. This "one-off kitting" concept is a significant operational differentiator — most bus plants achieve model flexibility only by running separate dedicated lines, which multiplies capital and space requirements. This plant achieves the same flexibility on a single shared infrastructure.

Warehouse - 90% Volumetric Utilisation

The plant's warehouse has been engineered to achieve 90% volumetric utilisation — a level that requires specific storage technology and disciplined inventory management. The facility uses three complementary storage formats to reach this target: carousels for smaller components and high-velocity parts; 12-metre high-rise storage racking for mid-size components and larger assemblies; and multi-tier mezzanines for overflow, documentation, and staged kitting areas.

Warehouse Technology Mix

Carousels	High-velocity small parts — automated rotation for pick efficiency
12M High-Rise Racking	Mid-size and large components — maximum vertical utilisation
Multi-Tier Mezzanines	Kitting preparation areas and staged assembly supply zones



Mother Warehouse - ASRS & Aftermarket Spares

Adjacent to the main production warehouse, the plant is being designed with a dedicated mother warehouse for spare parts — a facility that will serve EKA's growing fleet of deployed vehicles across India and, increasingly, internationally. This warehouse is engineered around a 33-metre high ASRS (Automated Storage and Retrieval System) — supplemented by carousels and automated packaging machines to ensure spare parts are correctly identified, packed, and dispatched with minimum handling time.

For fleet operators, the reliability of spare parts supply is as important as the reliability of the vehicle itself. A well-organised, automated aftermarket warehouse directly reduces vehicle downtime and improves fleet uptime — outcomes that strengthen EKA's position not just as a vehicle manufacturer but as a long-term fleet partner.



Online Andon System - Station Level Visibility

Every assembly station at the plant is equipped with an online Andon system — a real-time visual management tool that displays the process status at that station and captures any production loss the moment it occurs, along with the countermeasure being applied. Andon is a lean manufacturing principle, but the plant's implementation is digital and connected rather than the physical cord-and-light system common in older plants.

The significance of this approach is output sustenance: losses on a bus assembly line compound quickly — a 10-minute delay at one station in a conveyorised line does not disappear, it migrates downstream and affects every subsequent station. By making losses visible in real time and requiring countermeasures to be logged at the point of occurrence, the Andon system prevents small disruptions from becoming large throughput losses. Station supervisors, production managers, and plant leadership all see the same live view of the line — enabling faster, more informed intervention.

Andon System - What it Captures

- ✓ Process display at every station — live build status
- ✓ Production loss captured at point of occurrence
- ✓ Countermeasure logged and tracked to closure
- ✓ Output sustenance driven by visibility, not retrospection
- ✓ Connected across all stations — management-level live view

MES - CQT Parameters Captured Online

The Plant's Manufacturing Execution System (MES) captures all Critical-to-Quality (CTQ) parameters in real time during the manufacturing process. CTQ parameters are the specific, measurable attributes of each assembly step that directly determine whether the finished vehicle will meet specification — torque values, fitment dimensions, clearance measurements, electrical checks, and so on. By capturing these online, during the build rather than at end-of-line inspection, the MES system enables First Time Right (FTR) manufacturing: the goal is not to detect defects at the end of the line and correct them, but to prevent them from occurring in the first place.

Every vehicle built at Pithampur will have a complete, digitally traceable build record — from first structural weld to final software load — with CTQ data linked to the specific vehicle identification. This traceability is valuable not only for quality assurance during production, but for field support, warranty management, and continuous improvement as fleet data from EKA Connect feeds back into the manufacturing process



End-Of-Line Validation - RBT + EKA Software

Every vehicle that completes the plant assembly sequence passes through a structured end-of-line validation protocol before it is approved for dispatch. The Roller Brake Test (RBT) checks critical braking system parameters — brake force, balance, and pedal response — under controlled, repeatable conditions. For buses carrying passengers at scale, braking performance is the most safety-critical parameter on the vehicle, and the RBT provides an objective, documented check of every unit against defined minimum standards.

Alongside the RBT, EKA's own software stack is loaded and validated at end of line. The EKA software check covers all key circuit-related parameters — high-voltage system integrity, low-voltage control networks, telematics connectivity, and vehicle behaviour calibration. This is not a generic OBD scan; it is EKA's proprietary validation protocol applied to every vehicle's specific configuration, ensuring that the vehicle that leaves Pithampur is correctly calibrated for its intended deployment environment, battery specification, and operating profile.

Roller Brake Test

Brake force, balance, and pedal response validated under controlled conditions for every vehicle before dispatch

EKA Software Load

Proprietary EKA software validation — HV/LV circuits, telematics, vehicle calibration, operating profile verification

Future: Truck Manufacturing Integration

In the near term, EKA plans to integrate truck manufacturing within the Pithampur facility — a move that would make it one of the very few plants in the world to produce both large electric buses and electric trucks on a shared multi-model production system.

This truck integration is not an afterthought or a retrofit — it is built into the plant's structural and line design from the outset, reflecting EKA's conviction that the same lean, flexible, kitting-based assembly philosophy that enables multi-bus-format production can extend to trucks without fundamental infrastructure change. When operational, Pithampur will offer EKA the unique distinction of rolling out trucks from a facility purpose-designed for buses — validating the multi-model approach at its most ambitious.

The Pithampur Advantage

- ✓ ≤50% area/bus vs. comparable Indian bus plants
- ✓ Throughput at benchmark level for EV buses
- ✓ 4,800 ----> 6,600 buses/year expansion path built in
- ✓ 90% warehouse volumetric utilisation
- ✓ 33M ASRS mother warehouse for aftermarket spares
- ✓ Multi-model: coaches, articulated, double-decker, trucks
- ✓ Digital: Andon, MES-CTQ, RBT, EKA software validation











ONE ECOSYSTEM *Infinite* POSSIBILITIES

The future of mobility will not be built through isolated innovations.

It will emerge from the convergence of clean energy, advanced vehicle engineering and intelligent digital systems.

As cities grow, supply chains become more complex, and sustainability moves from aspiration to necessity, the challenges facing transportation can no longer be solved through incremental improvements. Operators demand lower operating costs. Cities require cleaner air. Drivers and passengers expect safer, more intelligent experiences. Governments seek pathways to energy security and decarbonisation.

Meeting these expectations requires more than electrification. It requires rethinking mobility from the ground up.

At EKA, innovation begins with a simple question: How do we create a transportation ecosystem that is cleaner, smarter, safer and economically sustainable at scale?

The answer has guided every product, platform and technology we have developed.

Rather than viewing vehicles, energy systems and software as separate domains, we have built an integrated ecosystem where each strengthens the other. A vehicle becomes more intelligent when connected. A fleet becomes more efficient when powered by predictive analytics. A transport network becomes more sustainable when clean energy solutions are built into its foundation.

This philosophy has shaped EKA's innovation journey and led to the development of an integrated mobility ecosystem built on three interconnected pillars.



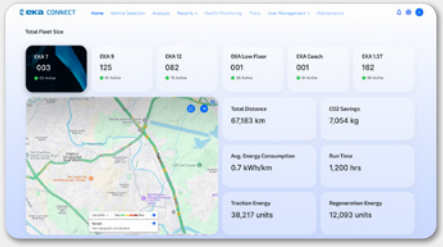
ECO Platform

Advanced vehicle architecture designed specifically for electric mobility — Born Electric, not adapted.



EKA Intellify

Software-defined vehicle intelligence that continuously optimises performance.



EKA Connect

A connected fleet intelligence platform turning operational data into actionable insight.

One ecosystem. One platform. One future.

Reimagining The Vehicle

The ECO Modular Electric Platform

Before we could change mobility, we had to rethink it. When we started designing our vehicles, we weren't interested in making another electric bus.

India's public transportation ecosystem has long faced a three-fold challenge. Our engineering teams spent months studying existing electric bus platforms.

Three patterns emerged repeatedly.

- Vehicles were too heavy.
- Range was often compromised in real-world operations.
- And neither passengers nor drivers were truly at the centre of the design process.

These insights became the starting point for the ECO Platform. Not as incremental improvements. Traditional bus architectures were not designed to address these challenges. Most electric buses entering the market relied on adapted legacy platforms like conventional diesel architectures. While electrification reduced emissions, many of the compromises of legacy design remained. Vehicles were heavier than necessary, range performance was often inconsistent, and passenger experience was rarely considered as a core design objective.

So, instead of adapting an existing platform, we started with a blank sheet of paper.

The ECO Platform was conceived differently - a Born Electric architecture, engineered from the ground up without the limitations of internal combustion vehicle design.

Every aspect of the vehicle—from structural design and battery placement to weight distribution and powertrain integration—was engineered specifically for electric mobility. The goal was to create a platform capable of transforming how electric buses are designed, manufactured, operated and scaled.

The result is a modular, scalable platform purpose-built for India's diverse operating conditions.

Built Once. Scaled Everywhere.

Rather than creating separate architectures for every vehicle category, we developed a modular platform capable of scaling across multiple applications.

The 9-metre bus was developed as the core platform. Using a modular engineering strategy, 7-metre and 12-metre variants were subsequently engineered around the same electrical architecture and vehicle systems.

This approach dramatically accelerated development timelines while ensuring consistency across the product range.

Within six months, three distinct vehicle variants had been developed from a common architecture.

Today, more than 80% component commonality exists across the platform, simplifying manufacturing, maintenance, training and supply chain management while enabling faster deployment across markets.

- For operators, this means simpler maintenance.
- For service teams, easier training.
- For supply chains, lower complexity.

And for EKA, the ability to scale faster without compromising quality.

Engineering Advantages

Every engineering decision within the ECO Platform serves a single objective: extracting more performance from every unit of energy.

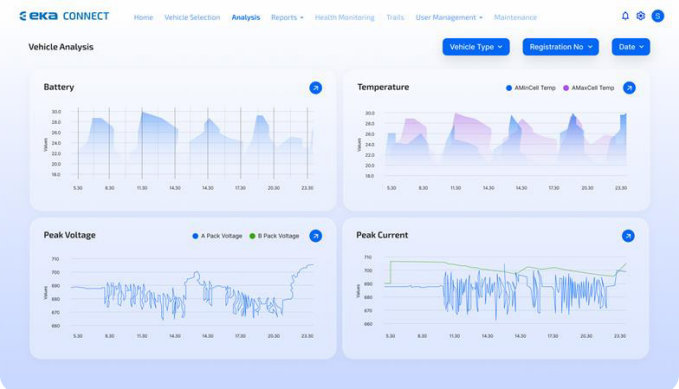
At the heart of the ECO Platform is a lightweight monocoque structure integrated with floor-mounted battery systems. This configuration lowers the vehicle's centre of gravity, improving stability, handling and passenger comfort while enhancing energy efficiency.

Combined with optimised rear powertrain packaging, the architecture delivers a platform that is approximately 10% lighter than comparable alternatives, enabling greater efficiency without compromising durability.

These engineering decisions deliver measurable real-world benefits.

The platform achieves approximately 5% greater range than comparable electric buses while consistently delivering fleet uptime exceeding 95%.

For operators, this means greater route coverage, fewer charging interruptions and more productive fleet utilisation.



80%+
Component commonality across the platform

~10%
Lighter than comparable platforms

~5%
Greater range vs. comparable e-buses

95%+
Fleet uptime consistently delivered

Designed Around People

While engineering performance was critical, the ECO Platform was equally focused on improving the human experience.

For drivers, automatic transmission systems eliminate the physical strain associated with constant gear changes. Enhanced visibility through improved cabin ergonomics and rear-view camera systems increases confidence and safety in dense urban environments.

Advanced safety technologies including Driver Monitoring Systems, lane departure alerts and collision warning systems further improve operational safety.

Passengers benefit from smoother ride quality, lower noise levels, improved accessibility and a more comfortable travel experience.

Because a truly successful mobility platform must work not only for fleets, but for the people who depend on them every day.

Intelligence *in* Motion

Building a better vehicle was only the first step. The real opportunity lay beyond electrification.

As fleets transition to electric mobility, every route, charging cycle and maintenance decision becomes increasingly important. Operators need more than visibility into their vehicles. They need intelligence. This belief led to the development of EKA Intellify and EKA Connect — a connected intelligence ecosystem that transforms vehicles from standalone assets into software-defined mobility platforms. Together, these technologies create a digital layer that sits across the entire vehicle lifecycle, enabling real-time optimisation, predictive diagnostics, remote monitoring and data-driven decision-making.

The result is a mobility ecosystem that becomes smarter with every kilometre travelled.

EKA Intellify - Software-Defined Vehicles

Modern vehicles are increasingly defined not only by the hardware they carry, but by the software that controls them. EKA Intellify was developed to unlock the full potential of software-defined mobility.

Using real-time vehicle data and advanced model-based software architecture, the system continuously optimises vehicle performance based on operating conditions and driver behaviour. Acceleration maps can be dynamically adjusted to improve efficiency and responsiveness, ensuring that the vehicle delivers optimal performance across different routes, payloads, and driving environments.

Integrated on-board diagnostics continuously monitor critical systems including battery performance, traction systems, and powertrain health. Potential issues can be identified early, enabling corrective action before they impact operations.

Unlike conventional vehicles whose performance remains largely fixed throughout their lifecycle, software-defined vehicles can evolve continuously. New capabilities, improvements, and refinements can be delivered through software, ensuring that vehicles remain optimised long after they leave the factory.

EKA Connect - The Intelligence Network

Remote Diagnostics & Alerts

Instant fault detection, automated alerts, and remote troubleshooting reduce service delays and minimise manual intervention.

Battery & Thermal Safety Monitoring

Continuous tracking of battery parameters with predictive alerts for thermal risks—enhancing safety and reliability.

Real-Time Fleet Intelligence

Live monitoring of battery health, energy consumption, vehicle performance, and location—ensuring complete operational visibility at all times.

Predictive Maintenance (AI-Powered)

Advanced analytics anticipate faults before they occur, reducing unplanned downtime and improving vehicle availability.



While Intellify enhances the intelligence of the vehicle, EKA Connect extends that intelligence across the entire fleet.

The transition to electric commercial vehicles in India has exposed a critical operational gap: while vehicles are becoming electric, fleet management systems have remained largely reactive, fragmented, and insufficiently intelligent.

Operators continue to face challenges around unpredictable downtime, battery performance uncertainty, limited visibility into real-time operations, and high total cost of ownership (TCO) driven by inefficient maintenance practices. Conventional telematics solutions are typically limited to basic tracking and lack the ability to generate actionable, predictive insights—especially for EV-specific parameters such as battery health and thermal risks.

EKA Connect was developed to address this gap by creating a fully integrated, AI-driven telematics and fleet intelligence platform, purpose-built for electric commercial vehicles.

It combines embedded telematics, cloud computing and predictive analytics into a single connected ecosystem.

A 24x7 Customer Command Centre, supported by a 15-member team, enables continuous live tracking of fleet vehicles, monitoring of critical metrics, and proactive resolution of vehicle-related issues, ensuring high operational reliability and customer support efficiency.

Every vehicle becomes a source of real-time operational insights, helping operators make faster, smarter and more informed decisions.

Most importantly, it shifts mobility management from reactive decision-making to proactive intelligence. Because the future of mobility will not simply be connected. It will be predictive.

Scale of operations

10.9M+ km Fleet movement tracked	**2.22L+ hrs** EV runtime	**+20%** Fleet utilisation improvement	**₹9.12 Cr** Fuel & operational savings
1M+ L Fossil fuel avoided	**5.37M kWh** Energy monitored	**1.51M kWh** Recovered via regen braking	**3.2M kg** CO_2 avoided

Equivalent to removing ~7,000 petrol cars from the road for a year — or planting ~2.6 lakh trees.

WHO BENEFITS FROM EKA CONNECT

Fleet Owners & Operators

Complete fleet visibility & up to **20% higher** utilisation

Drivers

Real-time alerts & safer driving experience

Logistics & Transport Partners

Optimised routes & improved service reliability

OEM Intelligence (EKA Advantage)

A continuous feedback loop enabling smarter engineering & next-gen vehicle development

BUILT FOR SCALE

EKA Connect is a cloud-enabled, platform-first solution designed to scale seamlessly across:

1 VEHICLE VOLUMES

Easily extendable from small fleets to thousands of vehicles through cloud-native architecture

2 GEOGRAPHIES

Supports multi-country and multi-city deployments with standardised data frameworks

3 USE CASES

Adaptable across buses, trucks, and small commercial vehicles without requiring major system changes

POWERING *The Next* ENERGY TRANSITION

Green Hydrogen Mobility

If electrification is transforming mobility today, hydrogen has the potential to expand what is possible tomorrow.

As the world accelerates towards net-zero emissions, no single technology will solve every transportation challenge. While battery-electric vehicles are ideally suited for many urban and regional applications, sectors such as long-distance transportation, heavy-duty freight and specialised commercial operations will require additional pathways to decarbonisation.

Hydrogen represents one of the most promising of those pathways.

Recognising this opportunity early, EKA began investing in hydrogen-powered mobility solutions as part of its broader vision to build a future-ready transportation ecosystem.

Aligned with India's National Green Hydrogen Mission, EKA's hydrogen mobility initiatives are focused on enabling zero-emission transportation without compromising performance, range or operational capability.



2022

SNEH initiative for startups for the development of sustainable transport with hydrogen as fuel.
EKA Mobility chosen as OEM partner.

ऑयल इंडिया लिमिटेड
Oil India Limited

2023

EKA 9m 650 FH Fuel Cell bus,

powered by a 60 KW PEM fuel cell was flagged off by the Prime Minister Shri Narendra Modi Ji during India Energy Week 2023 at Bengaluru, India.



2025

EKA Mobility partners with KPIT Technologies & BPCL Ltd for Kochi International Airport Ltd.'s **green hydrogen initiative.**

EKA 9m 900FH AC Fuel Cell bus is deployed for pilot trials at CIAL.



2026

EKA Mobility led consortium bags major share in **MNRE funded Pilot** project initiative to run **green hydrogen** powered Fuel Cell Electric Buses & heavy-duty trucks.

One of the highest lot of 10 vehicles (8 buses & 2 trucks) will be deployed in



Synergy & Strategic Collaboration for Hydrogen Mobility

India's leading electric commercial vehicle manufacturer offering widest range of electric commercials vehicle from e3w, e4W, buses & trucks with complete in-house R&D & manufacturing.

India's leading technology solutions provider with decades of experience in electric, hydrogen, autonomous & software defined vehicles.

BPCL, a premier Indian Central Public Sector Undertaking, is strongly focused on sustainability and is at the forefront of developing green hydrogen production capacity and hydrogen refueling infrastructure to enable green mobility, in line with India's National Hydrogen Mission.

Product Road Map: Fuel Cell Electric Vehicles

Heavy Duty 55T
Tractor Trailer



Intercity
Coach



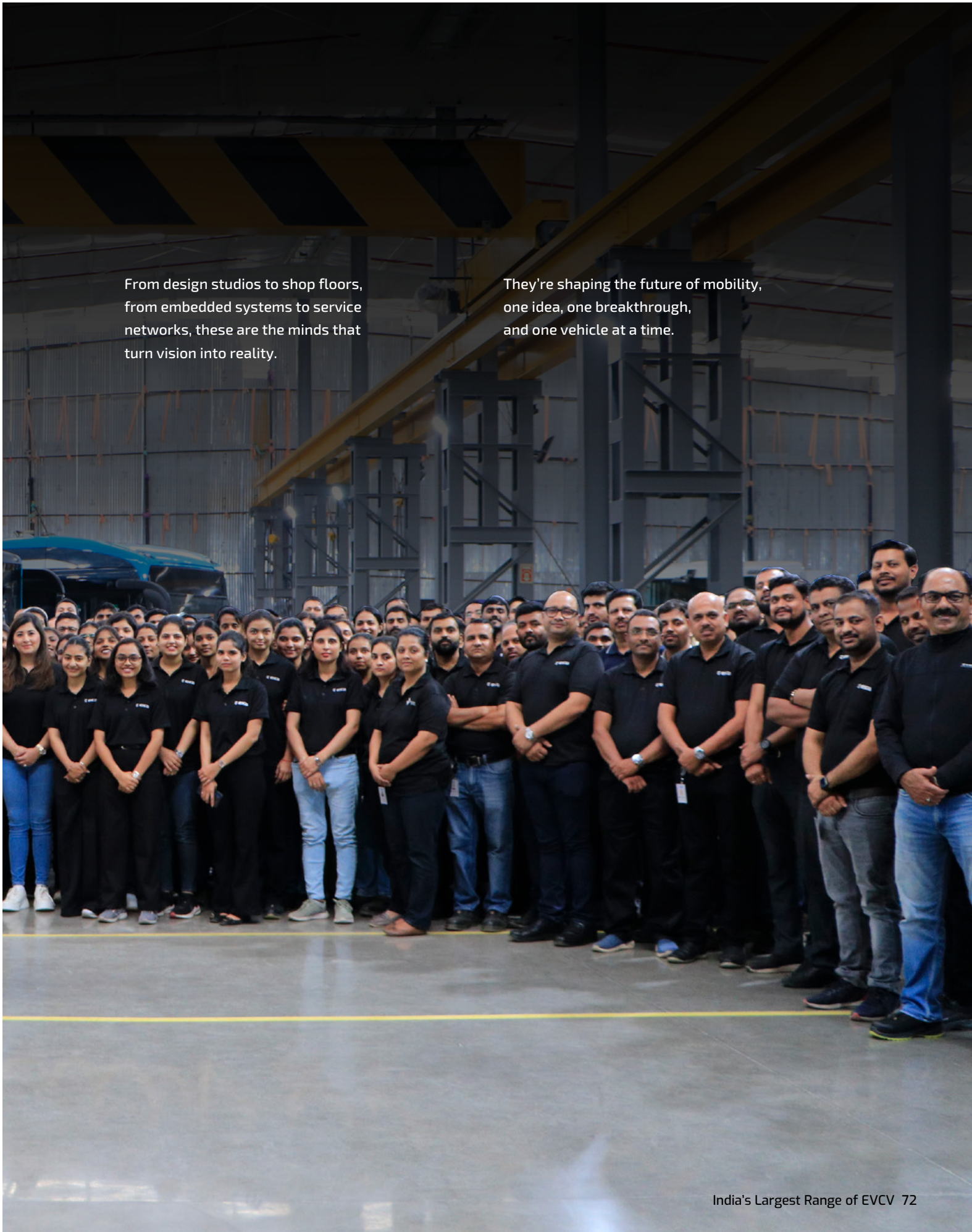
9m, 12m
Urban Buses



HANDS *that* BUILD TOMORROW

Every innovation at EKA is powered by engineers, designers, and problem-solvers who share a common purpose: building a better, cleaner, more connected future.




From design studios to shop floors, from embedded systems to service networks, these are the minds that turn vision into reality.
They're shaping the future of mobility, one idea, one breakthrough, and one vehicle at a time.





POWERING POSSIBILITIES *through Partnerships*

Every breakthrough is fuelled by collaboration. At EKA, progress is powered by a strong network of partners, visionaries who bring global expertise, cutting-edge technology, and a shared commitment to sustainable mobility.

Together, these partnerships strengthen every vehicle, every innovation, and every step toward a cleaner future.

STRATEGIC PARTNERSHIPS



Mitsui & Co., Japan

A global trading leader in 60+ countries, Mitsui invests in EKA to expand and advance sustainable mobility solutions in emerging markets.



VDL Groep, Netherlands

One of Europe's top electric bus makers, with a 20% market share, VDL brings advanced EV technology to EKA's bus platform for India.



The India-Japan Fund (IJF) is a bilateral fund managed by the National Investment and Infrastructure Fund Limited (NIIF). Their investment will enable EKA Mobility to expand its manufacturing capacity, advance research and development and strengthen its supply chain infrastructure.



PINNACLE INDUSTRIES

Pinnacle Industries, India

India's leading manufacturer of commercial vehicle interiors and seating, Pinnacle Industries enhances comfort and efficiency across EKA's fleet.



instor

Instor, India

A specialist in storage and metal fabrication, Instor India supports EKA with robust bus structures through advanced manufacturing expertise.

ENAM

ENAM

ENAM, one of India's leading investment banks, is supporting EKA Mobility through a strategic capital infusion aimed at accelerating the company's manufacturing scale and growth trajectory.

EKA'S *DEALERSHIP Network*

Across India, EKA's retail and service footprint continues to expand - spanning four regions, with new dealerships joining the network at every stage from LOI to full operations.

53	39	12	14
Total dealerships across India	Operational (73.58%)	LOI issued	Work in progress

BY REGION

- North
- East
- West
- South

BY DEALERSHIP TYPE

15	38
All Range (Truck + Bus + SCVs)	SCVs Only



EKA'S GROWING DEALERSHIP NETWORK ACROSS INDIA



NORTH REGION · 24 DEALERSHIPS

Ashok Motors — OPERATIONAL
Delhi · All Range
East Krishna Nagar, Delhi

Stellar Mobility — OPERATIONAL
Uttar Pradesh · All Range
Transport Nagar, Kanpur

Shri Govind Automotives — OPERATIONAL
Rajasthan · All Range
Opp. welcome water Park, Jaipur

Green Wheel Auto — OPERATIONAL
Rajasthan · All Range
Parbatpura, Ajmer Rajasthan

Greenvolt LLP — OPERATIONAL
Uttar Pradesh · All Range
Surajpur, Greater Noida

Narsingh Motors Private Limited — OPERATIONAL
Uttar Pradesh · All Range
Sarojini Nagar, Lucknow

R A N Motors — OPERATIONAL
Uttar Pradesh · SCV Range
Meerut Road, Baba Nagar, Ghaziabad

Vishal E-Motors — OPERATIONAL
Rajasthan · SCV Range
C/O Rajendra, Janta Colony,Bharatpur

Simran Auto — OPERATIONAL
Uttar Pradesh · SCV Range
Jagi Road, Bharuhana, Mirzapur

Tiwari Automobiles — OPERATIONAL
Uttar Pradesh · SCV Range
17, Mubarakpur Khori Pakar, Ballia

Hind Traders — OPERATIONAL
Uttar Pradesh · SCV Range
Rani Ki Sarai, Saidwara, Azamgarh

M/S SWASTIK AUTO SALES — OPERATIONAL
Uttar Pradesh · SCV Range
Shiv Gulam Malviya Road Gandhi Nagar

MAA LAXMI ENTERPRISES — OPERATIONAL
Uttar Pradesh · SCV Range
Uday Nagar, Mauja Basai, Tundla, Firozabad

Vivek Motor Sales — OPERATIONAL
Uttar Pradesh · SCV Range
Ali Nagar, Dadupur, Amhat, Sultanpur

Khokhar Autos Pvt. Ltd. — WORK IN PROGRESS
Punjab · SCV Range

Karinda Automobiles — OPERATIONAL
Uttar Pradesh · SCV Range
Nh2, Near Anaj Mandi

Gayatri Motors — OPERATIONAL
Uttarakhand · SCV Range
Roorkee, Haridwar

Sarthak Motors — OPERATIONAL
Uttar Pradesh · SCV Range
Ahmadpur Newazpur, Shahjahanpur

Raj Auto Agency — OPERATIONAL
Uttar Pradesh · SCV Range
Country Liquor Shop, Naiparapur, Sitapur

M/s Kashi Auto Sales — OPERATIONAL
Uttar Pradesh · SCV Range
Maliyanatola City, Tenuga, Sadar, Pratapgarh

Kalash Enterprises — LOI ISSUED
Uttar Pradesh · SCV Range

Najar Motors — LOI ISSUED
Jammu & Kashmir · SCV Range

Maa Gauri Auto Sales — LOI ISSUED
Uttar Pradesh · SCV Range

Anni E-Vehicles — LOI ISSUED
Uttar Pradesh · SCV Range

EAST REGION · 16 DEALERSHIPS

J M SMART MOBILITY SOLUTIONS — OPERATIONAL
Odisha · All Range
Meherpali, Bhubaneshwar, Odisha

R R Motors — OPERATIONAL
Bihar · SCV Range
Bariyarpur, NH-28, Motihari, Purbi, Champran

Bhagwati Enterprises — OPERATIONAL
Bihar · SCV Range
Post Office Dekuli, Darbhanga

M/S Dhansiri Travels Enterprises — OPERATIONAL
Assam · SCV Range
Thana Chariali, Dibrugarh

Bigboom — OPERATIONAL
Bihar · All Range
Near BSNL Offfice Hajipur, Vaishali

Kalpavriksha Mobility Pvt. Ltd. — OPERATIONAL
Bihar · All Range
Bhawnar Pokhar, Patliputra, Mouza Digha

Royal Enterprises — OPERATIONAL
Assam · SCV Range
Lanka, Barjoha Gaon, Hojai

Radha Automobile — WORK IN PROGRESS
Bihar · SCV Range

Kalsi Green Power — OPERATIONAL
Assam · SCV Range
GF Road, Bengenakhowa, Golaghat

Rawal & Co. — WORK IN PROGRESS
Odisha · SCV Range

Tejas Automobile — OPERATIONAL
Bihar · SCV Range
Main Road Dhamdaha, Dahamdaha, Purnea

Narayani Motors — WORK IN PROGRESS
Odisha · SCV Range

Bhagyashree Motors — OPERATIONAL
Assam · SCV Range
Ganesh Mandir, Dham Dhama Road, Nalbar

SG Motors — LOI ISSUED
Odisha · SCV Range

Cityzen Mobility — OPERATIONAL
Assam · All Range
Betkuchi, Village-Lalung Gaon, Kamrup (Metro), Guwahati

Modern Agencies — OPERATIONAL
Chattisgarh · All Range
Ring Road no. 2, Hirapur, Raipur

WEST & SOUTH REGIONS · 14 DEALERSHIPS

WEST - (10)

Rajas Ride — OPERATIONAL
Maharashtra · All Range
Vasai East, Mumbai

Ratan Motors — OPERATIONAL
Maharashtra · All Range
Pune - Satara Rd, Katraj, Pune

Sanzaree Automobiles PVT LTD — OPERATIONAL
Madhya Pradesh · SCV Range
Near Teen Imli Square, Indore

Prayag Automobiles — OPERATIONAL
Madhya Pradesh · SCV Range
Maihar Road, Kuthla, Katni

Nanddlar-E-Mobility Solutions PVT LTD — OPERATIONAL
Maharashtra · SCV Range
Mirajgave Nagari, Chhatrapati Sambhajinagar

Tiwari Automobiles — OPERATIONAL
Madhya Pradesh · SCV Range
Mubarakpur, Rajdhani Road Ballia

Marble Automobiles — OPERATIONAL
Madhya Pradesh · SCV Range
4th Bridge Road, Napier Town, Jabalpur

Mauli Industrial Services — WORK IN PROGRESS
Maharashtra · SCV Range

SVK Engineers — OPERATIONAL
Maharashtra · SCV Range
1No Chawk, Latur Old MIDC, Latur

Gulati Cranes — OPERATIONAL
Maharashtra · SCV Range
Buddha Vihar, Pathardi Phata, Nashik

Sanket Motors — OPERATIONAL
Karnataka · SCV Range
Bairidevarkoppa, Hubballi

SVC Motors LLP — LOI ISSUED
Andra Pradesh · SCV Range

Sked Ride Pvt. Ltd. — LOI ISSUED
Telangana · All Range

Telza E & EV Services — LOI ISSUED
Kerala · SCV Range

Legend

OPERATIONAL LOI ISSUED WORK IN PROGRESS

Type

All Range	SCV Range
• Truck	• 3S
• Bus	• 6S
• SCVs	• 3W Cargo






eka
INDIA'S LARGEST RANGE OF EVCV
#BharatKiEKA


eka
BHARAT KI SABSE BADI EVCV RANGE
#BHARAT KI EKA #BHARAT KI EVCV #BHARAT KI EKA #BHARAT KI EVCV




eka
ASHOK MOTORS
BHARAT KI SABSE BADI EVCV RANGE
eka
ASHOK MOTORS


eka
INDIA'S LARGEST RANGE OF EVCV
eka
ELECTRIC BUSES | TRUCKS | SCVs
RR MOBILITY


eka
ELECTRIC BUSES | TRUCKS | SCVs
SANKET MOTORS


eka
ELECTRIC BUSES | TRUCKS | SCVs
STELLAR MOBILITY
TRUCKS
SCVs






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ELECTRIC BUSES | TRUCKS | SCVs
NARSINGH MOTORS


STELLAR MOBILITY
eka
Congratulations


NGE OF EVCV




BHAGYASHREE MOTORS
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Welcome
to


eka
BHARAT KI EKA
ASHOK
MOTORS
Congratulations




INDIA'S LARGEST RANGE OF EVCV
eka
ELECTRIC
BUSES | TRUCKS | SCVs
RR MOBILITY


eka




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BHAGYASHREE MOTORS















ACROSS INDIA, *On the* MOVE

EKA's nationwide presence is growing rapidly, with a retail and service network now spanning 25+ cities and counting. Backed by more than 3,000 orders of electric commercial vehicles, this expanding footprint reflects rising demand, trusted partnerships, and a shared vision for cleaner, more profitable mobility.

Together with our dealer partners, we're building access, awareness, and support for the EV revolution. On every route, in every region.

AWARDS & RECOGNITION

A Legacy of Excellence.

Our commitment to innovation, quality, and sustainability continues to be recognized by leading institutions globally. These accolades inspire us to raise the bar and drive mobility forward.







Entrepreneur EV Awards - Star Electric Three-Wheeler of the Year, 2025



EKA Mobility Wins at CII Industrial Innovation Award 2025



Excellence in Electric Passenger & Commercial



EKA Mobility awarded the Automotive PLI Certificate by ARAI for its Bus Platform



Financial Express Mobility Awards
Excellence in Electric Mobility Provider 2026



Financial Express Mobility Awards
Dr. Sudhir Mehta- Leader In Mobility 2026



Financial Express Mobility Awards
Excellence in Telematics 2026



Financial Express Mobility Awards
Excellence in Public Transportation 2026

ABC WINNER '22

Rat für Formgebung
German Design Council

EKA 9 Awarded the Prestigious Design Quality Award from the
German Design Council

DRIVING *Change* BEYOND *Roads* – ESG

Through Nirmukt Foundation & BMVSS - Pinnacle's commitment to those who need it most.

Nirmukt Foundation

- **Nirmukt Foundation**
  drives societal progress by ensuring access to high-quality healthcare, education, and freedom of movement
- **Empowers women**
  supports differently-abled individuals, and provides educational opportunities for children
- **80,490+**
  children benefited
- **1.5+ million**
  amputees and polio patients treated
- **The 'Shri S. R. Mehta Scholarship Programme'**
  offers educational support





Bhagwan Mahavir Viklang Sahayata Samiti

- **Nirmukt Foundation & Pinnacle Industries**
  together manage BMVSS Jaipur Foot Centre
- **World's largest**
  organization empowering individuals with disabilities
- **BMVSS**
  known for the Jaipur Foot, has benefited over 2.26 million people through it's centers and mobile camps
- **Offers free fitment and distribution**
  of artificial limbs, calipers, hearing aids, and assistive devices
- **Presence in 42+ countries**
  with 33 branches across India





50+
CAMPS

6,000+
BENEFICIARIES FOR FY 26-27

21,500+
LIMB RECIPIENTS SO FAR



ESG · Environmental · Social · Governance - FY 25-26

Tree Plantation
1,000+

Trees across Maharashtra and Madhya Pradesh



Child Education
1,700+

School bags, kits, benches & scholarships for underprivileged students



Blood Donation
1,000+

Donors group - wide

PINNACLE INDUSTRIES · eka · instor · VDL PINNACLE



Road Safety
500+

Traffic barricades donated in Pune, Indore, Nagpur, Pithampur,



Green Transport
100%

Employee commute electrified with EKA buses



Women's Support
100+

Essential kits donated to Poona Blind Girls School







Ambulance & Hearse Van Donation





Old Age Home & Special Needs Support

Solar Energy · Pune

5.6 MW Solar Panels Across All Manufacturing Units

7.28M kWh	3,952 T	₹61.8 M
OF CLEAN ENERGY GENERATED ANNUALLY	OF CO2 EMISSIONS REDUCED	MILLION SAVED IN ANNUAL ELECTRICITY COSTS



BORN ELECTRIC *built for* ZERO

How EKA's ECO Platform and aggressive EV transition strategy are reshaping the environmental calculus of commercial transport.

The Ecomodular Electric Platform

EKA's approach to environmental design begins before a single vehicle rolls off the line. The ECO Platform was conceived as a fully Born Electric architecture - engineered entirely from first principles, without the compromises inherent in adapting legacy internal combustion engine structures. This distinction matters: it means every gram of material, every structural decision, and every system integration was optimised for electric performance from day one.

At the heart of the platform's environmental advantage is its modular architecture. A single unified high-voltage and low-voltage system scales seamlessly across 7m, 9m, and 12m vehicle configurations, achieving over 80% component commonality across all variants. This reduces manufacturing complexity, lowers inventory requirements, and significantly cuts the raw material consumption associated with producing separate platforms for each vehicle size. Fewer unique parts also means fewer waste streams, faster maintenance cycles, and reduced working capital tied up in spares - each a tangible contribution to a more sustainable operational model.

The platform is designed for a one million kilometre lifecycle - a figure that fundamentally changes the sustainability calculus of electric buses. By extending operational life and reducing replacement frequency, the platform minimises the environmental burden of raw material extraction and vehicle production. Automotive-grade recyclable materials, high-durability powertrain and chassis components, and a serviceability-first design philosophy ensure that critical systems can be maintained, repaired, or replaced without necessitating full vehicle retirement. A dedicated battery recycling and repurposing programme further closes the loop, reducing dependency on fresh lithium extraction and supporting a more circular material economy.

EV Transition: Expanding the Portfolio

EKA is aggressively expanding its electric commercial vehicle portfolio as a direct strategic response to India's transportation emissions challenge. Commercial vehicles account for just 4% of the global vehicle fleet, yet contribute nearly 50% of all vehicular emissions. EKA's growing range - spanning electric three-wheelers, small commercial vehicles, trucks, and buses - is designed to address this imbalance comprehensively, not incrementally.

Every new product launch this year - the EKA 6S, 3S, 55T truck, and the expanded bus range - adds another segment of commercial transport to the electric transition. Aligned with FAME II, PM e-Bus Sewa, and India's net-zero 2070 goals, EKA's portfolio expansion is not simply commercial growth. It is the most scalable emissions abatement programme India's transport sector can access.

ECO Platform – Environmental Metrics

Component commonality across variants	80%+
Vehicle design lifecycle	1M km
Weight advantage vs. comparable platforms	~ 10%
Range advantage vs. comparable e-buses	~ 5%
TCO advantage over 8–10 year lifecycle	~ 10%
Sourcing & supply chain advantage	5–10%

Lean Manufacturing & Scale

EKA's manufacturing model was designed from inception to support sustainability at scale. A lean, multi-product manufacturing approach allows all bus variants to be produced on a single production line, eliminating the material and energy inefficiency of separate dedicated facilities. The phased, demand-led capacity scale-up - from 600 units annually in early stages to 2,400 in Pune, and expanding to 4,800+ with an additional 5,400 planned at the Pithampur facility in Madhya Pradesh - ensures infrastructure growth keeps pace with market demand without creating stranded assets or idle capacity.

The lean factory model is also replicable. As volumes scale across geographies, regional manufacturing hubs can be established using the same framework, reducing logistics emissions, supporting local employment, and strengthening the domestic EV supply chain. This directly advances India's Make in India ambition and contributes to the development of a manufacturing ecosystem that is both economically and environmentally resilient.

Ecosystem - Level Impact

- Zero tailpipe emissions — eliminates NOx, PM2.5 & CO_2
- Reduces national fossil fuel dependence
- Aligned with FAME II, PM e-Bus Sewa & Net-Zero 2070
- Supports domestic EV supply chain development
- Battery recycling programme reduces raw material extraction

WHAT GETS MEASURED *gets* IMPROVED

EKA Connect, our AI-driven fleet intelligence platform, generates real-time environmental data across every vehicle in operation - making our impact not just claimed, but quantified.

Fleet Intelligence Environmental Data - FY25-26

The environmental impact of EKA's fleet is not estimated - it is tracked, in real time, across every kilometre travelled. Through EKA Connect, EKA's AI-powered fleet intelligence platform, operational and environmental data is captured continuously across the deployed fleet, providing a level of impact transparency that goes beyond conventional sustainability reporting.

Over 10.9 million kilometres of fleet movement have been monitored in FY2025-26 alone, generating granular data on energy consumption, regenerative braking recovery, route efficiency, and emissions avoidance. This data not only validates the environmental credentials of EKA's vehicles - it actively informs fleet operations, enabling operators to make energy-optimised decisions in real time.

The platform has documented over 1.51 million kWh of energy recovered through regenerative braking - energy that in a conventional vehicle would be lost entirely as heat. Simultaneously, 5.37 million kWh of energy consumption has been monitored, enabling continuous efficiency benchmarking and improvement. Across the fleet, fossil fuel avoidance has exceeded one million litres, directly translating to ₹9.12 crore in operational savings for fleet operators and a measurable reduction in India's commercial transport emissions burden.

The cumulative CO_2 avoidance of 3.2 million kilograms is the equivalent of removing approximately 7,000 petrol cars from the road for an entire year - or planting over 2.6 lakh trees. These are not projections. They are documented outcomes of EKA vehicles operating on India's roads today.

10.9M km Fleet movement monitored	**3.2M kg** CO_2 emissions avoided	**1.51M kWh** Recovered via regen braking
1M+ litres Fossil fuel avoided	**₹9.12 Cr** Operational savings delivered	**5.37M kWh** Energy consumption monitored

Solar Energy - Manufacturing Operations

EKA's commitment to reducing environmental impact extends to its own manufacturing operations. The company has installed 5.6 MWp of solar capacity across its facilities - a deliberate step toward reducing reliance on grid-based fossil energy within the production process itself.

In FY2025-26, this installed capacity generated 7.28 million kWh of clean energy, resulting in ₹61.88 million in annual energy cost savings. The environmental benefit extends beyond carbon avoidance: equivalent tree-planting value of this generation is estimated at over 2.75 lakh trees.

Looking ahead, EKA plans to expand its solar footprint by an additional 5 MWp in the coming year - nearly doubling current renewable energy generation capacity. This expansion aligns with the company's broader ambition to move toward carbon-neutral manufacturing, ensuring that vehicles built to eliminate tailpipe emissions are themselves produced with minimal operational carbon.

Solar Energy – FY25-26

Installed Capacity	5.6 MWp
Annual Generation	7.28 Mn kWh
Annual Cost Savings	₹61.88 Mn
Equivalent Trees Planted	2,75,520
Planned Expansion (next year)	+5 MWp

Waste Minimisation & Circular Practices

EKA is committed to minimising waste across its manufacturing operations, with a structured approach that spans material selection, process efficiency, and end-of-life management. The company actively works to reduce waste generation at source, enhance recovery and recycling of materials through closed-loop processes, and adopt eco-friendly disposal practices where waste generation is unavoidable.

The ECO Platform's design philosophy reinforces these commitments at a product level. High component commonality reduces manufacturing scrap, serviceable design minimises premature component replacement, and the use of automotive-grade recyclable materials ensures that vehicles can be systematically dismantled and their materials reintroduced into the supply chain at end of life. The battery recycling programme is a cornerstone of this approach - ensuring that the most resource-intensive component of an electric vehicle does not become a waste management liability at the end of its operational life.

BUILT *on* INTEGRITY *Run with* RESPONSIBILITY

EKA's governance framework reflects the understanding that sustainable business is not only about what a company produces - it is about how it operates, how it treats its people, and how it holds its partners accountable.

Work for Health, Safety & Wellbeing

The safety of every person who works at EKA Mobility is a non-negotiable priority. Across EKA's manufacturing facilities in Pune and the expanding Pithampur facility in Madhya Pradesh, a comprehensive health and safety management system governs daily operations - covering risk assessment, hazard elimination, incident reporting, emergency preparedness, and regular safety training for all levels of the workforce.

EKA's manufacturing environments - which involve high-voltage battery systems, precision welding, vehicle assembly, and logistics - require rigorous safety discipline at every stage. The company maintains a structured safety culture that goes beyond regulatory compliance: safety is embedded into process design from the outset, ensuring that risk is managed proactively rather than reactively. Standard operating procedures, mandatory personal protective equipment protocols, regular safety audits, and defined escalation pathways for near-miss reporting are embedded into daily manufacturing practice.

Employee wellbeing extends beyond physical safety. EKA provides structured health benefits, wellness programmes, and an inclusive workplace environment designed to attract and retain the talent needed to build India's electric future. The company's 1,800+ strong workforce - spanning engineers, designers, production specialists, and service teams across multiple locations - is supported by ongoing skills development, particularly in EV-specific technologies where domain expertise is still developing across the industry.

This year, EKA partnered with CRUT, Travel Time, and GIZ to deliver a structured two-week e-bus driver training programme for women operators - a programme that directly addresses the intersection of workforce safety, inclusive employment, and the development of EV operational competence in communities where it is most needed.

Safety Principles

- Proactive hazard identification and elimination
- Mandatory PPE and regular safety drills
- Near-miss reporting culture with defined escalation
- Regular third-party safety audits
- EV-specific skills training and upskilling programmes
- High-voltage system safety protocols across all assembly lines

Waste Minimisation & Circular Practices

EKA understands that its environmental and social commitments do not begin at the factory gate - they extend throughout the supply chain that feeds it. The company enforces a rigorous Code of Conduct across all its supplier relationships, establishing baseline requirements for fair labour practices, human rights compliance, environmental standards, and anti-corruption measures as conditions of doing business with EKA.

This supplier code is not a passive document. It is actively communicated to new and existing partners, incorporated into procurement agreements, and subject to ongoing review. As EKA's supply chain has grown in complexity - spanning battery suppliers, powertrain component manufacturers, structural fabricators, software providers, and service partners across India and internationally - maintaining the integrity of this code has become an increasingly significant operational commitment.

The domestic supply chain built around EKA's manufacturing operations represents a significant dimension of its social and governance impact. By sourcing components locally wherever viable, EKA supports the development of a domestic EV supply ecosystem, creates employment in manufacturing communities, and reduces the logistical and environmental costs associated with complex global supply chains. The company's Pithampur facility in Madhya Pradesh, currently under construction, will further anchor a regional supply network aligned with EKA's quality and ethics requirements.

Supplier Code of Conduct - Key Requirements

- Proactive hazard identification and elimination
- Mandatory PPE and regular safety drills
- Near-miss reporting culture with defined escalation
- Regular third-party safety audits
- EV-specific skills training and upskilling programmes
- High-voltage system safety protocols across all assembly lines









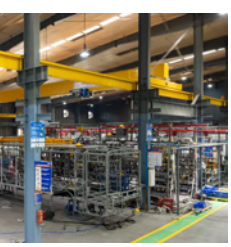







eka







the ROAD AHEAD *is* ELECTRIC

Leading the Charge

EKA is growing. Each EKA EV is a step toward a nation that breathes easier, drives smarter, and grows together. With a clear roadmap ahead, EKA is building a complete ecosystem where innovation, profitability, and sustainability converge.

A cleaner, more inclusive India isn't a dream, it's already on the road.



BOARD'S REPORT

To
The Members of
PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED

Your Company's Directors are pleased to present the Seventh Annual Report of the Company together with the Audited Statements of Accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS (Standalone and Consolidated)

The Company's financial performance for the year ended 31st March, 2026 and the corresponding figures for the previous year as per Indian Accounting Standards (Ind AS), are as under:

(Amounts in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2026	For the year ended 31/03/2025
Total Revenue	**56,513.65**	**24,222.34**	**56,513.65**	**24,222.34**
Total Expenses	76,834.09	32,919.92	76,834.50	32,919.92
Profit before exceptional and extraordinary items and tax	(20,320.44)	(8,697.58)	(20,616.33)	(8,619.48)
Net Profit/(Loss) before tax	(20,320.44)	(8,697.58)	(20,616.33)	(8,619.48)
Current tax	-	-	-	-
Deferred tax liability (Asset)	4,424.22	1,333.06	4,424.32	1,332.94
Profit (Loss) for the period	**(15,896.22)**	**(7,364.52)**	**(16,192.01)**	**(7,286.55)**
Other Comprehensive Income (Net of taxes)	(48.41)	(36.69)	(51.85)	(37.09)
Total Comprehensive Income	**(15,944.63)**	**(7,401.21)**	**(16,243.86)**	**(7,323.63)**

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year under review, the Company continued its journey in the electric mobility sector, focusing on the design, development, manufacturing, trading, maintenance, leasing, and rental of a wide spectrum of electric and hybrid vehicles. This includes two-, three-, and four-wheelers, electric bicycles, e-carts, electric and hybrid buses, special application vehicles, last-mile connectivity solutions, and autonomous and connected vehicles.

The Company recorded a revenue of ₹ **56,513.65** lakhs in FY 2025–26, a significant increase from ₹ 24,222.34 lakhs in the previous financial year, marking a growth of over **133**%. While this reflects strong demand and scale-up in operations, the Company reported a loss before tax of ₹**20,320.44** lakhs for the year, compared to ₹ 8,697.58 lakhs in the previous year. These losses are primarily attributable to ongoing investments in infrastructure, capacity expansion, product development, and talent acquisition.

As of March 31st, 2026, the Company is actively servicing a confirmed order book of over 6,000 electric buses and participating in tenders for more than **25,000** additional buses across India. This pipeline underscores the growing demand for zero-emission public transport and the Company's expanding presence in the electric commercial vehicle market.
Your Directors are pleased to report that construction and expansion activities at our key manufacturing sites - Koregaon Bhima (Pune), Chakan (Pune) is fully operational, and partial trial run have started at the Pithampur (Madhya Pradesh) plant. Once operational, these facilities will significantly enhance our production capabilities, support the launch of a wider product range, and improve operational efficiency.

This strategic capacity expansion is expected to drive economies of scale, reduce per-unit costs, and contribute towards the Company's path to profitability in the coming years. Backed by a robust product portfolio, strong order inflows, and an expanding national footprint, the Company is well-positioned to capitalize on the accelerating shift towards sustainable mobility in India.

3. CHANGE IN THE NATURE OF BUSINESS

There is no material change in the nature of the business of the Company during the Financial Year under review.

4. DIVIDEND

No Dividend was declared for the year ended 31st March, 2026 due to the losses incurred by the Company.

5. AMOUNTS TRANSFERRED TO RESERVES:

Due to the losses incurred by the Company, no amount was transferred to the Reserves.

6. CHANGES IN SHARE CAPITAL:

Due to the losses incurred by the Company, no amount was transferred to the Reserves.

(a) Authorised Share Capital

During the year under review, the Company increased its Authorised Share Capital from Rs. 1,05,51,00,000 (Rupees One Hundred and Five Crore Fifty-One Lakhs only) comprising of 7,31,91,800 (Seven Crore Thirty-One Lakhs Ninety-One Thousand Eight Hundred) Equity Shares of Rs. 10/- each, 2,33,18,200 (Two Crore Thirty-Three Lakhs Eighteen Thousand Two Hundred) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each and 90,00,000 (Ninety Lakhs) 0.001% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs. 1,18,51,00,000 (Rupees One Hundred and Eighteen Crores Fifty One Lakh) divided into 7,31,91,800 (Seven Crore Thirty-One Lakh Ninety-One Thousand Eight Hundred) Equity Shares of Rs. 10/- each and 2,33,18,200 (Two Crore Thirty Three Lakh Eighteen Thousand Two Hundred) 0.001 % Compulsorily Convertible Non-Cumulative Preference Shares ("CCPS") of Rs. 10/- each, 90,00,000 (Ninety Lakhs) 0.001% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- each, 70,00,000 (Seventy Lakhs) IJF Compulsorily Convertible Non-Cumulative Preference Shares and 60,00,000 (Sixty Lakh) New Investors Compulsorily Convertible Non-Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each vide Ordinary Resolution passed at the Extra-Ordinary General Meeting dated 22nd September 2025.

(b) Paid-up Share Capital

The Paid - up Share Capital of the Company at the end of the year stands at Rs. 1,07,69,90,880/- (Rupees One Hundred and Seven Crores Sixty Nine Lakhs Ninety Thousand Eight Hundred and Eighty Only) which is divided into 7,18,67,965 (Seven Crores Eighteen Lakhs Sixty Seven Thousand Nine Hundred and Sixty Five) Equity Shares of Rs. 10/- (Rupees Ten only) each, 2,32,61,943 (Two Crore Thirty Two Lakhs Sixty One Thousand Nine Hundred and Forty Three) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each 58,13,704 (Fifty Eight Lakhs Thirteen Thousand Seven Hundred and Four) New Investors Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each and 67,55,476 (Sixty Seven Lakhs Fifty Five Thousand Four Hundred and Seventy Six) IJF Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each.

During the year under review, the Company has issued and allotted 58,13,704 (Fifty Eight Lakhs Thirteen Thousand Seven Hundred and Four) 0.001% Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each to Volrado Venture Partners Fund III – Beta and Mr. Amit Anup Nigam on the 30th April 2025 and 67,55,476 (Sixty Seven Lakhs Fifty Five Thousand Four Hundred and Seventy Six) IJF Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each to India Japan Fund (managed by National Investment and Infrastructure Fund Ltd (NIIF) on 16th October 2025.

Thereafter, pursuant to the terms of issue of 0.001% Optionally Convertible Preference Shares, the Company converted the 0.001% Optionally Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each previously issued and allotted to Volrado Venture Partners Fund III – Beta into New Investors Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each on 1:1 basis.

7. DISCLOSURE ABOUT ESOP AND SWEAT EQUITY:

(a) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

(b) Employees Stock Option Plan

As on the 31st March 2026 the Company has 289,000 outstanding Employee Stock Options issued to its employees under the Pinnacle Mobility Solutions Private Limited – Employees Stock Option Scheme 2023 (ESOP 2023) and 9,24,357 outstanding Employee Stock Options issued to its employees under the Pinnacle Mobility Solutions Private Limited – Employees Stock Option Scheme 2025 (ESOP 2025) out of the total approved ESOP pool of 45,00,000 and 79,500 Advisory Shares out of an approved pool of 6,24,486 Advisory Shares.

(c) Issue of Shares with differential voting rights

The Company has not issued any securities with differential voting rights.

8. WEB LINK OF ANNUAL RETURN, IF ANY

The annual returns of the Company are placed on the company's website at www.ekamobility.com.

9. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company held 12 (Twelve) Board Meetings during the financial year under review.

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

All the loans, guarantees given or investments made by the Company during the Financial Year under review are in compliance with Section 186 of the Companies Act, 2013.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The transactions with related parties as provided for under section 188(1) of the Companies Act, 2013 form a part of the Company's financial statement. Further, the transactions with related parties have been conducted on an arm's length basis and are in ordinary course of business.

Details of such transaction have been appended hereto as Annexure B to Board's report in the prescribed Form AOC-2.

12. STATUTORY AUDITORS

During the year M/s. Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057) resigned from the office of Statutory Auditors of the Company vide Resignation Letter dated 16th December 2025 in response to Company's obligation towards the Investor (India Japan Fund) for appointing one amongst Big Four Audit Firms as the Statutory Auditors of the Company.

Thereafter, M/s. BSR & Co., LLP, Chartered Accountants (FRN: 101248W/W-100022) was appointed as Statutory Auditors of the Company in the Board Meeting dated 17th December 2025 and confirmed in the Extra-Ordinary General Meeting of the Company held on the 17th December 2025 to conduct the Statutory Audit for the Financial Year 2025-26.

Your Directors propose the appointment of M/s. BSR & Co., LLP, Chartered Accountants (FRN: 101248W/W-100022) for the 1st term of 5 years to conduct Statutory Audit from the Financial Year 2026-27 to 2030-31.

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

There were no qualification, reservation, adverse remark or disclaimer given by the Auditor in the Auditor's Report issued by M/s. BSR & Co., LLP, Chartered Accountants, Pune and the Secretarial Audit Report issued by M/s. DSV & Associates, Practicing Company Secretaries, Pune.

14. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There has been no material change in the commitments affecting the financial position of the Company which occurred between the end of the financial year until the date of this Report and financial statements.

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

(a) Conservation of Energy and Technology Absorption:

The management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis, including use of LED lights to reduce energy consumption, installation of Rooftop Solar plant at its manufacturing facilities. Further, the Company has also transitioned to use of electric forklifts for internal movement of goods reducing reliance on conventional sources of energy. The requirements of disclosure of particulars with respect to conservation of energy and technology absorption are not applicable to the Company and hence not been provided.

(b) Foreign exchange earnings and Outgo:

Particulars	(Rs. in lakhs)
Earnings	**1,912.67**
Outgo	**5,473.24**

16. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

The details of the performance of the Subsidiaries, Joint Ventures and Associate Companies of the Company have been provided in the Form AOC-1 annexed hereto this Board Report.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Joint venture Company as per the provisions of the Companies Act, 2013. However, pursuant to Section 2(87) of the Companies Act, 2013, the Company has the following subsidiaries and associate companies:

Sr. No.	Name of the Company & CIN	Shareholding Percentage
1.	Transvolt Mira Bhaindar Private Limited (U49219MH2023PTC403003)	51%
2.	Transvolt Ulhasnagar Private Limited (U49219MH2023PTC403004)	51%
3.	CNEM Transport Solutions Private Limited (U49219GJ2024PTC156277)	51%
4.	Vritti GCM Mobility Private Limited (U49219PN2025PTC242407)	100%
5.	CSL Mobility Private Limited (U49219RJ2025PTC100509)	27%
6.	CSL Mobility I Private Limited (U52219RJ2025PTC100402)	27%
7.	CSL Mobility EV Private Limited (U49219RJ2025PTC101456)	27%

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

The Company has adopted a Risk Management Policy on the 27th March 2026 to identify the risk areas and take necessary actions to ensure that the risks threatening the Company's existence are kept low and minimal based on the scale of its operations.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Sanjay Kumar Bohra (DIN: 07311037) was appointed as an Additional Director of the Company on the 16th October 2025. Mr. Sanjay Kumar Bohra was confirmed as a Director at the Extra-Ordinary General Meeting held on the 16th October 2025.

Mr. Gordon Gerald D'souza was appointed as Additional Director on the 16th October 2025 w.e.f. obtaining DIN. Thereafter, Mr. Gordon Gerald D'souza was allotted DIN: 11373575 on the 7th November 2025.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

21. INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls with reference to Financial Statements, in place. During the year under review, such controls were tested and no material reportable weaknesses in the design or operations were observed.

22. DETAILS RELATING TO DEPOSITS

The Company has neither accepted nor renewed any deposits under Chapter V of the Companies Act, 2013 during the year under review.

23. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 (6) relating to the appointment of Independent Directors are not applicable to the Company since the company is a Private Limited Company under the provisions of the Companies Act, 2013.

However, the Company has voluntarily appointed Independent Directors to provide an independent outlook towards the functioning of the Company.

In the opinion of the Board, they fulfil the condition of holding the office of Independent Directors on the Board. Further, the Independent Directors also possess the necessary attributes of experience, industry expertise and integrity.

24. SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in prescribed Form MR-3 dated 19/06/2026 issued by M/s. DSV & Associates, Company Secretaries, Pune is enclosed as an annexure to this Board's Report.

25. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As on 31st March 2025, the Company's Networth as per Section 2(57) of the Companies Act, 2013 stood at Rs. 771.91 crore thereby crossing the threshold for applicability of provision of Section 135 of the Companies Act, 2013. The Company has adopted its CSR Policy in the Board meeting held on the 17th December 2025. However, the Company has an Average net loss for the 3 (three) preceding years of Rs. 4,726.67 Lakhs calculated in accordance with Section 198 of the Companies Act, 2013.

Therefore, spending towards Corporate Social Responsibility activities was not applicable to the Company for the Financial Year under review.

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company as on 31st March 2025.

However, considering the Company's scale of operations, the Company has voluntarily resolved to constitute an Audit Committee of the Board of Directors of the Company w.e.f. 20th February 2025 to promote transparency and governance.

The Composition of the Audit Committee is as under:

Sr. No.	Name	Designation on the Board	Position in Committee
1.	Mr. Muthuswami Lakshminarayan	Independent Director	Chairman
2.	Mrs. Rashmi Urdhwareshe	Independent Director	Member
3.	Dr. Sudhir Mehta	Director & CEO	Member

27. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

In compliance with the provisions of Section 134 and 178 of the Companies Act, 2013 the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Board Committee. The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, based on the criteria laid down by Board which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority Shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems, etc.

28. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company. However, the Company has voluntarily devised the Remuneration Policy for Directors, Key Personnel and Other Employees.

29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual harassment of women at the workplace (Prevention, Prohibition, and Redressal) Act, 2013, in place. An Internal complaints committee (ICC) has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Details of complaints received and disposed of during the financial year under review are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Number of sexual harassment complaints received during the financial year	0
2.	Number of sexual harassment complaints disposed of during the financial year	0
3.	Number of sexual harassment complaints pending beyond 90 days	0

30. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

31. DETAILS OF FRAUD REPORT BY AUDITOR

As per Auditors' report, no fraud u/s 143(12) of the Companies Act 2012 was reported by the auditors.

32. COST RECORDS/AUDIT

The Cost audit of the Company has not been conducted for the financial year 2025-26 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company. However, the Company has maintained Cost Records during the financial year 2025-26.

33. PARTICULARS OF EMPLOYEES

The information required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of top ten employees is provided as Annexure of this Report. However, this annexure shall be made available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays and Sundays up to the date of the ensuing AGM. Any Member desirous of obtaining a copy of the said annexure may write to any director at the Registered Office Address.

34. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application or does not have any proceedings pending under The Insolvency and Bankruptcy Code, 2016 during the Financial Year. Hence, there is no information available to be furnished under this head.

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

During the Financial Year under review the Company has not undertaken any One-Time Settlement. Hence no such information is available to be furnished under this head.

37. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Directors confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

(ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the losses borne by the company for that period;

(iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis; and

(v) proper systems (commensurate with the size and operations of the Company) have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

38. ACKNOWLEDGEMENTS

Your Directors place on record, their sincere vote of thanks to all shareholders, bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the year under review.

For and on behalf of the Board of Directors of Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Director
DIN: 00056867

Date: 28/09/2026
Place: Pune

Sanjay Kumar Bohra
Director
DIN: 07311037

Date: 28/09/2026
Place: Pune

ANNEXURE – A
FORM NO. AOC. 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiary Companies of Pinnacle Mobility Solutions Private Limited

Particulars	Name of the Subsidiaries	
	Transvolt Mira Bhaindar Private Limited (unaudited) (Rs. In Lakhs)	Transvolt Ulhasnagar Private Limited (unaudited) (Rs. In Lakhs)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2025 To 31st March 2026	1st April 2025 To 31st March 2026
Share capital	1	1
Reserves & surplus	901.29	129.67
Total assets	8,473.15	3,083.91
Total Liabilities	7,570.86	2,953.24
Investments	-	-
Turnover	1,813.28	606.43
Profit before taxation	(105.95)	(191.66)
Provision for taxation	(10.64)	(10.94)
Profit after taxation	(116.60)	(202.60)
Other Comprehensive Income /(Loss) for the year	(4.27)	(2.51)
Total Comprehensive Income /(Loss) for the year	(120.87)	(205.11)
Proposed Dividend	-	-
% of shareholding	51%	51%

Particulars	Name of the Subsidiaries	
	CNEM Transport Solutions Private Limited (unaudited) (Rs. In Lakhs)	Vritti GCM Mobility Private Limited (audited) (Rs. In Lakhs)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2025 To 31st March 2026	25th May 2025 To 31st March 2026
Share capital	1	1
Reserves & surplus	20.67	(0.31)
Total assets	1,043.96	187.52
Total Liabilities	1,022.29	186.83
Investments	-	-
Turnover	291.67	-
Profit before taxation	31.62	(0.41)
Provision for taxation	7.90	0.10

Profit after taxation	23.72	(0.31)
Other Comprehensive Income /(Loss) for the year	0.03	-
Total Comprehensive Income /(Loss) for the year	23.75	(0.31)
Proposed Dividend	-	-
% of shareholding	51%	100%

Notes:
1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

Part B: Associates and joint ventures of Pinnacle Mobility Solutions Private Limited:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of the Associate/Joint Ventures	CSL Mobility Private Limited (unaudited) (Rs. In Lakhs)	CSL Mobility I Private Limited (unaudited) (Rs. In Lakhs)
1.	Latest audited Balance Sheet Date	31/03/2026	31/03/2026
2.	**Shares of Associate/Joint Ventures held by the company on the year end No.**	27%	27%
	No. (actuals)	1,82,250	6,48,000
	Amount of Investment in Associates/Joint Venture	18.23	6.48
	Extend of Holding %	27%	27%
3.	Description of how there is significant influence	Shareholding more than 20%	Shareholding more than 20%
4.	Reason why the associate/joint venture is not consolidated	NA	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(1.52)	(17.65)
6.	Profit / Loss for the year		
	i. Considered in Consolidation	(18.23)	(6.48)
	ii.Not Considered in Consolidation	(1.52)	(17.65)

Sr. No.	Name of the Associate/Joint Ventures	CSL Mobility Private Limited (unaudited) (Rs. In Lakhs)
1.	Latest audited Balance Sheet Date	31/03/2026
2.	**Shares of Associate/Joint Ventures held by the company on the year end No.**	27%
	No. (actuals)	40,500
	Amount of Investment in Associates/Joint Venture	4.05
	Extend of Holding %	27%
3.	Description of how there is significant influence	Shareholding more than 20%
4.	Reason why the associate/joint venture is not consolidated	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	3.16
6.	Profit / Loss for the year	
	i. Considered in Consolidation	(0.89)
	ii.Not Considered in Consolidation	-

Notes:
1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors of Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Director
DIN: 00056867

Date: 28/09/2026
Place: Pune

Sanjay Kumar Bohra
Director
DIN: 07311037

Date: 28/09/2026
Place: Pune

Sanjay Harkawat
Chief Financial Officer

Date: 28/09/2026
Place: Pune

Abhishek Phadke
Company Secretary
M. No.: 60856

Date: 28/09/2026
Place: Pune

ANNEXURE – B
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NA**

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	-
2.	Nature of contracts/arrangements/transaction	-
3.	Duration of the contracts/arrangements/transaction	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Justification for entering into such contracts or arrangements or transactions'	-
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length:

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	VDL Pinnacle Engineering India Private Limited
2.	Nature of contracts/arrangements/transaction	Purchase of parts, tools, fixtures, etc. and Services
3.	Duration of the contracts/arrangements/ transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	As per the Purchase Orders
5.	Dates of approval by the Board	13/08/2025, 27/03/2026
6.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Pinnacle Industries Limited
2.	Nature of contracts/arrangements/transaction	Rent, purchase of parts, tools, raw materials and other expenses, Sale of Products
3.	Duration of the contracts/arrangements/ transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	As per the Purchase Orders
5.	Dates of approval by the Board	27/03/2025, 27/03/2026
6.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Instor (India) Private Limited (Previously known as Kider (India) Private Limited)
2.	Nature of contracts/arrangements/transaction	Purchase of parts, tools, fixtures, etc. and Services
3.	Duration of the contracts/arrangements/ transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	As per the Purchase Orders
5.	Dates of approval by the Board	27/03/2025, 27/03/2026
6.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Mr. Hirdesh Singh Thakur
2.	Nature of contracts/arrangements/transaction	Remuneration
3.	Duration of the contracts/arrangements/ transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	As per the employment agreement
5.	Dates of approval by the Board	27/03/2025, 27/03/2026
6.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Dr. Sudhir Mehta
2.	Nature of contracts/arrangements/transaction	Remuneration
3.	Duration of the contracts/arrangements/ transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	As per the employment agreement
5.	Date of approval by the Board	27/03/2025
6.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Mr. Sanjay Kumar Bohra
2.	Nature of contracts/arrangements/transaction	Remuneration
3.	Duration of the contracts/arrangements/ transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	As per the employment agreement
5.	Date of approval by the Board	27/03/2026
6.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Transvolt Mira Bhaindar Private Limited
2.	Nature of contracts/arrangements/transaction	Sale of Products and services
3.	Duration of the contracts/arrangements/ transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Dates of approval by the Board	27/03/2025, 27/03/2026
6.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Transvolt Ulhasnagar Private Limited
2.	Nature of contracts/arrangements/transaction	Sale of Products and services
3.	Duration of the contracts/arrangements/ transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Dates of approval by the Board	27/03/2025, 27/03/2026
6.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	CNEM Transport Solutions Private Limited
2.	Nature of contracts/arrangements/transaction	Sale of Products and services
3.	Duration of the contracts/arrangements/ transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5.	Dates of approval by the Board	27/03/2025, 27/03/2026
6.	Amount paid as advances, if any	-

For and on behalf of the Board of Directors of Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Director
DIN: 00056867

Date: 28/09/2026
Place: Pune

Sanjay Kumar Bohra
Director
DIN: 07311037

Date: 28/09/2026
Place: Pune

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186
Office No. G 101, Sai Radhe Complex,
Behind Hotel Sheraton Grand, Kennedy Road,
Sangamwadi, Pune, 411001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the audit period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (**To the extent Applicable during the audit period**)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Applicable to the extent of Foreign Direct Investment);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the audit period)

(vi) Based on the information provided by the Company and our review of the relevant documents and records maintained by the Company, the following specific laws, rules, regulations, and Acts are applicable to its operations:

I.The Batteries (Management And Handling) Rules, 2001
II.Battery Waste Management Rules, 2022
III.Central Motor Vehicles Rules, 1989
IV.Motor Vehicles Act, 1988
V.Environmental Laws

We have also examined compliance with the applicable clauses of the following:

(i)Secretarial Standards issued by The Institute of Company Secretaries of India. -

(ii)The Listing Agreements entered into by the Company with Stock Exchange(s); (Not applicable to the Company during the audit period).

(iii)As informed by the company the Industry specific laws / general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., have been complied with.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that

The Board of Directors of the Company is properly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, Mr. Sanjay Kumar Bohra (DIN: 07311037) was appointed as an Additional Executive Director on 16th October 2025 and regularized as a Director on the 16th October 2025; Mr. Gordon D'Souza was appointed as an Additional IJF Nominee Director on 7th November 2025 and was regularized as a Nominee Director on 17th December 2025, pursuant to the terms of Share Subscription Agreement and Amended and Restated Shareholders' Agreement dated 22nd September 2025. The appointments made during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was provided to all Directors to schedule Board Meetings, with the agenda and detailed notes sent at least seven days in advance. In cases where meetings are convened at shorter notice with the consent of the Directors to address urgent business, they are held in the presence of at least one Independent Director, as mandated. Additionally, a system is in place for seeking and obtaining further information and clarifications on agenda items prior to the meeting, ensuring meaningful participation by all Directors.

Based on the minutes made available to us, we report that all decisions of the Board have been carried out unanimously, as recorded in the minutes of the meetings of the Board of Directors.

We hereby report there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period the Company had following major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

i.During the year under review, the Company allotted 58,13,704 0.001% Optionally Convertible Preference Shares (OCPS) on preferential basis to Volrado Ventures Partners Fund III – Beta and Mr. Amit Anup Nigam on 30th April 2025, in compliance with the provisions of the Act.

ii.During the year under review, the Company has approved and adopted the Amended and restated Articles of Association in order to amend the article no 76 and substituted with new clause by passing a Special Resolution dated 23rd April, 2025.

iii.During the year under review, the Company has further approved and adopted the amended and restated Articles of Association in order to incorporate the terms of the Amended and Restated Shareholders' Agreement executed on 14th April 2025 amongst the Company, Mitsui & Co. Ltd., Pinnacle Industries Limited, VDL International B.V., Volrado Ventures Partners Fund III – Beta, Mr. Amit Anup Nigam, Dr. Sudhir Mehta and VDL Pinnacle Engineering India Private Limited, by passing a Special Resolution dated 30th April 2025.Resolution dated 30th April 2025.

During the year under review, the Company amended the Employee Stock Option Scheme 2023 (ESOP 2023) and adopted a new Employee Stock Option Scheme 2025 (ESOP 2025) pursuant to Special Resolutions passed on 27th June 2025. Subsequently, the Company amended its Employee Stock Option Scheme 2025 (ESOP 2025) to increase the approved ESOP pool by passing a Special Resolution dated 17th December 2025.

v.During the year under review, the Company allotted 1,000 unlisted, unrated, redeemable non-convertible debentures of face value of Rs. 10,00,000 (Rupees Ten Lakh) each, on private placement basis, to ICICI Prudential Corporate Credit Opportunities Fund AIF II on 30th September 2025, in compliance with the provisions of the Act.

vi.During the year under review, the Company allotted 67,55,476 0.001% IJF Compulsorily Convertible Preference Shares ("IJF CCPS") and 10 Equity Shares, on a preferential basis, to India Japan Fund (acting through its investment manager, National Investment and Infrastructure Fund Limited) on 16th October 2025, in compliance with the provisions of the Act.

vii.During the year under review, the Company has further approved and adopted the amended and restated Articles of Association in order to incorporate the provisions of the Amended and Restated Shareholders Agreement executed on 22nd September 2025 amongst the Company, Mitsui & Co. Ltd., Pinnacle Industries Limited, VDL International B.V., Volrado Ventures Partners Fund III – Beta, Mr. Amit Anup Nigam, Dr. Sudhir Mehta, VDL Pinnacle Engineering India Private Limited, other Shareholders and India Japan Fund (acting through its investment manager, National Investment and Infrastructure Fund Limited), by passing a Special Resolution dated 16th October 2025.

viii.During the year under review, the Company approved the variation of rights of the existing Optionally Convertible Preference Shares ("OCPS") by converting them into Compulsorily Convertible Preference Shares ("CCPS") with a conversion ratio of 1:1, by passing a Special Resolution dated 17th December 2025 with consent from the respective security holders.

ix.During the year under review, the provisions relating to Corporate Social Responsibility (CSR) became applicable to the Company, pursuant to which the Company adopted the Corporate Social Responsibility (CSR) Policy on 17th December, 2025.

x.During the year under review, the Company incorporated the following wholly-owned subsidiary company:

Name of the Subsidiary /Associate	Date of Incorporation	% of Shareholding	Country of Incorporation
VRITTI GCM MOBILITY PRIVATE LIMITED	26/05/2025	100	India

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Pune
Date: 19/06/2026
UDIN: F008635H000652311

Dolly Das Singh
Practicing Company Secretary
Partner
DSV & Associates
Membership No.8635/CP No. 9079
PR: 1609/2021

ANNUAL REPORT ON CSR ACTIVITIES FY 2025-26

1. Brief outline on CSR Policy of the Company.

- The Corporate Social Responsibility (CSR) Policy of the Company covers the causes that Company may pursue as its CSR.
- Based on the profit for each financial year, the Board of Directors approves the project(s) and amount to be spent during the year.
- The procedure for approval of the project(s), investment / incurring costs and monitoring is also laid down in the policy.

The Company has accumulated losses during the preceding 3 financial years, therefore there has been no requirement for spending towards CSR activities in FY 2025-26.

2. Composition of CSR Committee: **Not Applicable**

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   The Company's CSR Policy is available on the Company's website at www.ekamobility.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. no.	Financial year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2024 - 25	-	-
2.	2023 - 24	-	-
3.	2022 - 23	-	-
	Total	-	-

6. Average net profit/(Loss) of the company as per section 135(5): **Rs. (4,726.67 Lakhs)**

7. (a) Two percent of average net profit (loss) of the company as per section 135(5): **Rs. (94.53 Lakhs).**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – **Not Applicable**

   (c) Amount required to be set off for the financial year, if any – **Not Applicable**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(01)	
Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes)	Location of the project		Amount spent for the project (in Rs.).	Mode of imp ementation -Direct (Yes/No).	Mode ofimplementation -Through implementing agency.	
				State	District			Name	CSR Registration
1.	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-
	Total								

(d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any

Sr. no.	Particular	Amount required to be set-off for the financial year, if any (Rs. in lakhs)
(i)	Two percent of average net profit/(Loss) of the company as per section 135 (5)	(94.53)
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2024 - 25	-	-	-	-	-	-
2.	2023 - 24	-	-	-	-	-	-
3.	2022 - 23	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) - **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed /Ongoing.
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – **Not Applicable**

(asset-wise details).

a. Date of creation or acquisition of the capital asset(s).
b. Amount of CSR spent for creation or acquisition of capital asset.
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable due to accumulated losses.

For and on behalf of the Board of Directors of
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Director
DIN: 00056867

Date: 28/09/2026
Place: Pune

ANNEXURE A

To,
The Members,
PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

Place: Pune
Date: 19/06/2026
UDIN: F008635H000652311

Dolly Das Singh
Practicing Company Secretary
Partner
DSV & Associates
Membership No.8635/CP No. 9079

INDEPENDENT AUDITOR'S REPORT

B S R & Co. LLP
Chartered Accountants
8th Floor, Unit 802, Godrej Koregaon Park
North Main Road, Mundhwa
Pune, Maharashtra, 411001
Telephone: +91 (20) 4061 2200

To the Members of Pinnacle Mobility Solutions Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Pinnacle Mobility Solutions Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 on the standalone financial statements.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Obtain an understanding of internal 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matter

The standalone financial statements of the Company as at and for the years ended 31 March 2025 and 31 March 2024 (from which the standalone balance sheet as at 1 April 2024 has been derived), excluding the adjustments described in Note 52 to the standalone financial statements were audited by the predecessor auditor who expressed an unmodified opinion on those standalone financial statements in the audit report dated 27 June 2025 and 13 August 2024 respectively.
As part of our audit of the standalone financial statements as at and for the year ended 31 March 2026, we audited the adjustments described in Note 52 that were applied to restate the comparative information

presented as at and for the year ended 31 March 2025 and the balance sheet as at 1 April 2024. We were not engaged to audit, review, or apply any procedures to the standalone financial statements for the years ended 31 March 2025 or 31 March 2024 (not presented herein) or to the standalone balance sheet as at 1 April 2024, other than with respect to the adjustments described in Note 52 to the standalone financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective standalone financial statements taken as a whole. However, in our opinion, such adjustments are appropriate and have been properly applied.

Report on Other Legal and Regulatory Requirements

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

2 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, except
i) for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014, and ii) that the back-up logs for general ledger records are not retained beyond a period of 30 days.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone 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 31 March 2026 and 1 April 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. 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 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:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 53(vii)(1) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed inthe Note 53(vii)(2) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in thecircumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and independent auditor’s report in relation to controls at service organization, the Company has used accounting softwares for maintaining its books of account relating to general ledger and payroll records which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that the audit trail was not enabled at the database level to log any direct data changes for the accounting software used for maintaining general ledger records.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated during the previous years, the Company has preserved the audit trail in accordance with the statutory record retention requirements.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.: 133124
ICAI UDIN:26133124JSUWKF3484

Place: Pune
Date: 02 July 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pinnacle Mobility Solutions Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans to any entity or advances in the nature of loans or stood guarantee or provided security to any entity. Accordingly, clause 3(iii)(a), 3(iii)(c), 3(iii)(d) and 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company.

iv. 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2026 we report that the funds raised on short term basis of INR 20,129.56 lakhs have been used for long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.

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 year on the pledge of securities held in its subsidiary (as defined under the Act).

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year. In our opinion, in respect of private placement of 0.001% IJF Compulsorily Convertible Preference Shares and 0.001% NonCumulative Optionally Convertible Preference Shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of 0.001% IJF Compulsorily Convertible Preference Shares and 0.001% Non-Cumulative Optionally Convertible Preference Shares have been used for the purposes for which the funds were raised.

xi. a. During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

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

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has incurred cash losses of INR 11,437.42 lakhs in the current financial year and INR 6,940.51 lakhs in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.: 133124
ICAI UDIN:26133124JSUWKF3484

Place: Pune
Date: 02 July 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Pinnacle Mobility Solutions Private Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Pinnacle Mobility Solutions Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, 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 Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the 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. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 with reference to financial statements.

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 authorisations 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 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 controls 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.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.: 133124
ICAI UDIN:26133124JSUWKF3484

Place: Pune
Date: 02 July 2026

To,
The Members,
PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Standalone Balance Sheet as at 31st March, 2026

(All amounts are in INR lakhs, unless otherwise stated)

I. ASSETS	Notes	As at 31st March 2026	As at 31st March 2025 Restated*
1. Non-current Assets			
(i) Property, Plant & Equipment	2	**1,46,861.76**	13,585.19
(ii) Total non-current assets	3	**4,905.51**	5,618.96
(iii) Right-of-use-assets	4	**10,303.73**	9,634.71
(iv) Other intangible assets	5	**49,312.81**	27,473.91
(v) Intangible assets under development	6	**2,028.72**	50.21
(vii) Financial Assets			
(a) Investments	7	**1,229.29**	1,198.53
(b) Other financial assets	8	**2,528.13**	2,579.93
(vii) Deferred tax assets (Net)	18	**7,053.51**	2,613.01
(viii) Other non-current assets	9	**5,965.84**	10,276.14
Total non-current assets		**2,30,189.30**	73,030.59
2. Current Assets			
(i) Inventories	10	**17,922.63**	4,392.29
(ii) Financial Assets			
(a) Trade Receivables	11	**39,611.40**	21,059.52
(b) Cash and cash equivalents	12	**728.78**	904.18
(c) Bank balances other than (b) above	13	**750.38**	1,416.40
(d) Loans	14		3,675.00
(e) Other financial assets	15	**6,581.45**	1,541.06
(iii) Current tax assets	16	**154.82**	82.30
(iv) Other current assets	17	**9,507.46**	8,583.56
Total Current Assets		**75,256.92**	41,654.31
Total Assets		**3,05,446.22**	1,14,684.90
II. EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	19	**7,186.80**	7,186.80
(ii) Instruments entirely equity in nature	19	**2,907.56**	2,326.16
(iii) Other equity	20	**71,326.87**	67,678.55
Total equity		**81,421.23**	77,191.54
LIABILITIES			
Non-current liabilities			
(i) Financial liabilities			
(a) Borrowings	21	**66,313.71**	12,647.76
(b) Lease liabilities	22	**7,732.33**	6,877.63
(c) Other financial liabilities	23	**13.75**	
(ii) Provisions	24	**1,451.97**	570.10
Total non-current liabilities		**75,511.76**	20,095.49
CURRENT LIABILITIES			
(i) Financial liabilities			
(a) Borrowings	25	**43,336.28**	3,533.82
(b) Lease liabilities	26	**728.59**	532.15
(c) Trade payables	27		
(i) Total outstanding dues to micro enterprises and small enterprises		**253.10**	482.43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**16,967.29**	10,165.08
(d) Compulsory convertible preference shares (IJF CCPS)	28	**50,000.00**	1,494.17
(e) Other financial liabilities	29	**34,444.66**	
(ii) Other current liabilities	30	**2,254.11**	1,077.10
(ii) Provisions	31	**529.20**	113.12
Total current liabilities		**1,48,513.23**	17,397.87
Total liabilities		**2,24,024.99**	37,493.36
Total equity and liabilities		**3,05,446.22**	1,14,684.90

* The comparative information is restated (Refer note 51).

Summary of material accounting policies

The accompanying notes are an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: Date: 2nd July 2026

For and on behalf of the Board of Directors
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer
Place: Indore
Date : 26th June 2026

Abhishek Phadke
Company Secretary

To,
The Members,
PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
(CIN: U34100PN2019PTC196186)

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

	Notes	Year ended 31st March 2026	Year ended 31st March 2025
I Revenue from operations	32	**55,391.99**	23,430.53
II Other income	33	**1,121.66**	791.81
III Total income (I) + (II)		**56,513.65**	24,222.34
IV EXPENSES			
Cost of materials consumed	34	**45,534.70**	18,233.55
Changes in inventories of finished goods and work-in-progress	35	**(3,831.46)**	(662.90)
Employee benefits expense	36	**5,930.94**	2,138.76
Finance costs	37	**5,209.95**	1,451.76
Depreciation and amortization expense	38	**8,686.22**	4,750.16
Other expenses	39	**15,303.74**	7,008.59
		76,834.09	32,919.92
V LOSS BEFORE TAX (III- IV)		**(20,320.44)**	(8,697.58)
Income tax expenses			
(1) Current tax		-	-
(2) Deferred tax	18	**(4,424.22)**	(1,333.06)
VI TOTAL INCOME TAX EXPENSES		**(4,424.22)**	(1,333.06)
VI LOSS FOR THE YEAR (V- VI)		**(15,896.22)**	(7,364.52)
VIII OTHER COMPREHENSIVE INCOME			
(a) Items that will not be reclassified to profit or loss (i) Remeasurements of defined benefit obligations		**(64.69)**	(49.03)
(b) Income tax relating to items that will not be reclassified to profit or loss (i) Taxes on remeasurements of defined benefit obligations		**16.28**	12.34
Net other comprehensive income / (loss)		**(48.41)**	(36.69)
Total comprehensive loss for the year		**(15,944.63)**	(7,401.21)
IX Earnings per equity share - basic & diluted (INR) [Nominal value per share INR 10/-]	40	**(15.53)**	(10.25)
Summary of material accounting policies	1(C)		

The accompanying notes are an integral part of the Standalone Financial Statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: 2nd July 2026

For and on behalf of the Board of Directors
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer
Place: Indore
Date : 26th June 2026

Abhishek Phadke
Company Secretary

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Standalone Statement of Cash Flows for the year ended 31st March 2026
(All amounts are in INR lakhs, unless otherwise stated)

	Year ended 31st March 2026	Year ended 31st March 2025 Restated*
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Loss before tax	**(20,320.44)**	**(8,697.58)**
Adjustments for :		
Depreciation and amortisation expense	8,686.22	4,750.16
Unrealised foreign exchange gain	(13.53)	-
Gain on derecognition of right-of-use asset	-	(9.42)
Loss on sale / write off of property plant and equipment	89.53	18.16
Interest income	(669.78)	(769.45)
Finance costs	5,209.95	1,451.76
Share based payment expense	174.31	117.23
Operating loss before working capital changes	**(6,843.74)**	**(3,139.14)**
Adjustment for changes in working capital:		
(Increase) / decrease in trade receivables	(18,551.88)	(17,936.45)
(Increase) / decrease in inventories	(13,530.34)	(1,291.77)
Increase /(decrease) in trade payables and other liabilities including financial liabilities	9,130.02	8,225.89
Increase /(decrease) in provisions and employee benefits	1,233.26	419.94
(Increase) / decrease other assets, including financial assets	(6,302.85)	(8,684.02)
Cash used in operations	**(34,865.53)**	**(16,549.65)**
Income taxes paid - net	(72.52)	(51.76)
Net cash used in operating activities	**(34,938.05)**	**(16,601.41)**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment (net off of capital advances and payable for capital expenditure)	(1,12,627.21)	(24,203.07)
Proceeds from sale of property, plant and equipment	39.25	-
Development expenditure on internally generated intangible assets		
	(15,373.09)	(9,242.83)
Interest received	592.09	769.45
Proceeds from intercorporate deposit	3,675.00	(2,375.00)
Proceeds from Fixed deposits with banks	799.48	1,408.11
Acquisition of wholly owned subsidiary	(1.00)	-
Acquisition of other investments	(29.76)	(0.51)
Net cash used in investing activities	**(1,22,925.24)**	**(33,643.84)**
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares including preference shares	70,000.00	40,000.00
Principal payment of lease liabilities	(585.73)	(3,725.34)
Proceeds from short-term borrowing (net)	37,809.66	2,098.07
Proceeds from long-term borrowing	56,796.41	13,297.62
Repayment of long-term borrowing	(1,137.66)	(40.33)
Finance cost paid	(5,209.95)	(1,451.76)
Net cash generated from financing activities	**1,57,672.73**	**50,178.26**
Net decrease in cash and cash equivalents (A+B+C)	**(190.56)**	(67.00)
Cash and cash equivalents at the beginning of the year	**904.18**	971.18
Effect of movements in exchange rates on cash held	**15.16**	**-**
Cash and cash equivalents at the end of the year	**728.78**	904.18
*The comparative information is restated (Refer note 52).		
Components of cash and cash equivalents		
Balances with bank	728.74	904.14
Cash on hand	0.04	0.04
Total	**728.78**	**904.18**

Summary of material accounting policies (refer note 1(C))
The accompanying notes are an integral part of the Standalone Financial Statements
This is the Standalone Statement of Cash Flows referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: 2nd July 2026

For and on behalf of the board of directors
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer
Place: Indore
Date : 26th June 2026

Abhishek Phadke
Company Secretary
M. No. A60856

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Standalone Statement of Changes in Equity for the year ended 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	31st March 2026	31st March 2025 Restated*
Balance as at beginning the year	7,186.80	7,962.19
Changes in share capital during the year	-	(775.39)
Restated balance as at beginning of the year	7,186.80	7,186.80
Changes in equity share capital during the year	0.00	-
Balance as at end of the year	**7,186.80**	**7,186.80**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	31st March 2026	31st March 2025 Restated*
Balance as at beginning the year	2,326.19	-
Changes in compulsorily convertible non-cumulative preference shares due to prior period errors	-	(775.39)
Restated balance as at beginning of the year	2,326.19	775.39
Changes in compulsorily convertible non-cumulativ preference shares during the year	581.37	1,550.80
Balance as at end of the year	**2,907.56**	**2,326.19**

C. OTHER EQUITY

Particulars	Reserve and surplus			Total
	Securities premium	Retained earnings	Share based payment reserve	
Balance as at 1st April 2024	40,818.21	(4,304.88)	-	36,513.33
Issue of Compulsory convertible preference shares	38,449.21	-	-	38,449.21
Share based payments	-	-	117.22	117.22
Loss for the year	-	(7,364.52)	-	(7,364.52)
Other comprehensive income (Net of Tax)		(36.69)	-	(36.69)
Balance as on 31st March 2025	**79,267.42**	(11,706.09)	**117.22**	**67,678.55**
Issue of Compulsory convertible preference shares	19,418.64	-		19,418.64
Share based payments	-	-	174.31	174.31
Loss for the year	-	(15,896.22)	-	(15,896.22)
Other comprehensive income (Net of Tax)		(48.41)	-	(48.41)
Balance as on 31st March 2026	**98,686.06**	**(27,650.72)**	**291.53**	**1,20,626.26**

* The comparative information is restated (Refer note 52).
Summary of material accounting policies (refer note 1(C))

The accompanying notes are an integral part of the Standalone Financial Statements
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: 2nd July 2026

For and on behalf of the board of directors
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer
Place: Indore
Date : 26th June 2026

Abhishek Phadke
Company Secretary

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Notes to the Standalone Financial Statements for the year ended 31st March 2026

1(A). CORPORATE INFORMATION

Pinnacle Mobility Solutions Private Limited ("the Company"), a private company, domiciled and incorporated on 2nd July 2019 under the provisions of the Companies Act, 2013 applicable in India. The registered office of the Company is located at Office No.G 101, Sai Radhe Complex, Behind Hotel Sheraton Grand, Kennedy Road, Sangamwadi, Pune, Maharashtra, India, 411001.
The Company is engaged in the business of manufacturing, designing and developing all kinds of electric commercial vehicles. The Company is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) U34100PN2019PTC196186.
These Standalone Financial Statements were approved by the Board of Directors and authorised for issue on 26th June 2026.

1(B). BASIS OF PREPARATION

a. **Statement of compliance**

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [the Companies (Indian Accounting Standards), Rules, 2015 as amended] and other relevant provisions of the Act.

b. **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on the basis as explained below:

- Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments)
- Provisions (Refer accounting policy regarding provisions)

c. **Current / non-current classification**

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

An asset is classified as current when it satisfies any of the following criteria:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months from the reporting, or
- It is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months from the reporting date, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve month after the reporting period.

The Company classifies all other liabilities as non-current.

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

d. **Functional and presentation currency**

Company has identified Indian Rupee (INR) as its functional currency. All amounts presented in the Financial Statements including notes have been rounded off to the nearest lakhs as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

e. **Going concern**

Standalone Financial Statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based on this evaluation, management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

i) Expected future operating cash flows based on business projections, and
ii) Available credit facilities with its bankers.
iii) The Company has confirmed orders for execution over the next 2–3 years, providing visibility of future revenues and cash flows and supporting the going concern assumption.

Based on the above factors, management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Company be unable to continue as a going concern.

1(C). SUMMARY OF MATERIAL ACCOUNTING POLICIES

Following are the material accounting policies adopted in the preparation of these financial statements. Such accounting policies have been applied consistently to all the periods presented in this financial statement unless otherwise indicated.

a. **Property, plant and equipment**

- **Recognition and measurement**

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arrival at the purchase price.

Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date the asset is ready for its intended use are included in the cost of the asset to which they relate.

Pre-operative expenditure, including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date the asset is ready for its intended use are treated as part of costs of that asset.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

- **Subsequent measurement**

Property, plant and equipment are subsequently measured costs less accumulated depreciation less impairment losses.

- **Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the Statement of Profit and Loss.

- **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the statement of profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Description of asset	Useful life considered by Management	Useful life as prescribed by Schedule II of the Companies Act, 2013
Buildings		
• Factory building	30	30
• Office / others	60	60
Plant and equipment	3 to 15	3 to 15
Electric installation	10	10
Office equipment	3 to 5	3 to 5
Furniture and fixtures	10	10
Vehicles	8 to 10	8 to 10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. **Intangible assets and amortization**

Technical know-how (Acquired) and software:

Intangible assets are recognized when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Technical Know-how (Acquired) and software costs are recorded at their acquisition price and are amortized on a straight-line basis over their estimated useful life of six years commencing from the date the assets are available for their use. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Product development cost:

(i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the statement of profit and loss as incurred.
(ii) Product development costs incurred on individual development of projects are recognised as intangible assets from the date that all of the following conditions are met:

- Completion of the development is technically feasible;
- It is the intention to complete the intangible asset and use or sell it;
- It is clear that the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- It is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs of an asset is ceased when the project is complete and available for its intended use, or if these criteria no longer apply. Following the recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less accumulated amortization and impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of amortization of intangible assets are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from the use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in statement of Profit or Loss when the asset is derecognized.

c. **Leases**

The Company assesses at the inception of the contract whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

c. **Impairment of non-financial assets**

The Company assesses at each balance sheet date whether there is any indication that an asset or Cash Generating Unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an assets or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, less costs of disposal, recent market transactions are considered.

Impairment losses are recognised in the Statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

- Reversal of impairment loss

For assets an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e. **Inventories**

Inventories are stated at the lower of cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

The material costs are determined on weighted average basis, and the valuation of manufactured goods represent the combined cost of material, labour and all manufacturing overheads. Work-in-progress and finished goods are valued on full absorption cost basis and include material, labour and overheads (other than financing costs). Goods in transit is valued at cost

f. **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

g. **Revenue recognition**

Sale of goods

The Company is in the business of manufacture and sale of all kinds of Electric Commercial Vehicles. Revenue from the sale of goods is recognised when the performance obligation is satisfied by transfer of the promised goods to customer for consideration which company expects to be entitled for these goods and collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. Accordingly, the revenue is recognised at that point in time.

The Company's obligation to provide a refund for defects in the products is recognised as a provision. A receivable is recognised when the goods are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales of services

Revenue from job work and AMC services is recognized in the accounting period in which the services are rendered.

The amount disclosed in the revenue is net of discounts, rebates, returns and Goods and Service Tax.

h. **Other income**

- **Interest income**

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "Other income" in the statement of profit and loss.

- **Other Incomes**

Other incomes are recognized when it is probable that the economic benefits will flow to the Company and the amount of the income can be measured reliably and is accounted on accrual basis.

i) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

j. **Foreign currency transactions and balances**

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising from foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

k. **Employee benefits**

- **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

- **Post-employment benefits**

Defined contribution plans

Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority and recognized as expense as and when due.

Benefits in respect of compensated absence payable after 12 months are provided for, based on valuation, as at the Balance Sheet date, made by independent actuary.

Defined benefit plans

The accruing liabilities for gratuity and leave encashment to the employees are provided for, on the basis of actuarial valuation made by an independent actuary, as at the Balance Sheet date.

Contribution to Provident Fund and Employees Pension scheme are made to Government Provident Fund authorities as per Provident Fund and Miscellaneous Provisions Act,1952.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The cost is included in employee benefit expense in the Statement of Profit and Loss.

- **Other long-term employee benefits**

The liabilities for accumulated absences expected to be carried forward after twelve months from the date of reporting period in which the employee render the related service are measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement beyond twelve months of the reporting period, regardless of when the actual settlement is expected to occur.

l. Share-based payments

Employees and consultants of the Company are entitled to receive share-based payments (equity-settled transactions). The Company recognises compensation expense relating to share-based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees and consultants are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the statement of Profit and Loss over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

m. **Income tax**

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to the items recognized directly in OCI.

- **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n. **Provisions and contingencies**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Statement of Profit and Loss.

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in financial statements, unless they are virtually certain. However, contingent assets are disclosed where inflow of economic benefits are probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

o. **Fair value measurement**

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

- 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.

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

p. **Financial instruments**

i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

- **Initial recognition and measurement**

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified.

- **Classification and measurement – financial assets**

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into two categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through profit or loss ("FVTPL"): Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

Equity instruments:

An equity instrument is any contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

ii) Determination of fair value

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, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit and loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

q. **Dividends Distribution**

The final dividend on shares is recorded as liability on the date of approval of shareholders, and the interim dividends are recorded as liability on the date of declaration by the Company's Board of Directors.

r. **Earnings per share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s. **Operating Segment**

- On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Company is of the view that it operates in only one segment viz. 'Electrical Commercial Vehicle"

- As the Company has a single reportable business segment, the segment wise disclosure requirements of Ind AS 108 and Operating Segment is not applicable. For relevant information relating to Electrical Commercial Vehicle segment, refer Statement of Profit and Loss and Balance Sheet.

- Additionally, the Company's customers are primarily located in India and there are no non-current assets located outside India. Accordingly, Company has not identified any reportable segments based on geography for reporting purpose.

t. **Government Grant**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

1(D). SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgements, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actual results may differ from these estimates.

Judgements

In the process of applying the Company's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- lease term: whether the Company is reasonably certain to exercise extension

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

Further details about defined benefit obligations are provided in the respective note.

Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Warranty

Warranty costs are estimated as a percentage of sales, based on historical trends of costs incurred for repairs, replacements, material consumption and servicing. The Company recognizes a provision for future warranty obligations based on past experience of warranty claims, adjusted for current and expected future trends that may indicate that historical data may not fully reflect future claims.

The assumptions used in estimating warranty provisions are consistent with those applied in the prior year.

The assumptions used in estimating warranty provisions are consistent with those applied in the prior year.

Useful lives of Intangible Assets

Useful lives of Intangible assets are reasonable and supportable to assumptions that represent management's best estimate of the set of economic conditions. key assumptions underlying
recoverable amounts, including the recoverability of development costs;

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

1(E). Recent accounting pronouncement -

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2026, the MCA, through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which is effective from 1 April 2025. The Company has reviewed the new amendments and based on its evaluation has determined that it does not have any material impact in its financial statements.

a. **Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**
The amendment provides guidance on determining when a currency is exchangeable and how to estimate the spot exchange rate when it is not.

b. **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**
The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

c. **Ind AS 12 – Income Taxes (Pillar Two Model Rules)**
The amendment introduces disclosure requirements relating to the OECD Pillar Two global minimum tax rules.

d. **Ind AS 1 - Presentation of Financial Statements**
For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, ounting Estimates and Errors.

e. **Other Amendments (Ind AS 1, Ind AS 10, Ind AS 101, Ind AS 108, Ind AS 115, Ind AS 116)-**
- Transitional reliefs for first-time adopters (Ind AS 101)
- Alignment of revenue and lease references with international practices (Ind AS 115 and Ind AS 116)
- Minor editorial corrections and terminology updates

1(F). Amendment issued but not effective (effective from April 01, 2026)

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company does not see any material impact on the financial statements.

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts are in INR lakhs, unless otherwise stated)

2) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	Factory Building	Plant & Equipment	Electrical Installation	Vehicles	Office Equipments	Furniture & Fixtures	Total
Gross carrying amount							
Balance as at 01 April 2024	-	1,154.99	3.37	170.95	22.70	24.29	1,376.31
Additions during the year	1,485.47	7,793.98	509.38	2,527.05	133.14	383.84	12,832.86
Disposals during the year	-	15.83	0.02	-	0.53	1.77	18.16
Balance as at 31 March 2025	1,485.47	8,933.14	512.73	2,698.00	155.31	406.36	14,191.01
Balance as at 01 April 2025	1,485.47	8,933.14	512.73	2,698.00	155.31	406.36	1,376.31
Additions during the year	16,468.23	1,16,727.77	1,786.74	677.21	208.71	311.99	12,832.86
Disposals during the year	-	-	-	174.95	-	-	18.16
Balance as at 31 March 2026	17,953.70	1,25,660.91	2,299.47	3,200.26	364.02	718.35	14,191.01
Accumulated depreciation							
Balance as at 01 April 2024	-	57.42	0.31	27.64	3.78	3.24	92.39
Additions during the year	15.83	372.09	11.58	92.90	13.51	8.37	514.29
Accumulated depreciation on disposals	-	0.49	-	-	0.13	0.23	0.86
Balance as at 31 March 2025	15.83	429.02	11.89	120.54	17.16	11.38	605.82
Balance as at 01 April 2025	15.83	429.02	11.89	120.54	17.16	11.38	605.81
Additions during the year	190.89	1,972.39	116.73	357.52	54.23	83.84	2,775.60
Disposals during the year	-	-	-	46.47	-	-	46.47
Balance as at 31 March 2026	206.72	2,401.41	128.62	431.59	71.39	95.22	3,334.95
Net carrying amount							
Balance as at 31st March 2026	17,746.98	1,23,259.50	2,170.85	2,768.67	292.63	623.13	1,46,861.76
Balance as at 31st March 2025	1,469.64	8,504.11	500.85	2,577.45	138.15	394.99	13,585.19

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Standalone Balance Sheet as at 31st March, 2026

(All amounts are in INR lakhs, unless otherwise stated)

3) CAPITAL WORK-IN-PROGRESS

Particulars	As at 1st April 2025	Additions during the year	Capitalised during the year	As at 31st March 2026
Capital Work-in-Progress	5,618.96	1,35,467.20	(1,36,180.65)	4,905.51
	5,618.96	**1,35,467.20**	**(1,36,180.65)**	**4,905.51**

Particulars	As at 1st April 2024	Additions during the year	Capitalised during the year	As at 31st March 2025
Capital Work-in-Progress	102.06	18,349.76	(12,832.86)	5,618.96
	102.06	**18,349.76**	**(12,832.86)**	**5,618.96**

Capital-Work-in Progress (CWIP) Ageing Schedule

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31st March 2026	**4,905.51**	**-**	**-**	**-**	**4,905.51**
As at 31st March 2025	5,618.96	-	-	-	5,618.96
Projects temporarily suspended					
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**
As at 31st March 2025	-	-	-	-	-

There are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, as compared to its original plan as of 31st March, 2026 or 31st March, 2025..

4) RIGHT-OF-USE-ASSETS

Right-of-use-assets	Leasehold Land	Vehicle	Buildings	Total
Gross carrying amount				
Balance as at 01 April 2024	**1,593.00**	**-**	**836.48**	**2,429.48**
Additions during the year	5,516.39	-	3,308.66	8,825.05
Disposals during the year	-	-	340.55	340.55
Balance as at 31 March 2025	**7,109.39**	**-**	**3,804.59**	**10,913.97**
Balance as at 01 April 2025	**7,109.39**	**-**	**3,804.59**	**10,913.98**
Additions during the year	1,646.00	91.11	28.56	1,765.67
Disposals during the year	**-**	**-**	**-**	-
Balance as at 31 March 2026	**8,755.39**	**91.11**	**3,833.15**	**12,679.65**
Accumulated depreciation				
Balance as at 01 April 2024	**118.08**	**-**	**173.57**	**291.65**
Depreciation for the year	557.56	-	430.05	987.61
Accumulated depreciation on disposal	-	-	-	**-**
Balance as at 31 March 2025	**675.64**	**-**	**603.62**	**1,279.26**
Balance as at 01 April 2025	**675.64**	**-**	**603.62**	**1,279.26**
Depreciation for the year	635.51	20.88	440.27	1,096.66
Accumulated depreciation on disposal	-		-	-
Balance as at 31 March 2026	**1,311.15**	**20.88**	**1,043.89**	**2,375.92**
Carrying Amount (Net)				
As at 31 March 2026	**7,444.24**	**70.23**	**2,789.26**	**10,303.73**
As at 31 March 2025	6,433.75	-	3,200.97	9,634.71

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Notes to Standalone Financial Statements for the year ended 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

5) INTANGIBLE ASSETS

Intangible Assets	Software	Technical kno how - Internally Generated	Technical know how - Acquired	Total
Gross carrying amount				
Balance as at 01 April 2024	**110.01**	**5,468.65**	**15,981.40**	**21,560.06**
Additions during the year	398.08	9,242.83	104.44	9,745.35
Disposals during the year	0.40	-	-	0.40
Balance as at 31 March 2025	**507.68**	**14,711.49**	**16,085.84**	**31,305.02**
As at 01 April 2025	**507.68**	**14,711.49**	**16,085.84**	**31,305.02**
Additions during the year	10,343.06	13,729.82	2,580.00	26,652.88
Disposals during the year	**-**	**-**	**-**	**-**
As at 31 March 2026	**10,850.74**	**28,441.31**	**18,665.84**	**57,957.90**
Accumulated Amortization				
Balance as at 01 April 2024	**16.29**	**559.38**	**7.28**	**582.95**
Amortization for the year	35.20	549.40	2,663.67	3,248.26
Amortization on disposals during the year	0.10	-	-	**0.10**
Balance as at 31 March 2025	**51.39**	**1,108.78**	**2,670.95**	**3,831.11**
Balance as at 01 April 2025	**51.39**	**1,108.78**	**2,670.95**	**3,831.11**
Amortization for the year	260.97	1,740.74	2,812.25	4,813.96
Amortization on disposals during the year	**-**	**-**	**-**	**-**
Balance as at 31 March 2026	**312.36**	**2,849.52**	**5,483.20**	**8,645.07**
Net carrying amount				
Balance as at 31 March 2026	**10,538.38**	**25,591.79**	**13,182.64**	**49,312.81**
Balance as at 31 March 2025	456.30	13,602.71	13,414.90	27,473.91

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
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Notes to Standalone Financial Statements for the year ended 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

6) INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	As at 1st April 2025	Additions during the year	Capitalised during the year	As at 31st March 2026
Intangible asset under development	50.21	28,631.39	(26,652.88)	2,028.72
	50.21	**28,631.39**	**(26,652.88)**	**2,028.72**

Particulars	As at 1st April 2024	Additions during the year	Capitalised during the year	As at 31st March 2025
Intangible asset under development	627.86	9,167.70	(9,745.35)	50.21
	627.86	**9,167.70**	**(9,745.35)**	**50.21**

Intangible asset under development

Projects in Progress	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31st March 2026	**2,028.72**	**-**	**-**	**-**	**2,028.72**
As at 31st March 2025	50.21	-	-	-	50.21
Projects temporarily suspended					
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**
As at 31st March 2025	-	-	-	-	-

There are no intangible assets under development projects whose completion is overdue or has exceeded the cost, as compared to its original plan as of 31st March 2026 or 31st March 2025.

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Notes to Standalone Financial Statements for the year ended 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

7) NON-CURRENT INVESTMENTS	As at 31st March 2026	As at 31st March 2025 Restated*
Investment in equity instruments measured at cost		
Unquoted		
(a) Investment in wholly owned subsidiary Company		
i) 10,000 (31st March, 2025: Nil) equity share of Vritti GCM Mobility Private Limited (Face value INR 10 each)	**1.00**	-
(b) Investment in associate companies :		
i) 5,100 (31st March, 2025: 5,100) equity shares of Transvolt Mira Bhaindar Private Limited (Face value INR 10 each (31st March, 2025 INR.10 each))	**0.51**	0.51
	0.51	0.51
ii) 5,100 (31st March, 2025: 5,100) equity share of Transvolt Ulhasnagar Private Limited (Face value INR 10 each (31st March, 2025 INR.10 each))	**0.51**	0.51
	18.23	-
iii) 5,100 (31st March, 2025: 5,100) equity share of CNEM Transport Solutions Private Limited (Face value INR 10 each (31st March, 2025 INR.10 each))		
iv) 1,82,250 (31st March, 2025: Nil) equity share of CSL Mobility Private Limited (Face value INR 10 each)	**6.48**	-
v) 64,800 (31st March, 2025: Nil) equity share of CSL Mobility I Private Limited (Face value INR 10 each)	**4.05**	-
vi) 40,500 (31st March, 2025: Nil) equity share of CSL Mobility EV Private Limited (Face value INR 10 each)		
Investment in equity instruments measured at fair value through profit and loss		-
Unquoted		
i) 10,000 (31st March, 2025: Nil) equity share of Traveltime Mobility Keonjhar Odisha Private Limited (Face value INR 10 each)	**1.00**	
Investment in debentures measured at fair value through profit and loss		
Unquoted		
(a) Investment in associate companies :		
i) 88,60,000 (31st March, 2025: 88,60,000) optionally convertible debentures of Transvolt Mira Bhaindar Private Limited (Face value INR 10 each (31st March, 2025 INR.10 each))	**886.00**	886.00
ii) 31,10,000 (31st March, 2025: 31,10,000) optionally convertible debentures of Transvolt Ulhasnagar Private Limited (Face value INR 10 each (31st March, 2025 INR 10 each))	**311.00**	311.00
	1,229.29	1,198.53
Aggregate book value of quoted investments	**-**	-
Aggregate market value of quoted investments	**-**	-
Aggregate value of unquoted investments	**1,229.29**	1,198.53
Aggregate amount of impairment in investments	**-**	-

8) OTHER NON-CURRENT FINANCIAL ASSETS	As at 31st March 2026	As at 31st March 2025
(a) Security deposits	**615.18**	332.52
(b) Bank deposits with more than 12 months maturity	**1,912.95**	2,247.41
(Held as lien by bank against bank guarantees)	**2,528.13**	2,579.93

9) OTHER NON-CURRENT ASSETS	As at 31st March 2026	As at 31st March 2025
(a) Capital advances	**5,741.83**	10,257.93
(b) Prepaid expenses	**45.00**	-
(c) Recoverable from suppliers	**179.01**	18.21
	5,965.84	10,276.14

10) INVENTORIES	As at 31st March 2026	As at 31st March 2025
(a) Raw materials and components (includes raw material-in-transit amounting to INR 168.75 Lakhs (31st March, 2025 :Nil))	**11,878.86**	2,623.66
(b) Work-in-progress	**400.58**	59.52
(c) Finished goods	**5,145.06**	1,654.66
(d) Stores and spares	**498.13**	54.43
	17,922.63	4,392.29

During the year ended 31st March 2026, the Company recorded inventory write-down expense of INR 100.31 lakhs (31st March, 2025: Nil) in the statement of profit and loss.
Note: Inventories have been pledged as security against borrowings (refer note 21 and note 25 for further details).

11 TRADE RECEIVABLES	As at 31st March 2026	As at 31st March 2025
Unsecured		
Trade recivable considered good	12,700.28	3,468.06
- From related parties	26,911.12	17,591.46
- From others	-	-
Trade receivables - credit impaired	39,611.40	21,059.52
Total trade receivables	-	-
Less: loss allowances	39,611.40	21,059.52
Net trade receivables		

Ageing of trade receivables:	As at 31st March 2026	As at 31st March 2025
Undisputed trade receivables - considered good:		
Outstanding for following periods from due date of payment :		
Unbilled	-	-
Not due	275.53	2,508.84
Less than 6 months	36,321.10	18,351.24
6 months to 1 year	130.51	113.30
1 to 2 years	2,837.85	86.14
2 to 3 years	46.41	-
More than 3 years	-	-
Total trade recivables	39,611.40	21,059.52
Less : Loss allowance	-	-
Net trade receivables	39,611.40	21,059.52

12 CASH AND CASH EQUIVALENTS	As at 31st March 2026	As at 31st March 2025
(a) Balances with bank		
On current accounts	728.74	904.14
(b) Cash on hand	0.04	0.04
	728.78	904.18

13 BANK BALANCE OTHER THAN CASH EQUIVALENTS	As at 31st March 2026	As at 31st March 2025
Deposits with bank with original maturity of more than three months but less than twelve months (Held as lien by bank against bank guarantees)	750.38	1,416.40
	750.38	1,416.40

14 LOANS	As at 31st March 2026	As at 31st March 2025
(a) Intercorporate deposits	-	3,675.00
	-	3,675.00

15 OTHER CURRENT FINANCIAL ASSETS	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
(a) Accrued Interest on fixed deposit	214.50	136.81
(b) Security deposits	122.68	14.30
(c) Bank deposits with orginal maturity more than 12 months but maturing in next financial year (Held as lien by bank against bank guarantees)	253.00	52.00
(d) GST refund receivable	5,979.48	1,218.44
(e) Others	11.79	119.51
	6,581.45	1,541.06

16 CURRENT TAX ASSETS	As at 31st March 2026	As at 31st March 2025
Advance income tax (net)	154.82	82.30
	154.82	82.30

17 OTHER CURRENT ASSETS	As at 31st March 2026	As at 31st March 2025
(i) Advances to suppliers	696.94	513.28
(ii) Advance to employees for expenses	14.18	3.61
(iii) Prepaid expenses	479.38	275.43
(iv) Balance with government authorities	8,261.93	7,791.24
(v) Recoverable from suppliers	55.03	-
	9,507.46	8,583.56

18 INCOME TAXES	31st March 2026	31st March 2025
A. Amount recognised in profit or loss		
Current Tax		
(i) Current tax on porfit for the year	-	-
Deferred Tax		
(i) Relating to temporary differences	(4,424.22)	(1,333.06)
	(4,424.22)	(1,333.06)

B Amount recognised in Other Comprehensive Income (OCI)		
Income tax relating to items that will not be reclassified to profit or loss		
(i) Taxes on remeasurements of defined benefit obligations	16.28	12.34
	16.28	12.34
Total (A+B)	(4,440.50)	(1,345.40)

C Reconciliation of tax expense and the accounting profit for the year ended 31 March 2026 and 31 March 2025	31st March 2026	31st March 2025
Loss before tax	(20,320.44)	(8,697.58)
(a) Tax as per Income Tax Act at 25.17% (31st March, 2025: 25.17%)	(5,114.25)	(2,189.18)
(b) Tax expense	-	-
(i) Current tax	(4,424.22)	(1,333.06)
(ii) Deferred tax	(4,424.22)	(1,333.06)
Total Tax Expense	(690.02)	(856.12)
(c) Difference (a) - (b)		
(d) Adjustments (non-deductible expesne for tax purpose)		
(i) Donation	(21.62)	-
(ii) Share Issue expenses	(554.64)	(93.38)
(iii) Sharebased payment expenses	(43.87)	(29.50)
(ii) Commission on sales	-	(397.69)
(ii) Others	(69.89)	(335.55)
Total	(690.02)	(856.12)

D Deferred Tax asset /(liability)	1st April 2024	Recognised in statement of profit and loss	31st March 2025	Recognised in statement of profit and loss	31st March 2026
Liability					
(a) Property, plant and equipment and Intangible assets	822.22	1,746.74	2,568.96	3,571.37	6,140.33
(b) Right-of-use asset	-	-	-	2,593.24	2,593.24
	822.22	1,746.74	2,568.96	6,164.61	8,733.57
Asset					
(a) Provision for employee benefit	54.14	428.11	482.25	(302.94)	179.31
(b) Unused tax losses*	2,035.68	2,664.03	4,699.72	8,778.61	13,478.33
(c) Lease laibility	-	-	-	2,129.44	2,129.44
	2,089.82	3,092.14	5,181.97	10,605.11	15,787.08
Net Deferred Tax Assets/ (Liabilities)	1,267.60	1,345.40	2,613.01	4,440.50	7,053.51

* During the years ended 31st March 2026, 31st March 2025, and 31st March 2024, the Company has been in a significant development phase, undertaking substantial capital expenditure towards capacity expansion and investing in new electric commercial vehicle projects. These strategic initiatives are expected to enhance the Company's operational capabilities and support long-term growth. Further, the Company has secured a confirmed and robust order book for subsequent periods, providing strong revenue visibility. Although the Company has incurred losses during this investment phase, management expects that the commercialization of these projects, along with the execution of the existing order pipeline, will generate sufficient taxable profits in the foreseeable future. Accordingly, based on these projections, management has recognized a deferred tax asset amounting to INR 13,443.55 lakhs as at 31st March 2026 in respect of unused tax losses and credits, considering it probable that such losses will be set off against future taxable income.

19 SHARE CAPITAL	As at 31st March 2026	As at 31st March 2025
Authorised share capital		
A Equity Share Capital		
7,31,91,800 (31 March 2025- 7,31,91,800 Nos) Equity Shares of INR 10/- each	7,319.18	7,319.18
	7,319.18	7,319.18
B Instruments entirely equity in nature		
2,33,18,200 (31 March 2025 -2,33,18,200 Nos) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of INR 10/- each	2,331.82	2,331.82
90,00,000 (31 March 2025 - 90,00,000 Nos) 0.001% Non-Cumulative Optionally Convertible Preference Shares of INR 10/- each	900.00	900.00
70,00,000 (31 March 2025 -NIL) 0.001% IJF Compulsorily Convertible Preference Shares of INR 10/- each	700.00	-
60,00,000 (31 March 2025 -NIL) 0.001% New Investors Compulsorily Convertible Preference S hares of INR 10/- each	600.00	-
	4,531.82	3,231.82
Less: IJF Compulsorily Convertible Preference Shares classified as financial liability (refer note 28)	(700.00)	-
	3,831.82	3,231.82
Issued, subscribed and fully paid-up		
A Equity Share Capital		
7,18,67,955 (31 March 2025 - 7,18,67,955 Nos) Equity Shares of INR 10/- each	7,186.80	7,186.80
	7,186.80	7,186.80

B Instruments entirely equity in nature		
2,32,61,943 (31 March 2025 - 2,32,61,943 Nos) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of INR 10/- each	**2,326.19**	2,326.19
58,13,704 (31 March 2025 - NIL) 0.001% New Investors Compulsorily Convertible Preference Shares of INR 10/- each (New Investors CCPS)	**581.37**	-
	2,907.56	2,326.19

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

(i)(a) Equity shares of INR 10 each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the period	7,18,67,955	7,186.80	7,18,67,955	7,186.80
Issued during the year	10	0.00		
At the end of the period	7,18,67,965	7,186.80	7,18,67,955	7,186.80

(ii) 0.001 % Non-Cumulative Compulsorily Convertible Preference Shares of INR 10 each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the year	2,32,61,943	2,326.19	77,53,981	775.39
Issued during the year	-	-	1,55,07,962	1,550.80
Outstanding at the end of the year	2,32,61,943	2,326.19	2,32,61,943	2,326.19

(iii) 0.001% IJF Compulsorily Convertible Preference Shares of INR 10/- each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the year	-	-	-	-
Issued during the year	67,55,476	-	-	-
Outstanding at the end of the year	67,55,476	-	-	-

(iv) 0.001% New Investors Compulsorily Convertible Preference Shares of INR 10/- each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the year	-	-	-	-
Issued during the year	58,13,704	581.37	-	-
Outstanding at the end of the year	58,13,704	581.37	-	-

(b) Rights, preferences and restrictions attached

(A) Terms and rights attached to equity shares

The Company has only one class of Equity Shares having a par value of INR 10/-. Each shareholder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing annual general meeting and in accordance with the rights of the preference shareholders as enlisted below. The Liquidation preference would be in accordance with company's Amended and Restated Articles of Association.

(B) Terms and rights attached to preference shares

(i) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of INR 10/-

The Company has issued 0.001% non-cumulative, participating, compulsorily convertible Preference Shares (CCPS) having a par value of INR10/- each. Each CCPS shall entitle the holder to such number of votes equal to the number of equity shares into which such CCPS could then be converted. If the Company proposes to declare dividend, holder of CCPS shall have a preferential right to receive such dividend. In the event of liquidation, preference would be in accordance with company's amended and restated articles of association. CCPS will be converted into fixed number of equity shares at the options of holder or mandatory conversion after expiry of 20 years from issue date.

(ii) 0.001% IJF Compulsorily Convertible Preference Shares of INR 10/- each (IJF CCPS)

"The Shareholders, vide its resolution dated 15th Oct 2025, approved the issuance of 6,755,476 IJF CCPS of face value INR 10 each to India – Japan Fund ('the Fund') (represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited).
Pursuant to the above approval, the Company allotted the IJF CCPS on 16th October 2025 at an initial conversion ratio of 1:1.475728 equity shares per IJF CCPS, subject to the terms of Amended and Restated Shareholders Agreement dated 22 Sept 2025.
The above conversion ratio remains fixed up to 30 September 2028 or until the occurrence of an IPO event, whichever is earlier. Thereafter, the conversion ratio is subject to adjustment based on a predefined formula linked to specified financial parameters, including revenue and gross margin at defined multiples. In addition, the terms provide for adjustments to the conversion ratio in the event of an IPO prior to the adjustment date, including mechanisms to align investor returns with agreed thresholds. Accordingly IJF CCPS are classified as financial liability.
Each IJF CCPS shall entitle the holder to such number of votes equal to the number of equity shares into which such CCPS could then be converted. IJF CCPS are convertible into equity shares upon the expiry of 20 years or at the option of the holder. If the Company proposes to declare dividend, holder of IJF CCPS shall have a preferential right to receive such dividend. In the event of liquidation, preference would be in accordance with company's Amended and Restated Articles of Association."

(iii) 0.001% New Investors Compulsorily Convertible Preference Shares of INR 10/- each (New Investors CCPS)

"The Shareholders, vide its resolution dated 14th April 2025, approved the issuance of 5,813,704 Optionally Convertible Preference Shares (OCPS) of face value INR 10 each. Pursuant to this approval, the Company allotted the OCPS. The OCPS were required to be converted into Compulsorily Convertible Preference Shares (CCPS) upon the Company securing external funding by December 2025.

In October 2025, the Company successfully raised external funding through the issuance of IJF CCPS amounting to INR 50,000 lakhs. Consequently, the OCPS were converted into 0.001% non-cumulative, participating, compulsorily convertible preference shares (CCPS) with a face value of INR 10 per share (New Investors CCPS). In accordance with Ind AS 109, the OCPS were remeasured at fair value up to the date of conversion. As the fair value on the conversion date remained unchanged, which was equal to the initial issue price, no gain or loss in the Statement of Profit and Loss resulted upon such conversion to CCPS.

Each New Investors CCPS will get converted into equity shares upon the expiry of 20 years or at the option of the holder in the ratio of 1:1 and carries voting rights equivalent to the number of equity shares into which the CCPS are convertible. Accordingly New Investors CCPS is classified as equity. If the Company proposes to declare dividend, holder of New Investors CCPS shall have a preferential right to receive such dividend. In the event of liquidation, preference would be in accordance with company's Amended and Restated Articles of Association. "

(c) Details of shareholders holding more than 5% shares of a class of shares

(i) Equity shares of INR 10 each fully paid-up held by

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of holding	No of Shares	% of holding
1. Pinnacle Industries Limited	3,74,60,535	52.12%	3,74,60,535	52.12%
2. Mr. Sudhir Mehta	2,50,25,000	34.82%	2,50,25,000	34.82%
3. VDL International B.V.	86,36,155	12.02%	86,36,155.00	12.02%

(ii) 0.001 % Non-Cumulative Compulsorily Convertible Preference Shares of INR 10 each held by

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of holding	No of Shares	% of holding
1. Mitsui & Co., Ltd.	2,32,61,943	100.00%	2,32,61,943	100.00%

(iii) 0.001% IJF Compulsorily Convertible Preference Shares of INR 10/- each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of holding	No of Shares	% of holding
1. India Japan Fund	67,55,476	100.00%	-	-

(iv) 0.001% New Investors Compulsorily Convertible Preference Shares of INR 10/- each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of holding	No of Shares	% of holding
1. Volrado Venture Partners Fund III - Beta	57,55,567	99.00%	-	-

(d) Details of shareholding of Promoters

(i) Equity shares of INR 10 each fully paid-up held by

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of holding	No of Shares	% of holding
1. Pinnacle Industries Limited	3,74,60,535	52.12%	3,74,60,535	52.12%
2. Mr. Sudhir Mehta	2,50,25,000	34.82%	2,50,25,000	34.82%

(e) For the period of five years immediately preceding the date of balance Sheet, no shares were allotted pursuant to contract (s) without payment received in cash. Further, the Company neither allotted fully paid up bonus shares nor were any shares bought back.

20 OTHER EQUITY	As at 31st March 2026	As at 31st March 2025
(a) Securities premium		
At the commencement of the year	**79,267.42**	40,818.21
Add: Increase during the year	**19,418.64**	38,449.21
At the end of the year	**98,686.06**	79,267.42
(b) Retained earnings		
At the commencement of the year	**(11,706.09)**	(4,304.88)
Add: Loss for the year	**(15,896.22)**	(7,364.52)
Other comprehensive income / (loss)		
Remeasurements of defined benefit obligations	**(64.69)**	(49.03)
Taxes on remeasurements of defined benefit obligations	**16.28**	12.34
At the end of the year	**(27,650.72)**	(11,706.09)

(c) Share based payment reserve		
At the commencement of the year	**117.22**	-
Add: Increase during the year	**174.31**	117.22
At the end of the year	**291.53**	117.22
Total other equity	**71,326.87**	67,678.55

Notes to reserves

Securities premium Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings Retained earnings are the profits/loss that the Company has earned till date, add/(less) any transfers from/(to) general reserve and securities premium, dividends or other distributions paid to shareholders.

Retained earnings include re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to consolidated statement of profit and loss.

Share based payment reserve The Company has established various equity-settled share-based payment plans for certain categories of employees / consultants of the Company. This reserve is used to recognise the grant date fair value of options issued under these plans to employees. See Note 44 for further details on these plans.

21 BORROWINGS	As at 31st March 2026	As at 31st March 2025
Non-Current Borrowing		
Secured		
Term loans from banks	-	343.75
(i) DBS Bank India Limited	**17,185.71**	12,298.62
(ii) Bank of Maharashtra	**40,128.00**	-
(iii) State Bank of India	-	5.39
(iv) HDFC Bank Limited	**57,313.71**	12,647.76
Unsecured		
(i) Non-Convertible Debentures (ICICI Prudential)	**9,000.00**	
	9,000.00	-
	66,313.71	12,647.76

Terms and repayment schedule

The terms and condition of outstanding borrowing are as follows

Secured bank loan	Nominal interest rate	Year of maturity	Currency	31st March 2026 Carrying amount	31st March 2025 Carrying amount
Bank of Maharashtra	MCLR (8.85%)+ 1.15%	2032	INR	**19,310.75**	13,297.62
HDFC Bank	9.26%	2027	INR	**1.71**	15.34
State Bank of India	6 months MCLR+ 1.6%	2035	INR	**40,128.00**	-
DBS Bank India Limited	8.50% to 9.00 %	2025	INR	-	468.75

Information on security, repayment and purposet

Bank of Maharashtra- exclusive charge on entire fixed assets of Chakan plant located at Gat no 330 Part & 334, Chakan industrial area, Nanekarwadi, Khed, Pune - 410501, except for vehicles secured against vehicle loans (Land and building is on lease from Pinnacle Industries Limited) both present and future alongwith extension of charge on factory land and building.

Term loan amounting to INR 500 Lakhs at interest rate of MCLR (8.85%) + 1.15% p.a. is transferred from DBS bank to Bank of Maharashtra as on 06th May 2025. The purpose of capital investment and it is repayable in 45 monthly equal installments.

Term loan amounting to INR 20,000 Lakhs at interest rate of 9.75% p.a. borrower on 25th June 2024 for the purpose of capital investment and it is repayable in 27 quarterly installments.

State Bank of India - Pari-passu first charge on the project's present and future fixed, movable, intangible, and specified financial assets (including cash flows, receivables, and bank accounts) pari-passu second charge on current assets. Also includes a non-disposal undertaking over 51% promoter shareholding and a corporate guarantee from Pinnacle Industries Limited until COD of the project.

Term loan for the purpose of capital investment sanctioned on as on 24th December 2025 for INR 114,600 Lakhs at 6 months MCLR + 1.6% p.a and it is repayable in 32 quarterly instalments starting from 31st December 2027.

HDFC Bank- Vehicle Loan for the purpose of buying vehicle was taken at 9.26% p.a on 17th June 2023 and it is repayable in 37 installments. Vehicle loan is secured by first exclusive charge over the vehicle namely Force Citiline.

DBS Bank India Limited- secured by first pari passu charge on entire fixed assets of plant located at Gat No 330 & 334, Nanekarwadi, Chakan Pune. The term loan was taken for capital investment at interest rate ranging from 8.5% p.a to 9.00% p.a. and was transferred to Bank of Maharashtra during the year.

Non-Convertible Debentures (NCD) - An unconditional and irrevocable corporate guarantee issued by Pinnacle Industries Limited.

NCD amounting to INR 10,000 lakhs at interest rate of 13.75% taken on 30th September, 2025 for the purpose of refinance of existing debt, capex and other general corporate purpose and its repayment is commencing from 30th November 2026 as per agreed repayment schedule in three tranches.

Non-convertible debentures

	31st March 2026	31st March 2025
Proceeds from issue of debenture (1,000 debentures of 10,00,000 INR each)	**10,000.00**	-
Carrying amount of liability at year end	**10,000.00**	-

Covenants

The Company is required to comply with certain financial covenants stipulated by banks and financial institutions as per the terms & conditions specified in the respective sanction letters w.e.f 31st March 2027. These covenants are tested on an annual basis. There are no indications that the Company would have difficulties to comply with the covenants when they are due for testing as on 31st March 2027.

22 LEASE LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Lease liability (refer note 40)	**7,732.33**	6,877.63
	7,732.33	6,877.63

23 OTHER FINANCIAL LIABILITIES (NON-CURRENT)	As at 31st March 2026	As at 31st March 2025
(a) Dealers deposit	**13.75**	-
	13.75	-

24 PROVISIONS (NON-CURRENT)	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits		
i) Provision for gratuity (refer note 44)	**340.13**	139.66
ii) Provision for compensated absences (refer note 44)	**265.59**	152.77
	846.25	277.67
(a) Provision for warranty (refer movement below)	**1,451.97**	570.10

Movement of provision for warranty	As at 31st March 2026	As at 31st March 2025
Opening balance		
Add: Provision for the year	**347.09**	113.58
Add: Provision for replacement of batteries	**750.74**	247.89
Add: Incremental provision on account of rate revision*	**234.04**	-
Less: Utilisation / reversals	**111.39**	-
Closing balance	**(161.89)**	(14.38)
	1,281.37	347.09

*Reversal on account of change in estimate is based on actual warranty claims trend over the past years.

25 BORROWINGS	As at 31st March 2026	As at 31st March 2025
Secured		
i) Cash credit from banks:		
a) Bank of Maharashtra	-	1,699.87
b) State Bank of India	**860.53**	-
ii) Working capital demand loan:		
a) DBS Bank India Limited	-	700.00
b) Bank of Maharashtra	**14,349.00**	-
c) State Bank of India	**25,000.00**	-
iii) Current maturities of term loans from banks:		
a) HDFC Bank	**1.71**	9.95
b) DBS Bank India Limited	-	125.00
c) Bank of Maharashtra	**2,125.04**	999.00
Unsecured		
Current Maturities of Non-Convertible Debentures	**1,000.00**	-
	43,336.28	3,533.82
	43,336.28	3,533.82

Notes:
Security and Purpose of cash credit and working capital loans from banks

State Bank of India:
First pari-passu charge by way of hypothecation on the Company's entire present and future stocks of raw materials, finished goods, stock in process, stores and spares, packing materials etc. situated at all locations of the Company at Pithampur (MP), Koregaon Bhima(Pune) & Chakan, Pune; along with book debts, receivables and other current assets. Second pari-passu charge on present and future fixed assets including factory land and building, plant and machinery at Pithampur, MP and Chakan. Along with machinery and factory assets at Koregaon Bhima. The Cash credits are at interest rate ranging from 9.75% p.a. to 10.10% p.a. for the purpose of working capital.

Bank of Maharashtra:
First pari-passu charge on entire current assets of the Company both present and future along-with other working capital lender/s. Second pari-passu charge on entire fixed assets both present and future including factory, land & building, and plant and machinery with other working capital lender/s. The Cash credits are at interest rate ranging from 9.5% p.a to 9.75%. p.a. for the the purpose of working capital.

DBS Bank India Limited:
First pari-passu charge on entire current assets of the Company both present and future along-with other working capital lender/s. The Cash credits are at interest rate ranging from 9.0% p.a. to 9.4%. p.a. for the the purpose of working capital. The facility has been discontinued during the current year.

26 LEASE LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Lease liability (refer note 40)	728.59	532.15
	728.59	532.15

27 TRADE PAYABLES	As at 31st March 2026	As at 31st March 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 48)	253.10	482.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,967.29	10,165.08
	17,220.39	10,647.51

Ageing of trade payables	As at 31st March 2026	As at 31st March 2025
Undisputed		
i) Micro enterprises and small enterprises		
Outstanding for following periods from due date of payment :		
Not due	253.10	329.01
Less than 1 year	-	153.42
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Subtotal	253.10	482.43
ii) Others		
Outstanding for following periods from due date of payment :		
Not due	8,939.11	5,852.61
Less than 1 year	8,025.11	4,301.27
1 to 2 years	3.07	11.13
2 to 3 years	0.08	0.08
More than 3 years	-	-
Subtotal	16,967.37	10,165.09
Disputed	-	-
	17,220.47	10,164.51

28 COMPULSORY CONVERTIBLE PREFERENCE SHARES (IJF CCPS)	As at 31st March 2026	As at 31st March 2025
(a) Compulsory convertible preference shares (IJF CCPS)	50,000.00	-
	50,000.00	-

29 OTHER FINANCIAL LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Employee benefits payable	1,925.03	557.02
(b) Capital creditors	32,519.63	937.15
	34,444.66	1,494.17

30 OTHER CURRENT LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Statutory dues payable	1,612.80	1,061.44
(b) Advance from customer	641.31	15.66
	2,254.1	1,077.10

31 OTHER CURRENT LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits	2.07	0.60
i) Provision for gratuity (refer note 45)	92.01	43.10
ii) Provision for compensated absences (refer note 45)	435.12	69.42
(b) Provision for warranty (refer note 24)	529.20	113.12

Notes to Standalone Financial Statements for the year ended 31st March, 2026

(All amounts are in INR lakhs, unless otherwise stated)

32 REVENUE FROM OPERATIONS	Year ended 31st March 2026	Year ended 31st March 2025
Sale of products		
(a) Vehicles	54,173.39	23,351.81
(b) Spare parts	638.21	13.17
	54,811.60	23,364.99
Sale of services		
(a) Job-work charges	272.39	38.00
(b) AMC Income	245.92	5.70
	518.31	43.70
Other operating revenue		
(a) Sale of scrap	62.08	21.84
	55,391.99	23,430.53

A Reconciliation of revenue recognised with contract price

	Year ended 31st March 2026	Year ended 31st March 2025
Contracted price	55,602.34	23,430.53
Less :Discounts	210.35	-
Revenue from contracts with customers	55,391.99	23,430.53

B Disaggregation of revenue

TheCompanyhasperformedadisaggregatedanalysisofrevenuesconsideringthenature,amount,timinganduncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

(i) Sale of products	Year ended 31st March 2026	Year ended 31st March 2025
Buses	50,258.60	23,089.15
Small commercial vehicles	3,042.56	262.65
Truck	872.23	-
Spare parts	638.21	13.17
	54,811.60	23,364.99

(ii) Geographical information	Year ended 31st March 2026	Year ended 31st March 2025
India	53,479.32	23,430.53
Other countries	1,912.67	-
	55,391.99	23,430.53

(iii) Timing of revenue recognition:	Year ended 31st March 2026	Year ended 31st March 2025
Goods transferred at a point in time	54,873.68	23,430.53
Service transferred over time	518.31	-
	55,391.99	23,430.53

C Assets and liabilities related to contracts with customers:

	Year ended 31st March 2026	Year ended 31st March 2025
Contract assets		
Trade receivables	39,611.40	21,059.52
	39,611.40	21,059.52
Contract liabilities		
Advance from customer	641.31	15.66
	641.31	15.66

D **Revenue recognised in the below mentioned year that was included in the contract liability balance at the beginning of the year:**

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue recognised from contract liabilities at the beginning of the year	**15.66**	160.39
	15.66	160.39

E **Amounting or customers contributing 10% or more of total revenue from operations**

There are 4 customers amounting INR 48,209.27 lakhs (For 31st March 2025: 1 customer 16,533.33 lakhs) to contributing 10% or more of total revenue from operations.

33 OTHER INCOME

	Year ended 31st March 2026	Year ended 31st March 2025
a) Interest:		
- On deposits with bank and financial institutions	**634.20**	748.40
- On Income tax refund	**4.54**	1.20
- On other financial assets	**31.04**	19.85
b) Export incentive	**37.54**	-
c) Net gain on foreign currency transactions and translations	**396.98**	-
d) Other misc income	**17.36**	22.36
	1,121.66	791.81

34 COST OF MATERIALS CONSUMED

	Year ended 31st March 2026	Year ended 31st March 2025
Inventory of materials at the beginning of the year	**2,678.09**	2,026.83
Add: Purchases during the year	**59,778.29**	19,462.46
Less: Inventory of materials at the end of the year	**12,376.99**	2,678.09
Less: Capitalised as product development cost	**(4,544.69)**	(577.65)
	45,534.70	18,233.55

35 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	Year ended 31st March 2026	Year ended 31st March 2025	(Increase) / decrease
(a) Inventories at the end of the year			
i) Work-in progress	**400.58**	59.52	(341.06)
ii) Finished Goods	**5,145.06**	1,654.66	(3,490.40)
	5,545.64	1,714.18	(3,831.46)

(b) Inventories at the beginning of the year	Year ended 31st March 2026	Year ended 31st March 2025	(Increase) / decrease
i) Work-in progress	**59.52**	463.51	403.99
ii) Finished Goods	**1,654.66**	587.77	(1,066.89)
	1,714.18	1,051.28	(662.90)

36 EMPLOYEE BENEFITS EXPENSE

	Year ended 31st March 2026	Year ended 31st March 2025
(a) Salaries, wages and bonus	**11,670.37**	4,990.19
(b) Contribution to employees provident fund and other funds	**216.01**	126.65
(c) Gratuity expense	**137.24**	50.21
(d) Compensated absences expenses	**308.79**	201.37
(e) Staff welfare expenses	**614.96**	284.18
(f) Employee share based payment expense	**127.93**	93.36
Less: Capitalised as product development cost	**(7,144.36)**	(3,607.20)
	5,930.94	2,138.76

37 FINANCE COSTS

		Year ended 31st March 2026	Year ended 31st March 2025
(a)	Interest on bank loans	3,494.26	336.96
(b)	Interest on debentures	795.71	9.91
(c)	Interest on lease liabilities	827.10	752.10
(d)	Other borrowing cost	92.88	352.80
		5,209.95	1,451.76

38 DEPRECIATION AND AMORTIZATION EXPENSE

		Year ended 31st March 2026	Year ended 31st March 2025
(a)	Depreciation on property, plant and equipment	2,775.60	514.29
(b)	Amortization of intangible assets	4,813.96	3,248.26
(c)	Depreciation on right-of-use assets	1,096.66	987.61
		8,686.22	4,750.16

39 OTHER EXPENSES

		Year ended 31st March 2026	Year ended 31st March 2025
(a)	Travelling and conveyance expenses	803.19	501.19
(b)	Contract labour charges	4,256.36	1,713.91
(c)	IT software and subscription	1,154.44	461.52
(d)	Bank charges	669.91	148.43
(e)	Freight and forwarding expenses	295.22	22.21
(f)	Power and fuel	450.10	190.28
(g)	Rates and taxes	12.76	4.02
(h)	Legal and professional charges	4,956.43	2,717.52
(i)	Insurance	128.52	34.97
(j)	Repairs and maintenance	597.56	278.22
(k)	Rent expenses:		
	i. Office	192.95	30.37
	ii. Machinery and computer	178.43	217.69
(l)	Payment to Auditor (Refer details below)	22.79	8.09
(m)	Publicity and sales promotion	1,643.84	2,819.26
(n)	R&D testing and service charges	1,430.10	2,438.85
(o)	Product warranty expense (net of recoveries from supplier)	862.13	247.89
(p)	Net loss on foreign currency transaction	-	2.68
(q)	Loss on sale / write off of property plant and equipment	89.53	18.16
(r)	Consultant's share based payment expense	46.38	23.87
(s)	Miscellaneous expenses	840.82	187.44
	Less: Capitalised as product development cost	(3,327.72)	(5,057.98)
		15,303.74	7,008.59

Payment to statutory auditor

Audit fees	22.00	6.50
Certification fee	0.79	1.25
Reimbursement of Expenses	-	0.34
	22.79	8.09

40 EARNINGS PER SHARE (EPS)

		Year ended 31st March 2026	Year ended 31st March 2025
A	**Basic earnings per share**		
	The calculation of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
	Loss for the year	(15,896.22)	(7,364.52)
	Weighted Average number of equity shares		
	Opening equity shares (in Lakhs)	718.68	718.68
	Effects of equity shares issued	304.83	-
	Weighted average ordinary equity shares considered for calculation of basic earnings per share	1,023.51	718.68
B	**Diluted earrings per share**		
	Weighted average ordinary equity shares considered for calculation of diluted earnings per share (Refer note below)	1,023.51	718.68
	Earning per share:		
	Basic	(15.53)	(10.25)
	Diluted	(15.53)	(10.25)

As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil.

41 OPERATING LEASES AS LESSEE

The Company has entered into operating lease arrangements for Office Space, Plant & Machinery, Vehicles , Tooling & Fixtures. These lease arrangements are cancellable by either party. Lease payments on cancellable operating lease arrangements are debited to Statement of Profit and Loss over the lease term.
During the period till Mar-2026, an amount of Rs 371.38 Lakhs recognized as an expense in the Statement of Profit & Loss account in respect of operating leases (31 March 2025 - Rs. 248.06 lakhs)

(a) Following are the changes in the carrying amount of Right-of-Use Assets for the year ended 31st March 2026

Particulars	31st March 2026	31st March 2025
Opening Balance	9,634.71	2,137.83
Addition during the year	1,765.67	8,825.05
Deletion on cancellation of lease	-	340.55
Depreciation on lease	1,096.66	987.61
	10,303.72	9,634.71
Closing Balance	**10,303.72**	**9,634.71**

(b) The following is the movement in Lease Liabilities for the year ended 31st March 2026

Particulars	31st March 2026	31st March 2025
Opening Balance	7,409.78	2,137.83
Addition during the year	1,636.87	8,825.05
Finance cost incurred during the year	827.10	752.10
Deletion on cancellation of lease	-	3,286.16
Payment of lease liability	1,412.83	1,191.27
Closing Balance	**8,460.92**	**7,409.78**

(b) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31st March 2026	31st March 2025
Not later than one year	**1,547.07**	1,257.85
Later than one year but not later than five year	**5,701.17**	4,879.31
Later than five year	**8,491.35**	8,364.43

42 DETAILS OF EXPENDITURE CAPITALISED

Particulars	31st March 2026	31st March 2025
(a) Cost of materials consumed	**4,544.69**	577.65
(b) Salary and wages	**7,144.36**	3,607.20
(c) Consultancy charges	**826.61**	953.08
(d) Other expenses	**2,501.11**	4,104.90
	15,016.77	9,242.83

Amount capitalized represents expenditure allocated out of employee cost and other expenses, incurred in connection with capital items and various product development projects undertaken by the Company for the introduction of new products as well as development of existing models of electric vehicles. Such costs incurred are reduced from for the respective heads of expenses and capitalised as "Product development cost".

43 CONTINGENT LIABILITIES & COMMITMENTS

	31st March 2026	31st March 2025
(A) Contingent liabilities	-	-
(B) Capital commitments		
Estimated amount remaining to be executed on account of capital contracts (Net of advances)	**27,575.36**	**39,316.46**

44 CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company is not subject to any externally imposed capital requirements.
The capital structure of the Company consists of -

Particulars	31st March 2026	31st March 2025
Debt*	1,18,110.91	23,591.36
Less: Cash and cash equivalents and other bank balances	(1,479.16)	(2,320.58)
Net Debt	1,16,631.75	21,270.78
Total Equity	**81,421.23**	**77,191.54**
Net debt to equity ratio	1.43	0.28

* Debt includes lease liabilities.

45 EMPLOYEE BENEFIT

(a) Defined Contribution plans

Defined contributionto Employees Pension Scheme 1995 is made to Government Provident Fund Authority and National Pension Schemes and recognised as expense as and when due. The amount recognised in the statement of profit and loss on account of contributions is INR 216.01 lakhs (31 March 2025: INR 126.65 lakhs)

(b) Defined Benefit plans

The accruing liabilities for Gratuity and Compensated absences to the employees are provided for, on the basis of actuarial valuation made by an independent actuary, as at the Balance Sheet date.

Compensated absences

The Company provides compensated absences benefit subject to certain rules. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. The amount recognised in the statement of profit and loss on account of provision for compensated absence is INR 308.79 lakhs (31 March 2025: INR 201.37 lakhs)

Benefits in respect of compensated absence payable after 12 months are provided for, based on valuation, as at the Balance Sheet date, made by independent actuaries.

Gratuity

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees who have completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement age/ termination.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. Company's gratuity scheme for employees is unfunded.

i) Liability recognised in the balance sheet

Particulars	31st March 2026	31st March 2025
Present value of obligation		
Opening balance	140.27	41.03
Service cost	125.41	47.25
Interest cost	9.26	2.95
Actuarial Loss/(gain) on obligation	67.26	49.03
Closing balance	**342.20**	**140.27**

ii) Expenses during the year

Particulars	31st March 2026	31st March 2025
Service cost	125.41	47.25
Interest cost	9.26	2.95
Component of defined benefit cost recognized in statement of profit & loss (a)	134.67	50.21
Remeasurement of net defined benefit liability		
- Actuarial (gain)/loss on defined benefit obligation	67.26	49.03
Component of defined benefit cost recognized in other comprehensive income (b)	67.26	49.03
Total (ambo)	**201.93**	**99.24**

iii) Principal actuarial assumptions

Particulars	31st March 2026	31st March 2025
Discount rate	7.20%	6.60%
Expected rate of increase in salaries	10.00%	10.00%
Withdrawal rate	15.00%	20.00%

iv) Experience adjustments

Particulars	As at 31st March 2026	As at 31st March 2025
Defined benefit obligation	342.20	140.27
Surplus / (deficit)	342.20	140.27
Experience adjustments on plan liabilities-loss/(gain)	44.79	34.71

v) The estimate for future salary increases, considered into actuarial valuation takes into account inflation, seniority, promotion and ot her relevant factors such as supply and demand in the employment market and the past history regarding salary increases.

vii) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

viii) The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows :

Particulars	31st March 2026	31st March 2025
Defined benefit obligation	342.20	140.27
Net liability arising from defined benefit obligation	342.20	140.27

ix) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate , expected salary increase and mortality.The sensitivity analysis below have determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

Particulars	31st March 2026		31st March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(21.57)	24.15	(7.69)	8.47
Future salary growth (1% movement)	19.30	(17.91)	6.68	(6.21)
Attrition rate (1% movement)	(7.22)	7.64	(3.11)	3.27

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further more, inpresenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculate dusing the projected unit credit method at the end of there porting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

x) Expected Future Benefit Payments

Particulars	31st March 2026	31st March 2025
Within 1 year	2.07	0.60
between 1 to 2 years	9.56	1.78
between 2 to 3 years	33.80	7.77
between 3 to 4 years	39.68	29.15
between 4 to 5 years	119.18	40.45
After 5 years	1,053.80	500.69

(c) Impact of new labour codes

On November 21, 2025, the Government of India notified four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. The Company has evaluated the impact of these changes based on the best information available, including relevant FAQs issued by the Ministry of Labour & Employment and guidance from the Institute of Chartered Accountants of India (ICAI). Based on this assessment, the existing salary structure is broadly aligned with the requirements of the new Labour Codes. Accordingly, the Company has concluded that there is no incremental impact arising from the implementation of these codes.

46 EMPLOYEE STOCK OPTIONS SCHEME

Pinnacle Mobility Solutions Private Limited. Stock Option Scheme 2023 (Equity Settled):

The Employee Stock Option Plan 2023 ("ESOP 2023") has been established to provide eligible employees and consultants of the Company with a long-term incentive through the grant of stock options, thereby aligning their interests with the long-term growth and value creation objectives of the Company.

Under ESOP 2023, eligible employees and consultants are granted options to acquire equity shares of the Company at an exercise price of INR 10 per share. The options vest upon completion of five years from the grant date, subject to the fulfillment of specified vesting conditions, including continued association with the Company and individual performance ratings for employees, and KPIs as per agreements for consultants. Upon vesting, option holders may exercise their options in accordance with the terms of the scheme.

Under the said scheme, the Board of Directors has granted the following options to its eligible employees:

Particulars	31st March 2026		31st March 2025	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening balance	10	2,99,000	-	-
Granted during the year	-	-	10	3,21,000
Exercised during the year	-	-	-	-
Lapsed during the year	10	51,000	10	22,000
Forfeited during the year	-	-	-	-
Closing Balance	10	2,48,000	10	2,99,000
Options exercisable at the end of the year	10	2,48,000	10	2,99,000

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Exercise price (INR)	Options outstanding as at 31st March 2026	Options outstanding as at 31st March 2025
02 January 2023	10	61,000	74,500.00
20 August 2024	10	1,73,000	1,98,500
04 November 2024	10	-	8,000
21 January 2025	10	4,000	4,000
05 February 2025	10	-	4,000
19 February 2025	10	10,000	10,000
Total		**2,48,000**	**2,99,000**
Weighted average remaining contractual life of the options outstanding at the end of the period		**3.00**	**3.99**

Under the said scheme, Board of Directors has granted following options to its eligible consultants :

Grant date	No. of options
20 August 2024	83,500
15 November 2024	10,000

Employee Stock Options Scheme (cont.)

Reconciliation of outstanding options:

Particulars	31st March 2026		31st March 2025	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening balance	10	80,000	-	-
Granted during the year	-	-	10	93,500
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	10	13,500
Forfeited during the year	-	-	-	-
Closing Balance	10	80,000	10	80,000
Options exercisable at the end of the year	10	80,000	10	80,000

Share options outstanding at the end of the year have the following expiry date and exercise prices :

Grant Date	Exercise price (INR)	Options outstanding as at 31st March 2026	Options outstanding as at 31st March 2025
20 August 2024	10	80,000	80,000
Total	10	80,000	80,000
Weighted average remaining contractual life of the options outstanding at the end of the period		**1.40**	**2.39**

Fair value of the options granted

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Details
Risk free rate	7.10%
Expected Life of option	5 Years
Expected volatility	1.0
Fair value of share (INR)	250.52

Expected volatility during the expected term of the options is based on daily change in a stock price of peers from one day to the next and calculated the standard deviation of the same for different periods of vesting.

Amount recognised in statement of profit and loss

The employee stock compensation cost for the Employee Stock Option Plan 2023, schemes has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2026, the Company has accounted for employee stock compensation cost (equity settled) amounting to INR 121.21 Lakhs (March 31, 2025: INR 117.23 Lakhs).

Pinnacle Mobility Solutions Private Limited Stock Option Scheme 2025 (Equity settled):

Under ESOP 2025, eligible employees and consultants are granted options to acquire equity shares of the Company at an exercise price of INR 250 per share. The scheme provides for graded vesting over a period of three years, with one-third of the total options vesting at the end of each year from the grant date.

The vesting of options is subject to the satisfaction of specified service and performance conditions, including continued association with the Company and the achievement of defined performance metrics such as revenue growth, EBITDA targets, and completion of Performance Linked Incentive (PLI) objectives. Any options that do not vest until the second year due to non-achievement of the prescribed performance conditions are carried forward and remain eligible for vesting up to the end of the three-year vesting period, subject to fulfillment of the applicable vesting criteria.

Upon vesting, option holders are entitled to exercise their vested options in accordance with the terms and conditions of the scheme.

Employee Stock Options Scheme (cont.)

Under the said scheme, Board of Directors has granted following options to its eligible employees :
Reconciliation of outstanding options:

Particulars	31st March 2026		31st March 2025	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening balance	-	-	-	-
Granted during the year	250	10,10,911	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	250	78,595	-	-
Forfeited during the year	-	-	-	-
Closing Balance	250	9,32,316	-	-
Options exercisable at the end of the year	250	9,32,316	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Exercise price (INR)	Options outstanding as at 31st March 2026	Options outstanding as at 31st March 2025
01 August 2025	250	9,32,316	-
Total		9,32,316	-
Weighted average remaining contractual life of the options outstanding at the end of the period		**2.33**	**NA**

Under the said scheme, Board of Directors has granted following options to its eligible consultants :

Grant date	No. of options
20 August 2025	1,01,000

Reconciliation of outstanding options:

Particulars	31st March 2026		31st March 2025	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening balance	-	-	-	-
Granted during the year	250	1,10,000	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	250	2,000	-	-
Forfeited during the year	-	-	-	-
Closing Balance	250	99,000	-	-
Options exercisable at the end of the year	250	99,000	-	-
Weighted average remaining contractual life of the options outstanding at the end of the period		**2.39**	**NA**	

Share options outstanding at the end of the year have the following expiry date and exercise prices :

Grant Date	Exercise price (INR)	Options outstanding as at 31st March 2026	Options outstanding as at 31st March 2025
20 August 2025	250	99,000	-
Total		99,000	-

Employee Stock Options Scheme (cont.)

Fair value of the options granted

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Details
Risk free rate	6.70%
Expected Life of option	3 Years
Expected volatility	1.10
Fair value of share (INR)	262.8

Expected volatility during the expected term of the options is based on daily change in a stock price of peers from one day to the next and calculated the standard deviation of the same for different periods of vesting.

Amount recognised in statement of profit and loss

The employee stock compensation cost for the Employee Stock Option Plan 2025, schemes has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2026, the Company has accounted for employee stock compensation cost (equity settled) amounting to INR 53.10 Lakhs (March 31, 2025: Nil).

47 RELATED PARTY DISCLOSURES

Name of the related parties and nature of related party relationship is as under :

(a) Wholly Owned Subsidiary

i. Vritti GCM Mobility Private Limited

(b) Associate Companies

i. Transvolt Mira Bhaindar Private Limited
ii. Transvolt Ulhasnagar Private Limited
iii. CNEM Transport Solutions Private Limited
iv. CSL Mobility Private Limited
v. CSL Mobility I Private Limited
vi. CSL Mobility EV Private Limited

(c) Other Related Parties where transactions took place

i. Pinnacle Industries Limited
ii. Instor India Private Limited (Formerly known as Kider India Private Limited)
iii. VDL Pinnacle Engineering India Private Limited

(d) Key Management Personnel

i. Mr. Sudhir Mehta - Director
ii. Mr. Sanjay Kumar Bohra - Director (w.e.f. 1st July 2025)
iii. Mr. Hirdesh Singh Thakur - Director
iv. Muthuswami Lakshminarayan - Independent Director
v. Rashmi Urdhwareshe -Independent Director
vi. Gordon Gerald D'Souza - Nominee Director (w.e.f 7th Novemeber 2025)
vii. Hiroshi Takeuchi - Nominee Director
viii. Roelof Zweep Jan Michael Ferdinanda - Nominee Director
ix. Mr. Sanjay Harkawat - Chief Financial Officer
x. Mr. Abhishek Phadke - Company Secretary

Type of related party		Nature of transaction	Transaction during the year	Amount outstanding	
				Receivable	Payable
a)	**Wholly Owned Subsidiary**				
(i)	Vritti GCM Mobility Pvt. Ltd	Investment in shares	1.00	-	-
			(-)	(-)	(-)
		Rembursements of expenses	0.37	0.37	-
			(-)	(-)	(-)
b)	**Associate Companies**				
(i)	Transvolt Mira Bhaindar Pvt Ltd	Sale of goods & sapres	11.50	-	-
			(1,419.34)	(-)	(-)
		Rembursement of misc exp.	44.54	-	-
			(-)	(-)	(-)
		Service charges expense	55.71	-	-
			(26.00)	(-)	(-)
		Sale of goods	-	1,162.47	-
			(990.00)	(1,236.46)	(-)
(ii)	Transvolt Ulhasnagar Pvt Ltd	Sale of goods	33.68	-	-
			(9.00)	(-)	(-)
		Service charges	12.33	-	-
			(-)	(-)	(-)
		Rembursement of misc exp.	-	-	-
(iii)	CNEM Transport Solutions Pvt. Ltd	Investment in Shares	(0.51)	(-)	-
			-	8.50	(-)
		Sale of Goods	809.50	8.50	(-)
(iv)	CSL Mobility Pvt. Ltd	Investment in Shares	18.23	-	-
			(-)	(-)	(-)
		Sale of goods	13,309.52	10,269.01	-
			(-)	(-)	(-)
		Interested cost on advence	98.24	-	-
			(-)	(-)	(-)
(v)	CSL Mobility I Pvt. Ltd	Investment in Shares	6.48	-	-
			(-)	(-)	(-)
		Advance from customer	400.00	-	400.00
			(-)	(-)	(-)
		Interested cost on advence	10.92	-	9.82
			(-)	(-)	(-)
(vi)	CSL Mobility EV Pvt. Ltd	Investment in Shares	4.05	-	-
			(-)	(-)	(-)
c)	**Other Related Parties**				
(i)	Pinnacle Industries Limited	Purchase of material	2,367.06	-	863.47
			(748.04)	(-)	-
		Engineering and designing charges	-	-	-
			(648.58)	(-)	(-)

		Sale of goods	3.83	-	1.97
			(365.00)	(132.49)	(-)
		Purchase of assets	622.62	-	526.59
			(86.70)	(-)	(-)
		Corporate consultancy cross charge	82.51	-	25.34
			(-)	(-)	(-)
		Security deposit paid	-	-	-
			(191.94)	(-)	(-)
		Rent charges	744.37	(-)	-
			(626.27)	(-)	-
		Electricity expenses paid	-	-	-
			(10.22)	(-)	(-)
		Reimbursement of expense	11.45	-	13.51
			(17.23)	(-)	(-)
		Corporate guarantee received against issue of non-convertible debentures	10,000	-	-
			(-)	(-)	(-)
(ii)	Instor India Private Limited (Formerly known as Kider India Private Limited)	Purchase of material	5,550.26	-	934.49
			(1,569.63)	(-)	(674.92)
		Reimbursement of expense	209.93	-	18.89
			(15.12)	(-)	(-)
		Purchase of assets	838.44	-	251.83
			(1,463.65)	(-)	-
		Legal and professional charges	-	-	-
			(330.81)	(-)	(-)
		Miscellaneous expenses	-	-	-
			(0.85)	(-)	(-)
(iii)	VDL Pinnacle Engineering India Pvt Ltd	Purchase of assets	7,451.25	-	1,589.17
			(959.59)	(-)	(-)
		Advance Paid for Assets	-	-	-
			(178.14)	(178.14)	(-)
		Legal and Professional Charges	-	-	-
			(29.60)	-	(-)

(d)	Key Management Personnel		
	Nature	**Transaction**	**Balance Payable**
	Remuneration*	791.87	51.85
		(574.95)	(44.27)
	Share based payment expense*	24.57	(39.14)
		(9.10)	(9.10)
	Sitting Fees**	6.00	-
		(6.50)	-

*Remuneration and share-based payments to Key Managerial Personnel (KMP) include short-term employee benefits paid to the Directors, Chief Financial Officer, and Company Secretary. Post-employment benefits, comprising gratuity and compensated absences, have not been disclosed, as these are determined for the Company as a whole. Independent Directors are not entitled to such benefits.

** Sitting fees is paid to Independent Directors.

48 DISCLOSURE OF RATIOS

Particulars			31st March 2024			31st March 2025			% Change	Explanation
Ratio	Numerator	Denominator	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a) Current Ratio	Current Assets	Current Liabilities	75,257	1,48,513	0.51	41,654.31	17,398	2.39	-78.84%	Note1
(b) Debt-Equity Ratio	Total Debt	Equity	1,09,650	81,421	1.35	16,181.58	77,191.54	0.21	542.42%	Note 2
(c) Debt Service Coverage Ratio,	Earnings availabe for debt services	Total Interest and principal repayments	(1,910.52)	7,760.44	(0.25)	(1,162.60)	2,723.36	(0.43)	-42.33%	Note 3
(d) Return on Equity Ratio,	Profit for the year	Total Equity	(15,896.22)	79,306.39	(0.20)	(7,364.52)	60,833.53	(0.12)	65.57%	Note 4
(e) Inventory turnover ratio	Revenue from operations	Average Inventory	55,391.99	11,157.46	4.96	23,430.53	3,746.41	6.25	-20.62%	NA
(f) Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	55,391.99	30,335.46	1.83	23,430.53	12,091.30	1.94	-5.77%	NA
(g) Trade payables turnover ratio	Total Purchase	Avg accounts payable	59,778.29	13,933.95	4.29	19,462.46	7,104.03	2.74	56.59%	Note 5
(h) Net capital turnover ratio	Revenue from operations	Working Capital	55,391.99	(73,256.31)	(0.76)	23,430.53	24,256.44	0.97	-178.28%	Note 6
(i) Net profit ratio	Profit for the year	Revenue from operations	(15,896.22)	55,391.99	(0.29)	(7,364.52)	23,430.53	(0.31)	-8.70%	NA
(j) Return on Capital employed	EBIT	Capital employed	(15,110.49)	1,48,811.92	(0.10)	(7,245.82)	68,512.22	(0.11)	-3.99%	NA
(k) Return on investment	profit /(loss) after tax attributable to owners of the Group	Equity shareholders' fund	(15,896.22)	81,421.23	(0.20)	(7,364.52)	77,191.54	(0.10)	104.64%	Note 4

Note

1. The ratio has decreased due to increase in borrowings and inclusion of IJF CCPS as current financial liability
2. The ratio has increased due to increase in borrowings.
3. The ratio has decreased primarily due to an increase in interest and principal repayment consequent to higher borrowings.
4. The ratio has decreased due to increase in loss for th year
5. The ratio improved as purchases increased without a proportionate increase in trade payables.
6. There is an increase in current liabilities due to inclusion of IJF CCPS in the current financial year which has resulted in decrease in ratio

49 DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The information required to be disclosed under the MSMED Act has been determined to the extent such parties have been identified based on the information available with the Company.

		31st March 2026	31st March 2025
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	**253.10**	**482.43**
(b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d)	Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e)	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

(f)	Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
(g)	Interest accrued and remaining unpaid at the end of each accounting year	-	-
(h)	Further interest remaining due and payable for earlier years	-	-

50 FAIR VALUE MEASUREMENTS

Financial instruments by category as at 31st March, 2026

Particulars	Measured at Amortised Cost	Measured at FVTPL	Measured at FVTOCI	Total carrying value	Total Fair value
Financial Assets					
Investment in unquoted equity shares	31.29	1.00	-	32.29	32.29
Investment in debentures	-	1,197.00	-	1,197.00	1,197.00
Trade receivables	39,611.40	-	-	39,611.40	39,611.40
Cash and cash equivalents	728.78	-	-	728.78	728.78
Other bank balances	750.38	-	-	750.38	750.38
Other financial assets	9,109.58	-	-	9,109.58	9,109.58
Total	**50,231.43**	**1,198.00**	-	**51,429.43**	**51,429.43**
Financial Liabilities					
Borrowings	1,09,649.99	-	-	1,09,649.99	1,09,649.99
Lease liabilities	8,460.92	-	-	8,460.92	8,460.92
Trade payables	17,220.39	-	-	17,220.39	17,220.39
Other financial liabilities	34,458.41	-	-	34,458.41	34,458.41
Compulsory convertible preference shares (IJF CCPS)	-	50,000.00	-	50,000.00	50,000.00
Total	**1,69,789.71**	**50,000.00**	**-**	**2,19,789.71**	**2,19,789.71**

Financial instruments by category as at 31st March, 2025

Particulars	Measured at Amortised Cost		Measured at FVTOCI	Total carrying value	Total Fair value
Financial Assets					
Investment in unquoted equity shares	1.53	-	-	1.53	1.53
Investment in debentures	-	1,197.00	-	1,197.00	1,197.00
Trade receivables	21,059.52	-	-	21,059.52	21,059.52
Cash and cash equivalents	904.18	-	-	904.18	904.18
Other bank balances	1,416.40	-	-	1,416.40	1,416.40
Loans	3,675.00	-	-	3,675.00	3,675.00
Other financial assets	4,120.99	-	-	4,120.99	4,120.99
Total	**31,177.62**	**1,197.00**	-	**32,374.62**	**33,571.62**
Financial liabilities					
Borrowings	16,181.58	-	-	16,181.58	16,181.58
Lease liabilities	7,409.78	-	-	7,409.78	7,409.78
Trade payables	10,647.51	-	-	10,647.51	10,647.51
Other financial liabilities	1,494.17	-	-	1,494.17	1,494.17
Total	**35,733.04**	**-**	**-**	**35,733.04**	**35,733.04**

Fair value of financial assets and financial liabilities measured at amortised cost :

The management believes that the fair values of non-current financial assets (e.g., bank deposits and others), current financial assets (e.g., cash and cash equivalents, trade receivables, and loans), and current financial liabilities (e.g., trade payables and other payables) approximate their carrying amounts.

The details of assets and liabilities that are measured on fair value on recurring basis are given below:

Particulars	Valuation technique	Fair value hierarchy		
		Level 1	Level 2	Level 3
As at 31st March, 2026				
Financial Assets				
Investment in unquoted equity shares	valuation model based on assumptions	-	-	1.00
Investment in debentures		-	-	1,197.00
Financial Liabilities				
Compulsory convertible preference shares (IJF CCPS)	valuation model based on assumptions	-	-	50,000.00
As at 31st March, 2025				
Investment in unquoted equity shares	valuation model based on assumptions	-	-	-
Investment in debentures		-	-	1,197.00
Total				

The table above provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 – This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares and quoted corporate debt instruments.

Level 2 – This level of hierarchy includes financial assets and liabilities measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's over-the-counter (OTC) derivative contracts and mutual fund investments.

Level 3 – This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor based on available market data. The main items in this category are unquoted available-for-sale financial assets measured at fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of the respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

51 FINANCIAL INSTRUMENT RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and program that performs close monitoring of and responds to each risk factor.

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, liquidity, and other market changes.

Financial instruments affected by market risk include borrowings, trade and other payables, security deposits, trade and other receivables, and deposits with banks. The sensitivity analysis in the following sections relates to the position as at 31st March, 2020 and 31st March, 2025. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The Company's activities expose it to a variety of market risks, including the effect of changes in foreign currency exchange rates.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Term Loan from Banks	59,438.75	13,766.37
Vehicle loans	1.71	15.34
Non-convertible debentures	10,000.00	-
Cash credit	860.53	1,699.87
Working capital loan	39,349.00	700.00
Total	**1,09,649.99**	**16,181.58**

Interest rate sensitivity

Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in a decrease/increase of INR 424.94 lakhs and INR 30.32 lakhs in profit or loss for the years ended March 31, 2026 and March 31, 2025, respectively.

b) Foreign currency risk

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

		As at March 31, 2026		As at March 31, 2025	
	Currency	Foreign Currency (Lakhs)	Equivalent INR (Lakhs)	Foreign Currency (Lakhs)	Equivalent INR (Lakhs)
Cash & cash equivalents	USD	5.41	503.94	-	-
Payables	USD	(0.49)	(46.57)	(0.61)	(52.20)
Payables	EUR	(0.23)	(25.36)	-	-

Foreign currency sensitivity

Increase/decrease of 100 basis points in exchange rates at the balance sheet date would result in a decrease/increase of INR 4.69 lakhs and INR 0.61 lakhs in profit or loss for the years ended March 31, 2026 and March 31, 2025, respectively.

ii. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, such as trade receivables, and from its investing activities, including deposits with banks and financial institutions, cash and cash equivalents, and other financial instruments.

a) Trade receivables

Customer credit risk is managed through the Company's established policies, procedures, and control mechanisms relating to customer credit risk management. Credit exposure risk is primarily influenced by the class or type of customers, depending upon their characteristics. Credit risk is managed through a credit approval process by establishing credit limits and continuously monitoring the creditworthiness of customers to whom credit terms are granted. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogeneous categories and assessed collectively for impairment. The calculation is based on actual historical data as well as forward-looking information. The Company uses an expected credit loss model to assess impairment losses. A provision matrix is used to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors.

The ageing of trade receivables at the reporting date that were not impaired are as follows

Particulars	Year ended 31st March 2026		Year ended	
	Amount	Percentage	Amount	Percentage
- Less than one year	36,727.14	92.72%	20,973.38	99.59%
- one year to three years	2,884.26	7.28%	86.14	0.41%
- three years and above	-	0.00%	-	0.00%
Total	**39,611.40**	**100%**	**21,059.52**	**100%**

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity requirements.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities; by continuously monitoring forecast and actual cash flows; and by matching the maturity profiles of financial assets and liabilities. In addition, the Company has the support of its shareholders, as and when the need arises.

The table given below summarises the maturity profile of the company's financial liabilities based on contractual payments excluding interest payments :

Particulars	Less than one year	one year to three years	three years and above	Total
As at 31st March, 2026				
Borrowings - Current	43,336.28	-	-	43,336.28
Borrowings - Non-current	-	41,038.67	25,275.04	66,313.71
Lease liabilities	1,547.07	5,701.17	8,491.35	15,739.59
Trade payables	17,217.32	3.07	-	17,220.39
Any other financial liabilities	34,444.66	-	13.75	34,458.41
Total	**96,545.33**	**46,742.91**	**33,780.15**	**1,77,068.38**
As at 31st March, 2025				
Borrowings - Current	3,533.82	-	-	3,533.82
Borrowings - Non-current	-	5,255.39	7,392.37	12,647.76
Lease liabilities	1,257.85	4,879.31	8,364.43	14,501.60
Trade payables	10,636.31	11.20	-	10,647.5
Any other financial liabilities	1,494.17	-	-	1,494.17
Total	**16,922.15**	**10,145.90**	**15,756.80**	**42,824.86**

52 RESTATEMENT TO COMPLY WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARDS (IND AS)

The management has identified certain prior period errors pertaining to the reclassification of certain items (as explained below) in the audited financial statements for the previous year ended 31 March 2025. These errors have been corrected by restating each of the affected financial statement line items as at the year ended 31 March 2025 and presenting a third balance sheet as at 1 April 2024, in accordance with the requirements of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors." The following table summarizes the impact on the financial statements:

A) Balance Sheet reclassification

Particulars	Note	Impact of reclassification of error As at 31st March 2025			Impact of reclassification of error As at 31st March 2024		
		As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Assets							
Non-current assets							
Financial assets							
(a) Investments	1	3,445.94	(2,247.41)	1,198.53	2,478.92	(1,280.90)	1198.02
(b) Loans and advances	2,3	10,608.66	(10,608.66)	-	3,359.21	(3,359.21)	-
(c) Other financial assets	1,3	-	2,579.93	2,579.93	-	1,482.83	1482.83
Other non-current assets	2	-	10,276.14	10,276.14	-	3,157.28	3,157.28
		14,054.60	**(0.00)**	**14,054.60**	**5,838.13**	**-**	**5,838.13**
Current assets							
Financial assets							
(a) Cash and cash equivalents	4,5	1,672.58	(768.40)	904.18	4,836.18	(3,865.00)	971.18
(b) Bank balances other than (b) above	4	-	1,416.40	1,416.40	-	3,865.00	3,865.00
(c) Loans	7	13,573.60	(9,898.60)	3,675.00	8,318.25	(7,018.25)	1,300.00
(d) Other financial assets	5,7	-	1,541.06	1,541.06	-	213.19	213.19
Current tax assets	7	-	82.30	82.30	-	30.54	30.54
Other current assets	7	256.32	8,327.24	8,583.56	169.69	6,774.52	6,944.21
		15,502.50	**700.00**	**16,202.50**	**13,324.12**	**-**	**13,324.12**
Equity							
Equity Share Capital	6	9,512.99	(2,326.19)	7,186.80	7.962.19	(775.39)	7,186.80
Instruments entirely equity in nature	6	-	2,326.19	2,326.19	-	775.39	775.39
		9,512.99	**-**	**9,512.99**	**7,962.19**	**-**	**7,962.19**
Liabilities							
Non-current liabilities							
Provisions	8	292.43	277.67	570.10	85.24	85.60	170.84

Current liabilities							
Financial liabilities							
(a) Borrowings	5	2,833.82	700.00	3,533.82	342.13	-	342.13
(b) Trade payables	10	8,533.42	2,114.09	10,647.51	3,439.44	121.11	3,560.55
(c) Other financial liabilities	9	-	1,494.17	1,494.17		299.51	299.51
Other current liabilities	8,9,10	5,032.46	(3,955.36)	1,077.10	825.99	(527.62)	298.37
Provisions	8	43.70	69.42	113.12	22.01	21.40	43.41
		16,735.82	**700.00**	**17,435.82**	**4,714.81**	**-**	**4,714.81**

Notes

1 Deposits with bank (non-current) amounting to 'INR 2,247.41 lakhs (31st March 2024: 1280.90 lakhs) are reclassified from 'Investments' (non-current) to Other financial assets' (non-current).

2 Capital advances (non-current) amounting to INR 10,276.14 lakhs (31st March 2024 : 3,157.28 lakhs) are reclassified from 'Loans' (non-current) to 'Other non-current assets'.

3 Security deposits'(non-current) amounting to INR 332.52 lakhs (31st March 2024: 201.93 lakhs) is reclassified from 'Loans ' (non-current) to 'Other financial assets(non-current)'.

4 Balances with banks amounting to INR 1,468.40 lakhs (31st March 2024: INR 3,865.00 lakhs) are reclassified from cash and cash equivalents to 'Bank balances other than (b) above' and other financial assets (current) amounting to INR 1,416.40 lakhs (31st March 2024: INR 3,865.00 lakhs) INR 52 lakhs (31st March 2024: Nil) respectively..

5 Working capital demand loan amounting to INR 700 lakhs (31st March 2024: Nil) is reclassified from 'Cash and cash equivalents' to 'borrowings' (current).

6 Compulsory convertible preference share amounting to INR 2326.19 lakhs (31st March 2024: 775.29 lakhs) is reclassified from 'Equity Share capital' to 'Instruments entirely equity in nature'.

"Balances with government authorities, advances to suppliers, prepaid expenses aggregating to INR 8,583.56 lakhs (31st March 2024: INR 6,944.21 lakhs) are reclassified from loans to other current assets ; GST refund receivable in cash amounting to INR 1,232.74 lakhs (31st March 2024: INR 43.50 lakhs) is reclassified from loans to other financial assets (current) ; 'Current tax assets' amounting to INR 82.30 lakhs (31st March 2024: INR 30.54 lakhs) is reclassified from loans to current tax assets.

7 Further 'Accrued Interest on Fixed Deposit' and 'Other Assets' amounting to INR 256.32 lakhs (31st March 2024: INR 169.69 lakhs) is classified from Other current assets to other financial assets (current)."

8 Warranty provision (current and non-current) amounting to INR 347.09 lakhs (31st March 2024: INR 107.00 lakhs) are reclassified from 'other current liabilities 'to 'provisions' (current and non-current).

9 Employee benefits payable' and Capital creditors' aggregating to to INR 1,494.17 lakhs (31st March 2024: INR 299.51 lakhs) are reclassified from 'other current liabilities' to 'other financial liabilities' (current).

10 Accrued expenses amounting to INR 2,114.10 lakhs (31st March 2024: INR 121.52 lakhs) are reclassified from 'other current liabilities' to 'Trade Payables'.

There is no impact on statement of Profit and Loss for the year ended 31 March 2025.

B Statement of cashflows for the year ended 31st March 2025

Particulars	Impact of reclassification of error As at 31st March 2025		
	As previously reported	Adjustments	As restated
Net cash used in operating activity	(18,566.98)	1,965.57	(16,601.41)
Net cash generated from financing activities	53,955.73	(3,777.47)	50,178.26
Net cash used in investing activities	(36,155.75)	2,511.91	(33,643.84)
Net increase /(decrease) in cash and cash equivalents	(767.00)	700.00	(67.00)

The Company had reclassified ' Working capital loan' amounting to INR 700 Lakhs as at 31st March 2025 form "cash and cash equivalents" to "current borrowings" since it is not considered as integral part of Cash and Cash equivalents as per Ind AS-7 "Statement of Cash Flows".

The Company had classified 'Rent paid' under the head net cash generated from investing activities. This has now been re-classified as 'operating activities'.

The Company had classified 'Interest and principal payment of lease liabilities' under the head net cash generated from operating activities. This has now been re-classified as 'net cash generated from financing activities'.

53 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

Details of benami property held
No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Wilful defaulter
The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

Borrowings secured against current assets
The Company has working capital loans from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

Relationship with struck off companies
The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Compliance with number of layers of companies
The Company has complied with number of layers prescribed under clause (87) of Section (2) of the Companies Act , 2013 read with Companies (Restriction on number of layers) Rules 2017

Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Utilisation of borrowed funds and share premium
(1) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Details of crypto currency or virtual currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Valuation of PPE, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Title deeds of immovable properties not held in name of the Company
The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: Date: 2nd July 2026

For and on behalf of the Board of Directors

Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer
Place: Indore
Date : 26th June 2026

Abhishek Phadke
Company Secretary

INDEPENDENT AUDITOR'S REPORT

B S R & Co. LLP
Chartered Accountants
8th Floor, Unit 802, Godrej Koregaon Park
North Main Road, Mundhwa
Pune, Maharashtra, 411001
Telephone: +91 (20) 4061 2200

To the Members of Pinnacle Mobility Solutions Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Pinnacle Mobility Solutions Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). 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 India, of the consolidated state of affairs of the Group and its associates as at 31 March 2026, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended. generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2026, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group includingn its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of

Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated 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:

- 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.

- 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its associates to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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.

Other Matter

a. The consolidated financial statements of the Group and its associates as at and for the years ended 31 March 2025 and 31 March 2024 (from which the consolidated balance sheet as at 1 April 2024 has been derived), excluding the adjustments described in Note 45 to the consolidated financial statements were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements in the audit report dated 13 August 2025 and 13 August 2024 respectively. As part of our audit of the consolidated financial statements as at and for the year ended 31 March 2026, we audited the adjustments described in Note 45 that were applied to restate the comparative information presented as at and for the year ended 31 March 2025 and the balance sheet as at 1 April 2024. We were not engaged to audit, review, or apply any procedures to the consolidated financial statements for the years ended 31 March 2025 or 31 March 2024 (not presented herein) or to the consolidated balance sheet as at 1 April 2024, other than with respect to the adjustments described in Note 45 to the standalone financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective consolidated financial statements taken as a whole. However, in our opinion, such adjustments are appropriate and have been properly applied.

b. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 187.52 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows (before consolidation adjustments) amounting to Rs. 0.99 lakh for the period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

c. The consolidated financial statements include the Group's share of net loss (and other comprehensive loss) of Rs. 298.92 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of six associates, whose financial information has not been audited by us or by other auditors. This unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of subsection (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor, except

   i. for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors Rules), 2014, and
   ii. that the back-up logs for general ledger records are not retained beyond a period of 30 days.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and associate company incorporated in India 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 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 and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

a. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education andProtection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2026.

d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 46(vii)(1) to the consolidated financial statements, 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 Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary company that, to the best of its knowledge and belief, as disclosed in the Note 46(vii)(2) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary company incorporated in India has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act and independent auditor's report in relation to controls at service organization, the Holding Company and its subsidiary company have used accounting softwares for maintaining its books of account relating to general ledger and payroll records which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except that, in respect of Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining general ledger records. Further, during the course of our audit, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, where enabled, the audit trail has been preserved as per the statutory requirements for records retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company and its subsidiary company since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.: 133124
ICAI UDIN:26133124OMXFJT8150

Place: Pune
Date: 28 September 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pinnacle Mobility Solutions Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by its respective auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Pinnacle Mobility Solutions Private Limited	U34100PN2019 PTC 196186	Holding Company	Clause (xi) (d) and (xvii)

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.: 133124
ICAI UDIN:26133124OMXFJT8150

Place: Pune
Date: 28 September 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pinnacle Mobility Solutions Private Limited for the year ended 31 March 2026

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Pinnacle Mobility Solutions Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the 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 Holding Company considering the essential components of internal control stated in the Guidance Note. 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 the Holding 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated 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 internal financial controls with reference to financial statements.

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 authorisations 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 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 controls 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.

Other Matter(s)

The internal financial controls with reference to financial information insofar as it relates to one associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.: 133124
ICAI UDIN:26133124OMXFJT8150

Place: Pune
Date: 28 September 2026

To,
The Members,
PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
(CIN: U34100PN2019PTC196186)

Consolidated Balance Sheet as at 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

I. ASSETS	Notes	As at 31st March 2026	As at 31st March 2025
1. Non-current Assets			
(i) Property, Plant & Equipment	2	**1,46,861.76**	13,585.19
(ii) Capital work-in-progress	3	**5,090.50**	5,618.96
(iii) Right-of-use-assets	4	**10,303.73**	9,634.71
(iv) Other intangible assets	5	**49,312.81**	27,473.91
(v) Intangible assets under development	6	**2,028.72**	50.21
(vi) Investment accounted using equity method	7(a)	**3.16**	87.92
(vii) Financial Assets			
(a) Investments	7(b)	**1,012.59**	1,197.00
(b) Other financial assets	8	**2,528.13**	2,579.93
(viii) Deferred tax assets (Net)	18	**7,053.61**	2,613.01
(ix) Other non-current assets	9	**5,965.84**	10,276.14
Total non-current assets		**2,30,160.85**	73,116.98
2. Current Assets			
(i) Inventories	10	**17,922.63**	4,392.29
(ii) Financial Assets			
(a) Trade Receivables	11	**39,611.40**	21,059.52
(b) Cash and cash equivalents	12	**729.77**	904.18
(c) Bank balances other than (b) above	13	**750.38**	1,416.40
(d) Loans	14		3,675.00
(e) Other financial assets	15	**6,581.45**	1,541.06
(iii) Current tax assets	16	**154.82**	82.30
(iv) Other current assets	17	**9,508.53**	8,583.56
Total Current Assets		**75,258.98**	41,654.31
Total Assets		**3,05,419.83**	1,14,771.29
II. EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	19	**7,186.80**	7,186.80
(ii) Instruments entirely equity in nature	19	**2,907.56**	2,326.19
(iii) Other equity	20	**71,114.02**	67,764.93
Total equity		**81,208.38**	77,277.92
LIABILITIES			
Non-current liabilities			
(i) Financial liabilities			
(a) Borrowings	21	**66,313.71**	12,647.76
(b) Lease liabilities	22	**7,732.33**	6,877.63
(c) Other financial liabilities	23	**13.75**	
(ii) Provisions	24	**1,451.97**	570.10
Total non-current liabilities		**75,511.76**	20,095.49
CURRENT LIABILITIES			
(i) Financial liabilities			
(a) Borrowings	25	**43,336.28**	3,533.82
(b) Lease liabilities	26	**728.59**	532.15
(c) Trade payables	27		
(i) Total outstanding dues to micro enterprises and small enterprises		**253.14**	482.43
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**16,967.69**	10,165.08
(d) Compulsory convertible preference shares (IJF CCPS)	28	**50,000.00**	
(e) Other financial liabilities	29	**34,630.28**	1,494.17
(ii) Other current liabilities	30	**2,254.51**	1,077.11
(ii) Provisions	31	**529.20**	113.12
Total current liabilities		**1,48,699.69**	17,397.88
Total liabilities		**2,24,211.45**	37,493.37
Total equity and liabilities		**3,05,419.83**	1,14,771.29

* The comparative information is restated (Refer note 52).

Summary of material accounting policies

The accompanying notes are an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: Date:

For and on behalf of the Board of Directors
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer

Abhishek Phadke
Company Secretary
M. No. A60856

Place:Pune
Date :

To,
The Members,
PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
(CIN: U34100PN2019PTC196186)

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

		Notes	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from operations	32	**55,391.99**	23,430.53
II	Other income	33	**1,121.66**	791.81
III	Total income (I) + (II)		**56,513.65**	24,222.34
IV	EXPENSES			
	Cost of materials consumed	34	**45,534.70**	18,233.55
	Changes in inventories of finished goods and work-in-progress	35	**(3,831.46)**	(662.90)
	Employee benefits expense	36	**5,930.94**	2,138.76
	Finance costs	37	**5,209.95**	1,451.76
	Depreciation and amortization expense	38	**8,686.22**	4,750.16
	Other expenses	39	**15,304.15**	7,008.59
	Total income (IV)		**76,834.50**	32,919.92
V	SHARE OF PROFIT/(LOSS) OF ASSOCIATES & JOINT VENTURE, NET OF TAX		**(295.48)**	78.11
VI	LOSS BEFORE TAX (III-IV)		**(20,498.20)**	(8,619.47)
	Income tax expenses			
	(1) Current tax		-	-
	(2) Deferred tax	18	**(4,424.32)**	(1,333.06)
VII	TOTAL INCOME TAX EXPENSES		**(4,424.32)**	(1,333.06)
VIII	LOSS FOR THE YEAR		**(16,192.01)**	(7,286.41)
VIII	OTHER COMPREHENSIVE INCOME			
(a)	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of defined benefit obligations		**(64.69)**	(49.03)
	(ii) Share of other comprehensive (loss)/income in equity accounted investees (net)		**(3.44)**	12.34
(b)	Income tax relating to items that will not be reclassified to profit or loss		**16.28**	12.34
	Net other comprehensive income / (loss)		**(51.85)**	(37.22)
	Total comprehensive loss for the year		**(16,243.86)**	(7,323.63)
IX	Earnings per equity share - basic & diluted (INR) [Nominal value per share INR 10/-]	40	**(15.82)**	(10.14)

Summary of material accounting policies 1(C)

The accompanying notes are an integral part of the Standalone Financial Statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: 28/09/2026

For and on behalf of the Board of Directors
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer

Abhishek Phadke
Company Secretary

Place:Pune
Date : 28/09/2026

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Consolidated Statement of Cash Flows for the year ended 31st March 2026
(All amounts are in INR lakhs, unless otherwise stated)

	Year ended 31st March 2026	Year ended 31st March 2025 Restated*
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Loss before tax	**(20,616.33)**	**(8,697.58)**
Adjustments for :		
Depreciation and amortisation expense	8,686.22	4,750.16
Unrealised foreign exchange gain	(13.53)	-
Gain on derecognition of right-of-use asset	-	(9.42)
Loss on sale / write off of property plant and equipment	89.53	18.16
Interest income	(669.78)	(769.45)
Finance costs	5,209.95	1,451.76
Share of profit in equity accounted investees (net)	295.48	(78.11)
Share based payment expense	174.31	117.23
Operating loss before working capital changes	**(6,844.15)**	**(3,139.14)**
Adjustment for changes in working capital:		
(Increase) / decrease in trade receivables	(18,551.88)	(17,936.45)
(Increase) / decrease in inventories	(13,530.34)	(1,291.77)
Increase /(decrease) in trade payables and other liabilities including financial liabilities	9,130.85	8,225.89
Increase /(decrease) in provisions and employee benefits	1,233.26	419.94
(Increase) / decrease other assets, including financial assets	(6,303.92)	(2,828.12)
Cash used in operations	**(34,865.54)**	**(16,549.65)**
Income taxes paid - net	(72.52)	(51.76)
Net cash used in operating activities	**(34,938.06)**	**(16,601.41)**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment (net off of capital advances and payable for capital expenditure)	(1,12,626.57)	(24,203.07)
Proceeds from sale of property, plant and equipment	39.25	-
Development expenditure on internally generated intangible assets	(15,373.09)	(9,242.83)
Interest received	592.09	769.45
Proceeds from/ (deposits in) intercorporate deposit (net)	3,675.00	(2,375.00)
Proceeds from Fixed deposits with banks	799.48	1,408.11
Acquisition of other investments	(29.76)	-
Net cash used in investing activities	**(1,22,924.24)**	**(33,643.84)**
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of shares including preference shares	70,000.00	40,000.00
Principal payment of lease liabilities	(585.73)	(3,725.34)
Proceeds from short-term borrowing (net)	37,809.66	2,098.07
Proceeds from long-term borrowing	56,796.41	13,297.62
Repayment of long-term borrowing	(1,137.66)	(40.33)
Finance cost paid	(5,209.95)	(1,451.76)
Net cash generated from financing activities	**1,57,672.73**	**50,178.26**
Net decrease in cash and cash equivalents (A+B+C)	**(189.57)**	(67.00)
Cash and cash equivalents at the beginning of the year	**904.18**	971.18
Effect of movements in exchange rates on cash held	**15.16**	**-**
Cash and cash equivalents at the end of the year	**729.77**	904.18
*The comparative information is restated (Refer note 52).		
Components of cash and cash equivalents		
Balances with bank	729.73	904.14
Cash on hand	0.04	0.04
Total	**729.77**	**904.18**

Summary of material accounting policies (refer note 1(D))
The accompanying notes are an integral part of the Consolidated Financial Statements
This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: 28/09/2026

For and on behalf of the board of directors
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer
Place: Indore
Date : 28/09/2026

Abhishek Phadke
Company Secretary
M. No. A60856

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

1(A). CORPORATE INFORMATION

Pinnacle Mobility Solutions Private Limited ("the Company"), a private company, domiciled and incorporated on 2nd July 2019 under the provisions of the Companies Act, 2013 applicable in India. The registered office of the Company is located at Office No.G 101, Sai Radhe Complex, Behind Hotel Sheraton Grand, Kennedy Road, Sangamwadi, Pune, Maharashtra, India, 411001. The Company is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) U34100PN2019PTC196186.

The Group is engaged in the business of manufacturing, designing and developing all kinds of electric commercial vehicles.

These Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 26th June 2026.

1(B). BASIS OF PREPARATION

a. Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [the Companies (Indian Accounting Standards), Rules, 2015 as amended] and other relevant provisions of the Act.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on the basis as explained below:

- Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments)
- Provisions (Refer accounting policy regarding provisions)

c. Current / non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months from the reporting, or
- It is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months from the reporting date, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve month after the reporting period.

The Group classifies all other liabilities as non-current.

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

d. Functional and presentation currency

Group has identified Indian Rupee (INR) as its functional currency. All amounts presented in the Financial Statements including notes have been rounded off to the nearest lakhs as per the requirements of Schedule III of the Companies Act, 2013; unless otherwise indicated.

e. Going concern

Consolidated Financial Statements have been prepared on a going concern basis. The management has assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Based on this evaluation, management believes that the Group will be able to continue as a 'going concern' in the foreseeable future and for a period of at least twelve months from the date of these financial statements based on the following:

i. Expected future operating cash flows based on business projections, and
ii. Available credit facilities with its bankers.
iii. The Group has confirmed orders for execution over the next 2–3 years, providing visibility of future revenues and cash flows and supporting the going concern assumption.

Based on the above factors, management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

1(C). BASIS OF CONSOLIDATION

a. Subsidiary

The consolidated financial statements include Pinnacle Mobility Solutions Private Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account. The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

b. Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to Nil and the recognition of further losses is

discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established

1(D). SUMMARY OF MATERIAL ACCOUNTING POLICIES

Following are the material accounting policies adopted in the preparation of these financial statements. Such accounting policies have been applied consistently to all the periods presented in this financial statement unless otherwise indicated.

a. Property, plant and equipment

- **Recognition and measurement**

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arrival at the purchase price.

Borrowing costs attributable to construction or acquisition of a qualifying asset for the period up to the date the asset is ready for its intended use are included in the cost of the asset to which they relate.

Pre-operative expenditure, including trial run expenses comprising of revenue expenses incurred as reduced by the revenue generated during the period up to the date the asset is ready for its intended use are treated as part of costs of that asset.

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

- **Subsequent measurement**

Property, plant and equipment are subsequently measured costs less accumulated depreciation less impairment losses.

- **Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net and disclosed within other income or expenses in the Statement of Profit and Loss.

- **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated on the cost of items of property, plant and equipment less their
estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the statement of profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Description of asset	Useful life considered by Management	Useful life as prescribed by Schedule II of the Companies Act, 2013
Buildings		
• Factory building	30	30
• Office / others	60	60
Plant and equipment	3 to 15	3 to 15
Electric installation	10	10
Office equipment	3 to 5	3 to 5
Furniture and fixtures	10	10
Vehicles	8 to 10	8 to 10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible assets and amortization

Technical know-how (Acquired) and software:

Intangible assets are recognized when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured. Technical Know-how (Acquired) and software costs are recorded at their acquisition price and are amortized on a straight-line basis over their estimated useful life of six years commencing from the date the assets are available for their use. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Product development cost:

i. Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowl edge and understanding, is recognized in the statement of profit and loss as incurred.
ii. Product development costs incurred on individual development of projects are recognised as intangible assets from the date that all of the following conditions are met:

- Completion of the development is technically feasible;
- It is the intention to complete the intangible asset and use or sell it;
- It is clear that the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the
- intangible asset are available; and
- It is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs of an asset is ceased when the project is complete and available for its intended use, or if these criteria no longer apply. Following the recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less accumulated amortization and impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of ten years.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of amortization of intangible assets are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from the use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in statement of Profit or Loss when the asset is derecognized.

c. **Leases**

The Group assesses at the inception of the contract whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

d. **Impairment of non-financial assets**

The Group assesses at each balance sheet date whether there is any indication that an asset or Cash Generating Unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of an assets or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value, less costs of disposal, recent market transactions are considered.

Impairment losses are recognised in the Statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

- Reversal of impairment loss

For assets an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e. Inventories

Inventories are stated at the lower of cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

The material costs are determined on weighted average basis, and the valuation of manufactured goods represent the combined cost of material, labour and all manufacturing overheads. Work-in-progress and finished goods are valued on full absorption cost basis and include material, labour and overheads (other than financing costs). Goods in transit is valued at cost

f. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

g. Revenue recognition

Sale of goods

The Group is in the business of manufacture and sale of all kinds of Electric Commercial Vehicles. Revenue from the sale of goods is recognised when the performance obligation is satisfied by transfer of the promised goods to customer for consideration which Group expects to be entitled for these goods and collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. Accordingly, the revenue is recognised at that point in time.

The Group's obligation to provide a refund for defects in the products is recognised as a provision. A receivable is recognised when the goods are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales of services

Revenue from job work and AMC services is recognized in the accounting period in which the services are rendered. The amount disclosed in the revenue is net of discounts, rebates, returns and Goods and Service Tax.

h. Other income

- **Interest income**

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Group estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "Other income" in the statement of profit and loss.

- **Other Incomes**

Other incomes are recognized when it is probable that the economic benefits will flow to the Group and the amount of the income can be measured reliably and is accounted on accrual basis.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

j. Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising from foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

k. Employee benefits

- **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, expected cost of bonus and short-term compensated absences, ex-gratia, performance pay etc. are recognised in the period in which the employee renders the related service.

- **Post-employment benefits**

Defined contribution plans

Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority and recognized as expense as and when due.

Benefits in respect of compensated absence payable after 12 months are provided for, based on valuation, as at the Balance Sheet date, made by independent actuary.

Defined benefit plans

The accruing liabilities for gratuity and leave encashment to the employees are provided for, on the basis of actuarial valuation made by an independent actuary, as at the Balance Sheet date.

Contribution to Provident Fund and Employees Pension scheme are made to Government Provident Fund authorities as per Provident Fund and Miscellaneous Provisions Act,1952.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The cost is included in employee benefit expense in the Statement of Profit and Loss.

- **Other long-term employee benefits**

The liabilities for accumulated absences expected to be carried forward after twelve months from the date of reporting period in which the employee render the related service are measured as the present value of expected future payments to be made in respect of services provided by employee up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement beyond twelve months of the reporting period, regardless of when the actual settlement is expected to occur.

l. Share-based payments

Employees and consultants of the Group are entitled to receive share-based payments (equity-settled transactions). The Group recognises compensation expense relating to share-based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Group to its employees and consultants are accounted as equity settled options. Accordingly, the estimated fair value of options granted that is determined on the date of grant, is charged to the statement of Profit and Loss over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

m. Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to the items recognized directly in OCI.

- **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profits computed for the current accounting period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n. Provisions and contingencies

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Statement of Profit and Loss.

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in financial statements, unless they are virtually certain. However, contingent assets are disclosed where inflow of economic benefits are probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

o. Fair value measurement

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

- 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 Group 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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

p. Financial instruments

i) Recognition
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

- **Initial recognition and measurement**

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified.

- **Classification and measurement – financial assets**

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into two categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through profit or loss ("FVTPL"): Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

Equity instruments:

An equity instrument is any contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

ii) Determination of fair value

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, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit and loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Group reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are decrecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired

iv) Impairment of financial assets:

The Group recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

q. Dividends Distribution

The final dividend on shares is recorded as liability on the date of approval of shareholders, and the interim dividends are recorded as liability on the date of declaration by the Group's Board of Directors.

r. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s. Operating Segment

- On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in only one segment viz. 'Electrical Commercial Vehicle"

- As the Group has a single reportable business segment, the segment wise disclosure requirements of Ind AS 108 and Operating Segment is not applicable. For relevant information relating to Electrical Commercial Vehicle segment, refer Statement of Profit and Loss and Balance Sheet.

- Additionally, the Group's customers are primarily located in India and there are no non-current assets located outside India. Accordingly, Group has not identified any reportable segments based on geography for reporting purpose.

t. Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

1(E). SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS, requires the management to make judgements, estimates and assumptions that affect the amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, disclosure of the contingent liabilities and notes to accounts at the end of each reporting period. Actual results may differ from these estimates.

Judgements

In the process of applying the Group's accounting policies, management have made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- **lease term: whether the Group is reasonably certain to exercise extension**

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its estimates and assumptions on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market conditions or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligations are determined using actuarial valuation. An actuarial valuation involves making

various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future post-retirement medical benefit increase. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligations and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on the expected future inflation rates for the country.

Further details about defined benefit obligations are provided in the respective note.

Deferred Tax

Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Warranty

Warranty costs are estimated as a percentage of sales, based on historical trends of costs incurred for repairs, replacements, material consumption and servicing. The Group recognizes a provision for future warranty obligations based on past experience of warranty claims, adjusted for current and expected future trends that may indicate that historical data may not fully reflect future claims.

The assumptions used in estimating warranty provisions are consistent with those applied in the prior year.

Useful lives of Intangible Assets

Useful lives of Intangible assets are reasonable and supportable to assumptions that represent management's best estimate of the set of economic conditions. key assumptions underlying
recoverable amounts, including the recoverability of development costs;

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

1(F). RECENT ACCOUNTING PRONOUNCEMENT -

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2026, the MCA, through the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, has issued amendments to various Ind AS, which is effective from 1 April 2025. The Group has reviewed the new amendments and based on its evaluation has determined that it does not have any material impact in its financial statements.

a. **Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**
The amendment provides guidance on determining when a currency is exchangeable and how to estimate the spot exchange rate when it is not.

b. **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements)**
The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows.

c. **Ind AS 12 – Income Taxes (Pillar Two Model Rules)**
The amendment introduces disclosure requirements relating to the OECD Pillar Two global minimum tax rules.

d. **Ind AS 1 - Presentation of Financial Statements**
For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, ounting Estimates and Errors.

e. **Other Amendments (Ind AS 1, Ind AS 10, Ind AS 101, Ind AS 108, Ind AS 115, Ind AS 116)-**

- Transitional reliefs for first-time adopters (Ind AS 101)
- Alignment of revenue and lease references with international practices (Ind AS 115 and Ind AS 116)
- Minor editorial corrections and terminology updates

1(G). AMENDMENT ISSUED BUT NOT EFFECTIVE (EFFECTIVE FROM APRIL 01, 2026)

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Group will evaluate the requirements and apply these amendments from the effective date. However, presently the Group does not see any material impact on the financial statements.

1(H). THE FOLLOWING SUBSIDIARIES AND ASSOCIATE COMPANIES ARE CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group	Relation	% Holding
Vritti GCM Mobility Private Limited	Subsidiary	100
Transvolt Mira Bhaindar Private Limited	Associate	51
Transvolt Ulhasnagar Private Limited	Associate	51
CNEM Transport Solutions Private Limited	Associate	51
CSL Mobility Private Limited	Associate	27
CSL Mobility I Private Limited	Associate	27
CSL Mobility EV Private Limited	Associate	27

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
(CIN: U34100PN2019PTC196186)

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

(All amounts are in INR lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	31st March 2026	31st March 2025 Restated*
Balance as at beginning the year	7,186.80	7,962.19
Changes in share capital due to priod period	-	(775.39)
Restated balance as at beginning of the year	7,186.80	7,186.80
Changes in equity share capital during the year	0.00	-
Balance as at end of the year	**7,186.80**	**7,186.80**

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	31st March 2026	31st March 2025 Restated*
Balance as at beginning the year	2,326.19	-
Changes in compulsorily convertible non-cumulative preference shares due to prior period errors	-	(775.39)
Restated balance as at beginning of the year	2,326.19	775.39
Changes in compulsorily convertible non-cumulativ preference shares during the year	581.37	1,550.80
Balance as at end of the year	**2,907.56**	**2,326.19**

C. OTHER EQUITY

Particulars	Reserve and surplus			Total
	Securities premium	Retained earnings	Share based payment reserve	
Balance as at 1st April 2024	40,818.21	(4,296.08)	-	36,522.13
Issue of Compulsory convertible preference shares	38,449.21	-	-	38,449.21
Share based payments	-	-	117.22	117.22
Loss for the year	-	(7,286.41)	-	(7,286.41)
Other comprehensive income (Net of Tax)		(37.22)	-	(37.22)
Balance as on 31st March 2025	**79,267.42**	(11,619.71)	**117.22**	**67,764.93**
Issue of Compulsory convertible preference shares	19,418.64	-		19,418.64
Share based payments	-	-	174.31	174.31
Loss for the year	-	(16,192.01)	-	(16,192.01)
Other comprehensive income (Net of Tax)		(51.85)	-	(51.85)
Balance as on 31st March 2026	**98,686.06**	**(27,863.57)**	**291.53**	**71,114.02**

* The comparative information is restated (Refer note 52).
Summary of material accounting policies (refer note 1(C))

The accompanying notes are an integral part of the Standalone Financial Statements
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: 28/09/2026

For and on behalf of the board of directors
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer

Abhishek Phadke
Company Secretary
M. No. A60856

Place: Pune
Date : 28/09/2026

PINNACLE MOBILITY SOLUTIONS PRIVATE LIMITED
CIN: U34100PN2019PTC196186

Notes to Consolidated Financial Statements for the year ended 31st March 2026
(All amounts are in INR lakhs, unless otherwise stated)

2) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	Factory Building	Plant & Machinery	Tools & Moulds	Electrical Installation	Vehicles	Office Equipments	Furniture & Fixtures	Total
Gross carrying amount								
Balance as at 01 April 2024	-	295.18	859.81	3.37	170.95	22.70	24.29	1,376.31
Additions during the year	1,485.47	5,199.02	2,594.02	509.38	2,527.05	133.14	383.84	12,832.86
Disposals during the year	-	9.38	6.45	0.02	-	0.53	1.77	18.16
Balance as at 31 March 2025	1,485.47	5,485.76	3,447.38	512.73	2,698.00	155.31	406.36	14,191.01
Balance as at 01 April 2025	1,485.47	5,485.76	3,447.38	512.73	2,698.00	155.31	406.36	14,191.01
Additions during the year	16,468.23	37,579.65	79,148.12	1,786.74	677.21	208.71	311.99	1,36,180.65
Disposals during the year	-	-	-	-	174.95	-	-	174.95
Balance as at 31 March 2026	17,953.70	43,065.41	82,595.50	2,299.47	3,200.26	364.02	718.35	1,50,196.71
Accumulated depreciation								
Balance as at 01 April 2024	-	19.81	37.61	0.31	27.64	3.78	3.24	92.39
Depreciation for the year	15.83	273.28	98.81	11.58	92.90	13.51	8.37	514.29
Accumulated depreciation on disposals	-	0.28	0.21	-	-	0.13	0.23	0.86
Balance as at 31 March 2025	15.83	292.81	136.21	11.89	120.54	17.16	11.38	605.82
Balance as at 01 April 2025	15.83	292.81	136.21	11.89	120.54	17.16	11.38	605.82
Depreciation for the year	190.89	614.90	1,357.49	116.73	357.52	54.23	83.84	2,775.60
Accumulated depreciation on disposals	-	-	-	-	46.47	-	-	46.47
Balance as at 31 March 2026	206.72	907.71	1,493.70	128.62	431.59	71.39	95.22	3,334.95
Net carrying amount								
Balance as at 31st March 2026	17,746.98	42,157.70	81,101.80	2,170.85	2,768.67	292.63	623.13	1,46,861.76
Balance as at 31st March 2025	1,469.64	5,192.95	3,311.17	500.85	2,577.45	138.15	394.99	13,585.19

Note: Property, plant and equipment have been mortgaged as security against borrowings (refer note 21 for further details).

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3) CAPITAL WORK-IN-PROGRESS

Particulars	As at 1st April 2025	Additions during the year	Capitalised during the year	As at 31st March 2026
Capital Work-in-Progress	5,618.96	1,35,652.19	(1,36,180.65)	5,090.50
	5,618.96	**1,35,652.19**	**(1,36,180.65)**	**5,090.50**

Particulars	As at 1st April 2024	Additions during the year	Capitalised during the year	As at 31st March 2025
Capital Work-in-Progress	102.06	18,349.76	(12,832.86)	5,618.96
	102.06	**18,349.76**	**(12,832.86)**	**5,618.96**

Capital-Work-in Progress (CWIP) Ageing Schedule

Projects in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31st March 2026	**5,090.50**	**-**	**-**	**-**	**5,090.50**
As at 31st March 2025	5,618.96	-	-	-	5,618.96
Projects temporarily suspended					
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**
As at 31st March 2025	-	-	-	-	-

There are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, as compared to its original plan as of 31st March, 2026 or 31st March, 2025.

4) RIGHT-OF-USE-ASSETS

Right-of-use-assets	Leasehold Land	Vehicle	Buildings	Total
Gross carrying amount				
Balance as at 01 April 2024	**1,593.00**	**-**	**836.48**	**2,429.48**
Additions during the year	5,516.39	-	3,308.66	8,825.05
Disposals during the year	-	-	340.55	340.55
Balance as at 31 March 2025	**7,109.39**	**-**	**3,804.59**	**10,913.97**
Balance as at 01 April 2025	**7,109.39**	**-**	**3,804.59**	**10,913.98**
Additions during the year	1,646.00	91.11	28.56	1,765.67
Disposals during the year	**-**	**-**	**-**	-
Balance as at 31 March 2026	**8,755.39**	**91.11**	**3,833.15**	**12,679.65**
Accumulated depreciation				
Balance as at 01 April 2024	**118.08**	**-**	**173.57**	**291.65**
Depreciation for the year	557.56	-	430.05	987.61
Accumulated depreciation on disposal	-	-	-	-
Balance as at 31 March 2025	**675.64**	**-**	**603.62**	**1,279.26**
Balance as at 01 April 2025	**675.64**	**-**	**603.62**	**1,279.26**
Depreciation for the year	635.51	20.88	440.27	1,096.66
Accumulated depreciation on disposal	-		-	-
Balance as at 31 March 2026	**1,311.15**	**20.88**	**1,043.89**	**2,375.92**
Carrying Amount (Net)				
As at 31 March 2026	**7,444.24**	**70.23**	**2,789.26**	**10,303.73**
As at 31 March 2025	6,433.75	-	3,200.97	9,634.71

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5) INTANGIBLE ASSETS

Intangible Assets	Software	Product development cost	Technical know how - Acquired	Total
Gross carrying amount				
Balance as at 01 April 2024	**110.01**	**5,468.65**	**15,981.40**	**21,560.06**
Additions during the year	398.08	9,242.83	104.44	9,745.35
Disposals during the year	0.40	-	-	0.40
Balance as at 31 March 2025	**507.68**	**14,711.49**	**16,085.84**	**31,305.02**
As at 01 April 2025	**507.68**	**14,711.49**	**16,085.84**	**31,305.02**
Additions during the year	10,343.06	13,729.82	2,580.00	26,652.88
Disposals during the year	**-**	**-**	**-**	**-**
As at 31 March 2026	**10,850.74**	**28,441.31**	**18,665.84**	**57,957.90**
Accumulated Amortization				
Balance as at 01 April 2024	**16.29**	**559.38**	**7.28**	**582.95**
Amortization for the year	35.20	549.40	2,663.67	3,248.26
Amortization on disposals during the year	0.10	-	-	**0.10**
Balance as at 31 March 2025	**51.39**	**1,108.78**	**2,670.95**	**3,831.11**
Balance as at 01 April 2025	**51.39**	**1,108.78**	**2,670.95**	**3,831.11**
Amortization for the year	260.97	1,740.74	2,812.25	4,813.96
Amortization on disposals during the year	**-**	**-**	**-**	**-**
Balance as at 31 March 2026	**312.36**	**2,849.52**	**5,483.20**	**8,645.07**
Net carrying amount				
Balance as at 31 March 2026	**10,538.38**	**25,591.79**	**13,182.64**	**49,312.81**
Balance as at 31 March 2025	456.30	13,602.71	13,414.90	27,473.91

6) INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	As at 1st April 2025	Additions during the year	Capitalised during the year	As at 31st March 2026
Intangible asset under development	50.21	28,631.39	(26,652.88)	2,028.72
	50.21	**28,631.39**	**(26,652.88)**	**2,028.72**

Particulars	As at 1st April 2024	Additions during the year	Capitalised during the year	As at 31st March 2025
Intangible asset under development	627.86	9,167.70	(9,745.35)	50.21
	627.86	**9,167.70**	**(9,745.35)**	**50.21**

Intangible asset under development

Projects in Progress	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31st March 2026	**2,028.72**	**-**	**-**	**-**	**2,028.72**
As at 31st March 2025	50.21	-	-	-	50.21
Projects temporarily suspended					
As at 31st March 2026	**-**	**-**	**-**	**-**	**-**
As at 31st March 2025	-	-	-	-	-

There are no intangible assets under development projects whose completion is overdue or has exceeded the cost, as compared to its original plan as of 31st March 2026 or 31st March 2025.

7 (a) NON-CURRENT INVESTMENT ACCOUNTED USING EQUITY METHOD	As at 31st March 2026	As at 31st March 2025 Restated*
(i) 5,100 (31st March 2025: 5,100) equity shares of Transvolt Mira Bhaindar Private Limited (Face value INR 10 each (31st March 2025 INR.10 each))	-	75.44
(ii) 5,100 (31st March 2025: 5,100) equity share of Transvolt Ulhasnagar Private Limited (Face value INR 10 each (31st March 2025 INR.10 each))	-	12.48
(iii) 5,100 (31st March 2025: 5,100) equity share of CNEM Transport Solutions Private Limited (Face value INR 10 each (31st March 2025 INR.10 each))	-	-
(iv) 1,82,250 (31st March 2025: Nil) equity share of CSL Mobility Private Limited (Face value INR 10 each)	3.16	-
(v) 64,800 (31st March 2025: Nil) equity share of CSL Mobility I Private Limited (Face value INR 10 each)	-	-
(vi) 40,500 (31st March 2025: Nil) equity share of CSL Mobility EV Private Limited (Face value INR 10 each)	-	-
	3.16	87.92
The following table analyses, in aggregate, share of loss and OCI of these associates -		
Share of Loss in associates from continuing operations (Including elimination of unrealised loss on downstream sales to associates amounting to INR 118.14 Lakhs (31 March 2025: Nil).	(295.48)	78.11
Share of other comprehensive loss	(3.44)	(0.53)

The Group recognises its share of losses of an associate until the carrying amount of its interest in the associate is reduced to nil. For this purpose, the Group's interest includes equity investments and other long-term interests that, in substance, form part of the Group's net investment in the associate.

During the year, the Group's share of losses exceeded the carrying amount of certain equity investments in associates. Accordingly, pursuant to the requirements of Ind AS 28, losses aggregating to INR 185.41 lakhs were recognised against the carrying amount of optionally convertible debentures that form part of the Group's net investment in such associates (refer Note 7(b)).

The Group has not recognised losses totalling INR 336.04 lakhs (31 March 2025: INR 1.06 lakhs) in relating to its interests in associates, because the Group has no obligation in respect on these losses.

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7 (b) NON-CURRENT INVESTMENTS FINANCIAL ASSETS	As at 31st March 2026	As at 31st March 2025 Restated*
(i) Investment in Long-term interests forming part of net investment in associates measured at fair value through profit and loss		
Unquoted		
Investment in associate companies:		
i) 88,60,000 (31st March 2025: 88,60,000) optionally convertible debentures of Transvolt Mira Bhaindar Private Limited (Face value INR 10 each (31st March 2025 INR 10 each))	**886.00**	886.00
ii) 31,10,000 (31st March 2025: 31,10,000) optionally convertible debentures of Transvolt Ulhasnagar Private Limited (Face value INR 10 each (31st March 2025 INR 10 each))	**311.00**	311.00
Less: Share of loss of associate in excess of equity investment reduced from investment in debentures	**(185.41)**	-
	1,011.59	1,197.00
(ii) Investment in Long-term interests forming part of net investment in associates measured at fair value through profit and loss		
Unquoted		
i) 10,000 (31st March 2025: Nil) equity share of Traveltime Mobility Keonjhar Odisha Private Limited (Face value INR 10 each)	**1.00**	-
	1.00	-
Total Non-current Investments Financial Assets ((i) + (ii))	**1,012.59**	1,197.00
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	**1,012.59**	1,197.00
Aggregate amount of impairment in investments	-	-

8) OTHER NON-CURRENT FINANCIAL ASSETS	As at 31st March 2026	As at 31st March 2025
(a) Security deposits	**615.18**	332.52
(b) Bank deposits with more than 12 months maturity (Held as lien by bank against bank guarantees)	**1,912.95**	2,247.41
	2,528.13	2,579.93

9) OTHER NON-CURRENT ASSETS	As at 31st March 2026	As at 31st March 2025
(a) Capital advances	**5,741.83**	10,257.93
(b) Prepaid expenses	**45.00**	18.21
(c) Recoverable from suppliers	**179.01**	-
	5,965.84	10,276.14

10) INVENTORIES	As at 31st March 2026	As at 31st March 2025
(a) Raw materials and components (includes raw material-in-transit amounting to INR 168.75 Lakhs (31st March, 2025 :Nil))	**11,878.86**	2,623.66
(b) Work-in-progress	**400.58**	59.52
(c) Finished goods	**5,145.06**	1,654.66
(d) Stores and spares	**498.13**	54.43
	17,922.63	4,392.29

During the year ended 31st March 2026, the Group recorded inventory write-down expense of INR 100.31 lakhs (31st March 2025: Nil) in the statement of profit and loss.
Note: Inventories have been hypothecated as security against borrowings (refer note 21 and note 25 for further details).

11 TRADE RECEIVABLES	As at 31st March 2026	As at 31st March 2025
Unsecured		
Trade recivable considered good	12,700.28	3,468.06
- From related parties	26,911.12	17,591.46
- From others	-	-
Trade receivables - credit impaired	39,611.40	21,059.52
Total trade receivables	-	-
Less: loss allowances	39,611.40	21,059.52
Net trade receivables		

Ageing of trade receivables:	As at 31st March 2026	As at 31st March 2025
Undisputed trade receivables - considered good:		
Outstanding for following periods from due date of payment :		
Unbilled	-	-
Not due	275.53	2,508.84
Less than 6 months	36,321.10	18,351.24
6 months to 1 year	130.51	113.30
1 to 2 years	2,837.85	86.14
2 to 3 years	46.41	-
More than 3 years	-	-
Total trade recivables	39,611.40	21,059.52
Less : Loss allowance	-	-
Net trade receivables	39,611.40	21,059.52

12 CASH AND CASH EQUIVALENTS	As at 31st March 2026	As at 31st March 2025
(a) Balances with bank		
On current accounts	729.73	904.14
(b) Cash on hand	0.04	0.04
	729.77	904.18

13 BANK BALANCE OTHER THAN CASH EQUIVALENTS	As at 31st March 2026	As at 31st March 2025
Deposits with bank with original maturity of more than three months but less than twelve months (Held as lien by bank against bank guarantees)	750.38	1,416.40
	750.38	1,416.40

14 LOANS	As at 31st March 2026	As at 31st March 2025
(a) Intercorporate deposits	-	3,675.00
	-	3,675.00

15 OTHER CURRENT FINANCIAL ASSETS	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
(a) Accrued Interest on fixed deposit	214.50	136.81
(b) Security deposits	122.68	14.30
(c) Bank deposits with orginal maturity more than 12 months but maturing in next financial year (Held as lien by bank against bank guarantees)	253.00	52.00
(d) GST refund receivable	5,979.48	1,218.44
(e) Others	11.79	119.51
	6,581.45	1,541.06

16 CURRENT TAX ASSETS	As at 31st March 2026	As at 31st March 2025
Advance income tax (net)	154.82	82.30
	154.82	82.30

17 OTHER CURRENT ASSETS	As at 31st March 2026	As at 31st March 2025
(i) Advances to suppliers	696.57	513.28
(ii) Advance to employees for expenses	14.18	3.61
(iii) Prepaid expenses	479.38	275.43
(iv) Balance with government authorities	8,263.37	7,791.24
(v) Recoverable from suppliers	55.03	-
	9,508.53	8,583.56

18 INCOME TAXES	31st March 2026	31st March 2025
A. Amount recognised in profit or loss		
Current Tax		
(i) Current tax on porfit for the year	-	-
Deferred Tax		
(i) Relating to temporary differences	(4,424.32)	(1,333.06)
	(4,424.32)	(1,333.06)

B Amount recognised in Other Comprehensive Income (OCI)		
Income tax relating to items that will not be reclassified to profit or loss		
(i) Taxes on remeasurements of defined benefit obligations	**16.28**	12.34
	16.28	12.34
Total (A+B)	**(4,440.60)**	(1,345.40)

C Reconciliation of tax expense and the accounting profit for the year ended 31 March 2026 and 31 March 2025	**31st March 2026**	31st March 2025
Loss before tax	**(20,498.61)**	(8,697.58)
(a) Tax as per Income Tax Act at 25.17% (31st March, 2025: 25.17%)	**(5,159.09)**	(2,189.18)
(b) Tax expense		
(i) Current tax	**-**	-
(ii) Deferred tax	**(4,424.32)**	(1,333.06)
Total Tax Expense	**(4,424.32)**	(1,333.06)
(c) Difference (a) - (b)	**(734.77)**	(836.46)
(d) Adjustments (non-deductible expesne for tax purpose)		
(i) Donation	**(21.62)**	-
(ii) Share Issue expenses	**(554.64)**	(93.38)
(iii) Sharebased payment expenses	**(43.87)**	(29.50)
(ii) Commission on sales	**-**	(397.69)
(ii) Others	**(114.64)**	(315.89)
Total	**(734.77)**	(836.46)

D Deferred Tax asset /(liability)	**1st April 2024**	**Recognised in statement of profit and loss**	**31st March 2025**	**Recognised in statement of profit and loss**	**31st March 2026**
Liability					
(a) Property, plant and equipment and Intangible assets	822.22	1,746.74	2,568.96	3,571.37	6,140.33
(b) Right-of-use asset	-	-	-	2,593.24	2,593.24
	822.22	1,746.74	2,568.96	6,164.61	8,733.57
Asset					
(a) Provision for employee benefit	54.14	428.11	482.25	(302.94)	179.31
(b) Unused tax losses*	2,035.68	2,664.03	4,699.72	8,778.71	13,478.43
(c) Lease laibility	-	-	-	2,129.44	2,129.44
	2,089.82	3,092.14	5,181.97	10,605.21	15,787.18
Net Deferred Tax Assets/ (Liabilities)	1,267.60	1,345.40	2,613.01	4,440.50	7,053.61

* During the years ended 31st March 2026, 31st March 2025 and 31st March 2024, the Group has been in a significant development phase, undertaking substantial capital expenditure towards capacity expansion and investing in new electric commercial vehicle projects. These strategic initiatives are expected to enhance the Group's operational capabilities and support long-term growth. Further, the Group has secured a confirmed and robust order book for subsequent periods, providing strong revenue visibility. Although the Group has incurred losses during this investment phase, management expects that the commercialization of these projects, along with execution of the existing order pipeline, will generate sufficient taxable profits in the foreseeable future. Accordingly, based on these projections, management has recognized a deferred tax asset amounting to INR 13,443.55 lakhs as at 31st March 2026 in respect of unused tax losses and credits, considering it probable that such losses will be set off against future taxable income.

19 SHARE CAPITAL	**31st March 2026**	31st March 2025
Authorised share capital		
A Equity Share Capital		
7,31,91,800 (31 March 2025- 7,31,91,800 Nos) Equity Shares of INR 10/- each	**7,319.18**	7,319.18
	7,319.18	7,319.18
B Instruments entirely equity in nature		
2,33,18,200 (31 March 2025 -2,33,18,200 Nos) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of INR 10/- each	**2,331.82**	2,331.82
90,00,000 (31 March 2025 - 90,00,000 Nos) 0.001% Non-Cumulative Optionally Convertible Preference Shares of INR 10/- each	**900.00**	900.00
70,00,000 (31 March 2025 -NIL) 0.001% IJF Compulsorily Convertible Preference Shares of INR 10/- each	**700.00**	-
60,00,000 (31 March 2025 -NIL) 0.001% New Investors Compulsorily Convertible Preference Shares of INR 10/- each	**600.00**	-
	4,531.82	3,231.82
Less: IJF Compulsorily Convertible Preference Shares classified as financial liability (refer note 28)	**(700.00)**	-
	3,831.82	3,231.82
Issued, subscribed and fully paid-up		
A Equity Share Capital		
7,18,67,955 (31 March 2025 - 7,18,67,955 Nos) Equity Shares of INR 10/- each	**7,186.80**	7,186.80
	7,186.80	7,186.80

B Instruments entirely equity in nature		
2,32,61,943 (31 March 2025 - 2,32,61,943 Nos) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of INR 10/- each	**2,326.19**	2,326.19
58,13,704 (31 March 2025 - NIL) 0.001% New Investors Compulsorily Convertible Preference Shares of INR 10/- each (New Investors CCPS)	**581.37**	-
	2,907.56	2,326.19

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

(i) (a) Equity shares of INR 10 each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the period	7,18,67,955	7,186.80	7,18,67,955	7,186.80
Issued during the year	10	0.00		
At the end of the period	7,18,67,965	7,186.80	7,18,67,955	7,186.80

(ii) 0.001 % Non-Cumulative Compulsorily Convertible Preference Shares of INR 10 each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the year	2,32,61,943	2,326.19	77,53,981	775.39
Issued during the year	-	-	1,55,07,962	1,550.80
Outstanding at the end of the year	2,32,61,943	2,326.19	2,32,61,943	2,326.19

(iii) 0.001% IJF Compulsorily Convertible Preference Shares of INR 10/- each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the year	-	-	-	-
Issued during the year	67,55,476	-	-	-
Outstanding at the end of the year	67,55,476	-	-	-

(iv) 0.001% New Investors Compulsorily Convertible Preference Shares of INR 10/- each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the year	-	-	-	-
Issued during the year	58,13,704	581.37	-	-
Outstanding at the end of the year	58,13,704	581.37	-	-

(b) Rights, preferences and restrictions attached

(A) Terms and rights attached to equity shares

The Group has only one class of Equity Shares having a par value of INR 10/-. Each shareholder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing annual general meeting and in accordance with the rights of the preference shareholders as enlisted below. The Liquidation preference would be in accordance with Group's Amended and Restated Articles of Association.

(B) Terms and rights attached to preference shares

(i) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of INR 10/-

The Group has issued 0.001% non-cumulative, participating, compulsorily convertible Preference Shares (CCPS) having a par value of INR10/- each. Each CCPS shall entitle the holder to such number of votes equal to the number of equity shares into which such CCPS could then be converted. If the Group proposes to declare dividend, holder of CCPS shall have a preferential right to receive such dividend. In the event of liquidation, preference would be in accordance with Group's Amended and Restated Articles of Association. CCPS will be convertible into fixed number of equity shares at the option of holder or mandatory conversion after expiry of 20 years from issue date.

(ii) 0.001% IJF Compulsorily Convertible Preference Shares of INR 10/- each (IJF CCPS)

"The Shareholders, vide its resolution dated 15th Oct 2025, approved the issuance of 6,755,476 IJF CCPS of face value INR 10 each to India – Japan Fund ('the Fund') (represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited).
Pursuant to the above approval, the Group allotted the IJF CCPS on 16th October 2025 at an initial conversion ratio of 1:1.475728 equity shares per IJF CCPS, subject to the terms of Amended and Restated Shareholders Agreement dated 22 Sept 2025.
The above conversion ratio remains fixed up to 30 September 2028 or until the occurrence of an IPO event, whichever is earlier. Thereafter, the conversion ratio is subject to adjustment based on a predefined formula linked to specified financial parameters, including revenue and gross margin at defined multiples. In addition, the terms provide for adjustments to the conversion ratio in the event of an IPO prior to the adjustment date, including mechanisms to align investor returns with agreed thresholds. Accordingly IJF CCPS are classified as financial liability.
Each IJF CCPS shall entitle the holder to such number of votes equal to the number of equity shares into which such CCPS could then be converted. IJF CCPS are convertible into equity shares upon the expiry of 20 years or at the option of the holder. If the Group proposes to declare dividend, holder of IJF CCPS shall have a preferential right to receive such dividend. In the event of liquidation, preference would be in accordance with Group's Amended and Restated Articles of Association."

(iii) 0.001% New Investors Compulsorily Convertible Preference Shares of INR 10/- each (New Investors CCPS)

"The Shareholders, vide its resolution dated 14th April 2025, approved the issuance of 5,813,704 Optionally Convertible Preference Shares (OCPS) of face value INR 10 each. Pursuant to this approval, the Group allotted the OCPS. The OCPS were required to be converted into Compulsorily Convertible Preference Shares (CCPS) upon the Group securing external funding by December 2025.

In October 2025, the Group successfully raised external funding through the issuance of IJF CCPS amounting to INR 50,000 lakhs. Consequently, the OCPS were converted into 0.001% non-cumulative, participating, compulsorily convertible preference shares (CCPS) with a face value of INR 10 per share (New Investors CCPS). In accordance with Ind AS 109, the OCPS were remeasured at fair value up to the date of conversion. As the fair value on the conversion date remained unchanged, which was equal to the initial issue price, no gain or loss in the Statement of Profit and Loss resulted upon such conversion to CCPS.

Each New Investors CCPS will get converted into equity shares upon the expiry of 20 years or at the option of the holder in the ratio of 1:1 and carries voting rights equivalent to the number of equity shares into which the CCPS are convertible. Accordingly New Investors CCPS is classified as equity. If the Group proposes to declare dividend, holder of New Investors CCPS shall have a preferential right to receive such dividend. In the event of liquidation, preference would be in accordance with Group's Amended and Restated Articles of Association. "

(c) Details of shareholders holding more than 5% shares of a class of shares

(i) Equity shares of INR 10 each fully paid-up held by

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of holding	No of Shares	% of holding
1. Pinnacle Industries Limited	3,74,60,535	52.12%	3,74,60,535	52.12%
2. Mr. Sudhir Mehta	2,50,25,000	34.82%	2,50,25,000	34.82%
3. VDL International B.V.	86,36,155	12.02%	86,36,155.00	12.02%

(ii) 0.001 % Non-Cumulative Compulsorily Convertible Preference Shares of INR 10 each held by

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of holding	No of Shares	% of holding
1. Mitsui & Co., Ltd.	2,32,61,943	100.00%	2,32,61,943	100.00%

(iii) 0.001% New Investors Compulsorily Convertible Preference Shares of INR 10/- each

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of holding	No of Shares	% of holding
1. Volrado Venture Partners Fund III - Beta	57,55,567	99.00%	-	-

(d) Details of shareholding of Promoters

(i) Equity shares of INR 10 each fully paid-up held by

	As at 31st March 2026		As at 31st March 2025	
	No of Shares	% of holding	No of Shares	% of holding
1. Pinnacle Industries Limited	3,74,60,535	52.12%	3,74,60,535	52.12%
2. Mr. Sudhir Mehta	2,50,25,000	34.82%	2,50,25,000	34.82%

(e) For the period of five years immediately preceding the date of balance Sheet, no shares were allotted pursuant to contract (s) without payment received in cash. Further, the Group neither allotted fully paid up bonus shares nor were any shares bought back.

20 OTHER EQUITY	As at 31st March 2026	As at 31st March 2025
(a) Securities premium		
At the commencement of the year	**79,267.42**	40,818.21
Add: Increase during the year	**19,418.64**	38,449.21
At the end of the year	**98,686.06**	79,267.42
(b) Retained earnings		
At the commencement of the year	**(11,619.71)**	(4,296.08)
Add: Loss for the year	**(16,073.88)**	(7,286.41)
Other comprehensive income / (loss)		
Remeasurements of defined benefit obligations	**(64.69)**	(49.03)
Share of other comprehensive (loss)/ income in equity accounted investees (net)	**(3.44)**	(0.53)
Taxes on remeasurements of defined benefit obligations	**16.28**	12.34
At the end of the year	**(27,745.44)**	(11,619.93)

(c) Share based payment reserve		
At the commencement of the year	**117.22**	-
Add: Increase during the year	**174.31**	117.22
At the end of the year	**291.53**	117.22
Total other equity	**71,232.15**	67,764.93

Notes to reserves

Securities premium Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings Retained earnings are the profits/loss that the Company has earned till date, add/(less) any transfers from/(to) general reserve and securities premium, dividends or other distributions paid to shareholders.

Retained earnings include re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to consolidated statement of profit and loss.

Share based payment reserve The Company has established various equity-settled share-based payment plans for certain categories of employees / consultants of the Company. This reserve is used to recognise the grant date fair value of options issued under these plans to employees. See Note 44 for further details on these plans.

21 BORROWINGS	As at 31st March 2026	As at 31st March 2025
Non-Current Borrowing		
Secured		
Term loans from banks	-	343.75
(i) DBS Bank India Limited	**17,185.71**	12,298.62
(ii) Bank of Maharashtra	**40,128.00**	-
(iii) State Bank of India	-	5.39
(iv) HDFC Bank Limited	**57,313.71**	12,647.76
Unsecured		
(i) Non-Convertible Debentures (ICICI Prudential)	**9,000.00**	
	9,000.00	-
	66,313.71	12,647.76

Terms and repayment schedule

The terms and condition of outstanding borrowing are as follows

				31st March 2026	31st March 2025
Secured bank loan	**Nominal interest rate**	**Year of maturity**	**Currency**	**Carrying amount**	Carrying amount
Bank of Maharashtra	MCLR (8.85%)+ 1.15%	2032	INR	**19,310.75**	13,297.62
HDFC Bank	9.26%	2027	INR	**1.71**	15.34
State Bank of India	6 months MCLR+ 1.6%	2035	INR	**40,128.00**	-
DBS Bank India Limited	8.50% to 9.00 %	2025	INR	-	468.75

Information on security, repayment and purposet

Bank of Maharashtra- exclusive charge on entire fixed assets of Chakan plant located at Gat no 330 Part & 334, Chakan industrial area, Nanekarwadi, Khed, Pune - 410501, except for vehicles secured against vehicle loans (Land and building is on lease from Pinnacle Industries Limited) both present and future alongwith extension of charge on factory land and building.

Term loan amounting to INR 500 lakhs at interest rate of MCLR (8.85%)+ 1.15% p.a. is transferred from DBS bank to Bank of Maharashtra as on 06th May 2025 for the purpose of capital investment and it is repayable in 45 monthly equal installments.

Term loan amounting to INR 20,000 lakhs at present interest rate of 9.75% p.a. sanctioned on 25th June 2024 for the purpose of capital investment and it is repayable in 27 quarterly instalments.

State Bank of India - Pari-passu first charge on the project's present and future fixed, movable, intangible, and specified financial assets (including cash flows, receivables, and bank accounts) pari-passu second charge on current assets. Also includes a non-disposal undertaking over 51% promoter shareholding and a corporate guarantee from Pinnacle Industries Limited until COD of the project.

Term loan for the purpose of capital investment sanctioned on as on 24th December 2025 for INR 114,600 Lakhs at 6 months MCLR + 1.6% p.a and it is repayable in 32 quarterly instalments starting from 31st December 2027.

HDFC Bank- Vehicle Loan for the purpose of buying vehicle was taken at 9.26% p.a on 17th June 2023 and it is repayable in 37 installments. Vehicle loan is secured by first exclusive charge over the vehicle namely Force Citiline.

DBS Bank India Limited- secured by first pari passu charge on entire fixed assets of plant located at Gat No 330 & 334, Nanekarwadi, Chakan Pune. The term loan was taken for capital investment at interest rate ranging from 8.5% p.a to 9.00% p.a. and was transferred to Bank of Maharashtra during the year.

Non-Convertible Debentures (NCD) - An unconditional and irrevocable corporate guarantee issued by Pinnacle Industries Limited.

NCD amounting to INR 10,000 lakhs at interest rate of 13.75% taken on 30th September, 2025 for the purpose of refinance of existing debt, capex and other general corporate purpose and its repayment is commencing from 30th November 2026 as per agreed repayment schedule in three tranches.

Non-convertible debentures

	31st March 2026	31st March 2025
Proceeds from issue of debenture (1,000 debentures of 10,00,000 INR each)	**10,000.00**	-
Carrying amount of liability at year end	**10,000.00**	-

Covenants

The Company is required to comply with certain financial covenants stipulated by banks and financial institutions as per the terms & conditions specified in the respective sanction letters w.e.f 31st March 2027. These covenants are tested on an annual basis. There are no indications that the Company would have difficulties to comply with the covenants when they are due for testing as on 31st March 2027.

22 LEASE LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Lease liability (refer note 41)	**7,732.33**	6,877.63
	7,732.33	6,877.63

23 OTHER FINANCIAL LIABILITIES (NON-CURRENT)	As at 31st March 2026	As at 31st March 2025
(a) Dealers deposit	**13.75**	-
	13.75	-

24 PROVISIONS (NON-CURRENT)	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits		
i) Provision for gratuity (refer note 45)	**340.13**	139.66
ii) Provision for compensated absences (refer note 45)	**265.59**	152.77
	846.25	277.67
(a) Provision for warranty (refer movement below)	**1,451.97**	570.10

Movement of provision for warranty	As at 31st March 2026	As at 31st March 2025
Opening balance	**347.09**	113.58
Add: Provision for the year	**750.74**	247.89
Add: Provision for replacement of batteries	**234.04**	-
Add: Incremental provision on account of rate revision*		
Less: Utilisation / reversals	**111.39**	-
Closing balance	**(161.89)**	(14.38)
	1,281.37	347.09

*Reversal on account of change in estimate is based on actual warranty claims trend over the past years.

25 BORROWINGS	As at 31st March 2026	As at 31st March 2025
Secured		
i) Cash credit from banks:		
a) Bank of Maharashtra	-	1,699.87
b) State Bank of India	**860.53**	-
ii) Working capital demand loan:		
a) DBS Bank India Limited	-	700.00
b) Bank of Maharashtra	**14,349.00**	-
c) State Bank of India	**25,000.00**	-
iii) Current maturities of term loans from banks:		
a) HDFC Bank	**1.71**	9.95
b) DBS Bank India Limited	-	125.00
c) Bank of Maharashtra	**2,125.04**	999.00
Unsecured		
Current Maturities of Non-Convertible Debentures	**1,000.00**	-
	43,336.28	3,533.82
	43,336.28	3,533.82

Notes:
Security and Purpose of cash credit and working capital loans from banks

State Bank of India:
First pari-passu charge by way of hypothecation on the Group's entire present and future stocks of raw materials, finished goods, stock in process, stores and spares, packing materials etc. situated at all locations of the Group at Pithampur (MP), Koregaon Bhima(Pune) & Chakan, Pune; along with book debts, receivables and other current assets. Second pari-passu charge on present and future fixed assets including factory land and building, plant and machinery at Pithampur, MP and Chakan. Along with machinery and factory assets at Koregaon Bhima. The Cash credits are at interest rate ranging from 9.75% p.a. to 10.10% p.a. for the purpose of working capital.

Bank of Maharashtra:
First pari-passu charge on entire current assets of the Group both present and future along-with other working capital lender/s. Second pari-passu charge on entire fixed assets both present and future including factory, land & building, and plant and machinery with other working capital lender/s. The Cash credits are at interest rate ranging from 9.5% p.a to 9.75%. p.a. for the the purpose of working capital.

DBS Bank India Limited:
First pari-passu charge on entire current assets of the Group both present and future along-with other working capital lender/s. The Cash credits are at interest rate ranging from 9.0% p.a. to 9.4%. p.a. for the the purpose of working capital. The facility has been discontinued during the current year.

26 LEASE LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Lease liability (refer note 40)	728.59	532.15
	728.59	532.15

27 TRADE PAYABLES	As at 31st March 2026	As at 31st March 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 49)	253.10	482.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,967.29	10,165.08
	17,220.83	10,647.51

Ageing of trade payables	As at 31st March 2026	As at 31st March 2025
Undisputed		
i) Micro enterprises and small enterprises		
Outstanding for following periods from due date of payment : Not due (includes accrued expenses)	253.14	329.01
Less than 1 year	-	153.42
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Subtotal	253.14	482.43
ii) Others		
Outstanding for following periods from due date of payment : Not due	8,939.11	5,852.61
Less than 1 year	8,025.43	4,301.27
1 to 2 years	3.07	11.13
2 to 3 years	0.08	0.08
More than 3 years	-	-
Subtotal	16,967.37	10,165.09
Disputed	-	-
	17,220.83	10,167.51

28 COMPULSORY CONVERTIBLE PREFERENCE SHARES (IJF CCPS)	As at 31st March 2026	As at 31st March 2025
(a) Compulsory convertible preference shares (IJF CCPS)	50,000.00	-
	50,000.00	-

29 OTHER FINANCIAL LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Employee benefits payable	1,925.03	557.02
(b) Capital creditors	32,705.25	937.15
	34,630.28	1,494.17

30 OTHER CURRENT LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Statutory dues payable	1,613.20	1,061.45
(b) Advance from customer	641.31	15.66
	2,254.51	1,077.11

31 OTHER CURRENT LIABILITIES	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits		
i) Provision for gratuity (refer note 45)	2.07	0.60
ii) Provision for compensated absences (refer note 45)	92.01	43.10
(b) Provision for warranty (refer note 24)	435.12	69.42
	529.20	113.12

32 REVENUE FROM OPERATIONS	Year ended 31st March 2026	Year ended 31st March 2025
Sale of products		
(a) Vehicles	54,173.39	23,351.81
(b) Spare parts	638.21	13.17
	54,811.60	23,364.99
Sale of services		
(a) Job-work charges	272.39	38.00
(b) AMC Income	245.92	5.70
	518.31	43.70
Other operating revenue		
(a) Sale of scrap	62.08	21.84
	55,391.99	23,430.53

A Reconciliation of revenue recognised with contract price

	Year ended 31st March 2026	Year ended 31st March 2025
Contracted price	55,602.34	23,430.53
Less :Discounts	210.35	-
Revenue from contracts with customers	55,391.99	23,430.53

B Disaggregation of revenue

TheCompanyhasperformedadisaggregatedanalysisofrevenuesconsideringthenature,amount,timinganduncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

(i) Sale of products	Year ended 31st March 2026	Year ended 31st March 2025
Buses	50,258.60	23,089.15
Small commercial vehicles	3,042.56	262.65
Truck	872.23	-
Spare parts	638.21	13.17
	54,811.60	23,364.99

(ii) Geographical information	Year ended 31st March 2026	Year ended 31st March 2025
India	53,479.32	23,430.53
Other countries	1,912.67	-
	55,391.99	23,430.53

(iii) Timing of revenue recognition:	Year ended 31st March 2026	Year ended 31st March 2025
Goods transferred at a point in time	54,873.68	23,430.53
Service transferred over time	518.31	-
	55,391.99	23,430.53

C Assets and liabilities related to contracts with customers:

	Year ended 31st March 2026	Year ended 31st March 2025
Contract assets		
Trade receivables	39,611.40	21,059.52
	39,611.40	21,059.52
Contract liabilities		
Advance from customer	641.31	15.66
	641.31	15.66

D **Revenue recognised in the below mentioned year that was included in the contract liability balance at the beginning of the year:**

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue recognised from contract liabilities at the beginning of the year	**15.66**	160.39
	15.66	160.39

E **Amounting or customers contributing 10% or more of total revenue from operations**

There are 4 customers amounting INR 48,209.27 lakhs (For 31st March 2025: 1 customer 16,533.33 lakhs) to contributing 10% or more of total revenue from operations.

33 OTHER INCOME

	Year ended 31st March 2026	Year ended 31st March 2025
a) Interest:		
- On deposits with bank and financial institutions	**634.20**	748.40
- On Income tax refund	**4.54**	1.20
- On other financial assets	**31.04**	19.85
b) Export incentive	**37.54**	-
c) Net gain on foreign currency transactions and translations	**396.98**	-
d) Other misc income	**17.36**	22.36
	1,121.66	791.81

34 COST OF MATERIALS CONSUMED

	Year ended 31st March 2026	Year ended 31st March 2025
Inventory of materials at the beginning of the year	**2,678.09**	2,026.83
Add: Purchases during the year	**59,778.29**	19,462.46
Less: Inventory of materials at the end of the year	**12,376.99**	2,678.09
Less: Capitalised as product development cost	**(4,544.69)**	(577.65)
	45,534.70	18,233.55

35 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	Year ended 31st March 2026	Year ended 31st March 2025	(Increase) / decrease
(a) Inventories at the end of the year			
i) Work-in progress	**400.58**	59.52	(341.06)
ii) Finished Goods	**5,145.06**	1,654.66	(3,490.40)
	5,545.64	1,714.18	(3,831.46)

(b) Inventories at the beginning of the year	Year ended 31st March 2026	Year ended 31st March 2025	(Increase) / decrease
i) Work-in progress	**59.52**	463.51	403.99
ii) Finished Goods	**1,654.66**	587.77	(1,066.89)
	1,714.18	1,051.28	(662.90)

36 EMPLOYEE BENEFITS EXPENSE

		Year ended 31st March 2026	Year ended 31st March 2025
(a)	Salaries, wages and bonus	**11,670.37**	4,990.19
(b)	Contribution to employees provident fund and other funds	**216.01**	126.65
(c)	Gratuity expense	**137.24**	50.21
(d)	Compensated absences expenses	**308.79**	201.37
(e)	Staff welfare expenses	**614.96**	284.18
(f)	Employee share based payment expense	**127.93**	93.36
	Less: Capitalised as product development cost	**(7,144.36)**	(3,607.20)
		5,930.94	2,138.76

37 FINANCE COSTS		Year ended 31st March 2026	Year ended 31st March 2025
(a)	Interest on bank loans	3,494.26	336.96
(b)	Interest on debentures	795.71	9.91
(c)	Interest on lease liabilities	827.10	752.10
(d)	Other borrowing cost	92.88	352.80
		5,209.95	1,451.76

38 DEPRECIATION AND AMORTIZATION EXPENSE		Year ended 31st March 2026	Year ended 31st March 2025
(a)	Depreciation on property, plant and equipment	2,775.60	514.29
(b)	Amortization of intangible assets	4,813.96	3,248.26
(c)	Depreciation on right-of-use assets	1,096.66	987.61
		8,686.22	4,750.16

39 OTHER EXPENSES		Year ended 31st March 2026	Year ended 31st March 2025
(a)	Travelling and conveyance expenses	803.19	501.19
(b)	Contract labour charges	4,256.36	1,713.91
(c)	IT software and subscription	1,154.44	461.52
(d)	Bank charges	669.91	148.43
(e)	Freight and forwarding expenses	295.22	22.21
(f)	Power and fuel	450.10	190.28
(g)	Rates and taxes	12.76	4.02
(h)	Legal and professional charges	4,956.43	2,717.52
(i)	Insurance	128.52	34.97
(j)	Repairs and maintenance	597.56	278.22
(k)	Rent expenses:		
	i. Office	192.95	30.37
	ii. Machinery and computer	178.43	217.69
(l)	Payment to Auditor (Refer details below)	22.83	8.09
(m)	Publicity and sales promotion	1,643.84	2,819.26
(n)	R&D testing and service charges	1,430.10	2,438.85
(o)	Product warranty expense (net of recoveries from supplier)	862.13	247.89
(p)	Net loss on foreign currency transaction	-	2.68
(q)	Loss on sale / write off of property plant and equipment	89.53	18.16
(r)	Consultant's share based payment expense	46.38	23.87
(s)	Miscellaneous expenses	840.82	187.44
	Less: Capitalised as product development cost	(3,327.72)	(5,057.98)
		15,304.15	7,008.59

Payment to statutory auditor		
Audit fees	22.04	6.50
Certification fee	0.79	1.25
Reimbursement of Expenses	-	0.34
	22.83	8.09

40 EARNINGS PER SHARE (EPS)		Year ended 31st March 2026	Year ended 31st March 2025
A	**Basic earnings per share**		
	The calculation of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:		
	Loss for the year	(16,073.88)	(7,286.41)
	Weighted Average number of equity shares		
	Opening equity shares (in Lakhs)	718.68	718.68
	Effects of equity shares issued	304.83	-
	Weighted average ordinary equity shares considered for calculation of basic earnings per share	1,023.51	718.68
B	**Diluted earrings per share**		
	Weighted average ordinary equity shares considered for calculation of diluted earnings per share (Refer note below)	1,023.51	718.68
	Earning per share:		
	Basic	(15.70)	(10.14)
	Diluted	(15.70)	(10.14)

As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil.

41 OPERATING LEASES AS LESSEE

The Group has entered into operating lease arrangements for Office Space, Plant & Machinery, Vehicles , Tooling & Fixtures. These lease arrangements are cancellable by either party. Lease payments on cancellable operating lease arrangements are debited to Statement of Profit and Loss over the lease term.

During the period till Mar-2026, an amount of Rs 371.38 Lakhs recognized as an expense in the Statement of Profit & Loss account in respect of operating leases (31 March 2025 - Rs. 248.06 lakhs)

(a) Following are the changes in the carrying amount of Right-of-Use Assets for the year ended 31st March 2026

Particulars	31st March 2026	31st March 2025
Opening Balance	9,634.71	2,137.83
Addition during the year	1,765.67	8,825.05
Deletion on cancellation of lease	-	340.55
Depreciation on lease	1,096.66	987.61
Closing Balance	**10,303.72**	**9,634.71**

(b) The following is the movement in Lease Liabilities for the year ended 31st March 2026

Particulars	31st March 2026	31st March 2025
Opening Balance	7,409.78	2,137.83
Addition during the year	1,636.87	8,825.05
Finance cost incurred during the year	827.10	752.10
Deletion on cancellation of lease	-	3,286.16
Payment of lease liability	1,412.83	1,191.27
Closing Balance	**8,460.92**	**7,409.78**

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	31st March 2026	31st March 2025
Not later than one year	**1,547.07**	1,257.85
Later than one year but not later than five year	**5,701.17**	4,879.31
Later than five year	**8,491.35**	8,364.43

42 DETAILS OF EXPENDITURE CAPITALISED

Particulars	31st March 2026	31st March 2025
(a) Cost of materials consumed	**4,544.69**	577.65
(b) Salary and wages	**7,144.36**	3,607.20
(c) Consultancy charges	**826.61**	953.08
(d) Other expenses	**2,501.11**	4,104.90
	15,016.77	9,242.83

Amount capitalized represents expenditure allocated out of employee cost and other expenses, incurred in connection with capital items and various product development projects undertaken by the Company for the introduction of new products as well as development of existing models of electric vehicles. Such costs incurred are reduced from for the respective heads of expenses and capitalised as "Product development cost".

43 CONTINGENT LIABILITIES & COMMITMENTS

	31st March 2026	31st March 2025
(A) Contingent liabilities	-	-
(B) Capital commitments		
Estimated amount remaining to be executed on account of capital contracts (Net of advances)	**27,575.36**	**39,316.46**

44 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of -

	31st March 2026	31st March 2025
Debt* Less: Cash and cash equivalents and other bank balances	1,18,110.91 (1,480.15)	23,591.36 (2,320.58)
Net Debt	1,16,630.76	21,270.78
Total Equity	**81,326.51**	**77,277.92**
Net debt to equity ratio	1.43	0.28

* Debt includes lease liabilities.

45 EMPLOYEE BENEFIT

(a) Defined Contribution plans

"Defined contribution to Employees Pension Scheme 1995 is made to Government Provident Fund Authority and National Pension Schemes and recognized as expense as and when due.
The amount recognised in the statement of profit and loss on account of contributions is INR 216.01 lakhs (31 March 2025: INR 126.65 lakhs)"

(b) Defined Benefit plans

"The accruing liabilities for Gratuity and Compensated absences to the employees are provided for, on the basis of actuarial valuation made by an independent actuary, as at the Balance Sheet date.

Compensated absences

"The Group provides compensated absences benefit subject to certain rules. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of current salary. The amount recognised in the statement of profit and loss on account of provision for compensated absence is INR 308.79 lakhs (31 March 2025: INR 201.37 lakhs)
Benefits in respect of compensated absence payable after 12 months are provided for, based on valuation, as at the Balance Sheet date, made by independent actuaries."

Gratuity

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employees who have completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement age/ termination.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. Group's gratuity scheme for employees is unfunded.

i) Liability recognised in the balance sheet

Particulars	31st March 2026	31st March 2025
Present value of obligation		
Opening balance	140.27	41.03
Service cost	125.41	47.25
Interest cost	9.26	2.95
Actuarial Loss/(gain) on obligation	67.26	49.03
Closing balance	**342.20**	**140.27**

ii) Expenses during the year

Particulars	31st March 2026	31st March 2025
Service cost	125.41	47.25
Interest cost	9.26	2.95
Component of defined benefit cost recognized in statement of profit & loss (a)	134.67	50.21
Remeasurement of net defined benefit liability		
- Actuarial (gain)/loss on defined benefit obligation	67.26	49.03
Component of defined benefit cost recognized in other comprehensive income (b)	67.26	49.03
Total (ambo)	**201.93**	**99.24**

iii) Principal actuarial assumptions

Particulars	31st March 2026	31st March 2025
Discount rate	7.20%	6.60%
Expected rate of increase in salaries	10.00%	10.00%
Withdrawal rate	15.00%	20.00%

iv) Experience adjustments

Particulars	As at 31st March 2026	As at 31st March 2025
Defined benefit obligation	342.20	140.27
Surplus / (deficit)	342.20	140.27
Experience adjustments on plan liabilities-loss/(gain)	44.79	34.71

v) The estimate for future salary increases, considered into actuarial valuation takes into account inflation, seniority,promotion and other relevant factors such as supply and demand in the employment market and the past history regarding salary increases.

vii) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

viii) The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows :

Particulars	31st March 2026	31st March 2025
Defined benefit obligation	342.20	140.27
Net liability arising from defined benefit obligation	342.20	140.27

ix) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate , expected salary increase and mortality.The sensitivity analysis below have determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

Particulars	31st March 2026		31st March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(21.57)	24.15	(7.69)	8.47
Future salary growth (1% movement)	19.30	(17.91)	6.68	(6.21)
Attrition rate (1% movement)	(7.22)	7.64	(3.11)	3.27

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period , which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

x) Expected Future Benefit Payments

Particulars	31st March 2026	31st March 2025
Within 1 year	2.07	0.60
between 1 to 2 years	9.56	1.78
between 2 to 3 years	33.80	7.77
between 3 to 4 years	39.68	29.15
between 4 to 5 years	119.18	40.45
After 5 years	1,053.80	500.69

(c) Impact of new labour codes

On November 21, 2025, the Government of India notified four Labour Codes namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 thereby consolidating 29 existing labour laws. The Group has evaluated the impact of these changes based on the best information available, including relevant FAQs issued by the Ministry of Labour & Employment and guidance from the Institute of Chartered Accountants of India (ICAI). Based on this assessment, the existing salary structure is broadly aligned with the requirements of the new Labour Codes. Accordingly, the Group has concluded that there is no incremental impact arising from the implementation of these code.

46 EMPLOYEE STOCK OPTIONS SCHEME

Pinnacle Mobility Solutions Private Limited. Stock Option Scheme 2023 (Equity Settled):

"The Employee Stock Option Plan 2023 (""ESOP 2023"") has been established to provide eligible employees and consultants of the Group with a long-term incentive through the grant of stock options, thereby aligning their interests with the long-term growth and value creation objectives of the Group.
Under ESOP 2023, eligible employees and consultants are granted options to acquire equity shares of the Group at an exercise price of INR 10 per share. The options vest upon completion of five years from the grant date, subject to the fulfilment of specified vesting conditions, including continued association with the Group and individual performance ratings for employees and KPIs as per agreements for consultants. Upon vesting, option holders may exercise their options in accordance with the terms of the scheme."

Under the said scheme, the Board of Directors has granted the following options to its eligible employees:

Particulars	31st March 2026		31st March 2025	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening balance	10	2,99,000	-	-
Granted during the year	-	-	10	3,21,000
Exercised during the year	-	-	-	-
Lapsed during the year	10	51,000	10	22,000
Forfeited during the year	-	-	-	-
Closing Balance	10	2,48,000	10	2,99,000
Options exercisable at the end of the year	10	2,48,000	10	2,99,000

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Exercise price (INR)	Options outstanding as at 31st March 2026	Options outstanding as at 31st March 2025
02 January 2023	10	61,000	74,500.00
20 August 2024	10	1,73,000	1,98,500
04 November 2024	10	-	8,000
21 January 2025	10	4,000	4,000
05 February 2025	10	-	4,000
19 February 2025	10	10,000	10,000
Total		**2,48,000**	**2,99,000**
Weighted average remaining contractual life of the options outstanding at the end of the period		**3.00**	**3.99**

Employee Stock Options Scheme (cont.)

Under the said scheme, Board of Directors has granted following options to its eligible consultants :

Grant date	No. of options
20 August 2024	83,500
15 November 2024	10,000

Reconciliation of outstanding options:

Particulars	31st March 2026		31st March 2025	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening balance	10	80,000	-	-
Granted during the year	-	-	10	93,500
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	10	13,500
Forfeited during the year	-	-	-	-
Closing Balance	10	80,000	10	80,000
Options exercisable at the end of the year	10	80,000	10	80,000

Share options outstanding at the end of the year have the following expiry date and exercise prices :

Grant Date	Exercise price (INR)	Options outstanding as at 31st March 2026	Options outstanding as at 31st March 2025
20 August 2024	10	80,000	80,000
Total	10	80,000	80,000
Weighted average remaining contractual life of the options outstanding at the end of the period		**1.40**	**2.39**

Fair value of the options granted

The Group has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Details
Risk free rate	7.10%
Expected Life of option	5 Years
Expected volatility	1.0
Fair value of share (INR)	250.52

Expected volatility during the expected term of the options is based on daily change in a stock price of peers from one day to the next and calculated the standard deviation of the same for different periods of vesting.

Amount recognised in statement of profit and loss

The employee stock compensation cost for the Employee Stock Option Plan 2023, schemes has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2026, the Group has accounted for employee stock compensation cost (equity settled) amounting to INR 121.21 Lakhs (March 31, 2025: INR 117.23 Lakhs).

Employee Stock Options Scheme (cont.)

Pinnacle Mobility Solutions Private Limited Stock Option Scheme 2025 (Equity settled):

"Under ESOP 2025, eligible employees and consultants are granted options to acquire equity shares of the Group at an exercise price of INR 250 per share. The scheme provides for graded vesting over a period of three years, with one-third of the total options vesting at the end of each year from the grant date.

The vesting of options is subject to the satisfaction of specified service and performance conditions, including continued association with the Group and the achievement of defined performance metrics such as revenue growth, EBITDA targets, and completion of Performance Linked Incentive (PLI) objectives. Any options that do not vest until second year due to non-achievement of the prescribed performance conditions are carried forward and remain eligible for vesting up to the end of the three-year vesting period, subject to the fulfilment of the applicable vesting criteria.

Upon vesting, option holders are entitled to exercise their vested options in accordance with the terms and conditions of the scheme.

Under the said scheme, Board of Directors has granted following options to its eligible employees :

Reconciliation of outstanding options:

Particulars	31st March 2026		31st March 2025	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening balance	-	-	-	-
Granted during the year	250	10,10,911	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	250	78,595	-	-
Forfeited during the year	-	-	-	-
Closing Balance	250	9,32,316	-	-
Options exercisable at the end of the year	250	9,32,316	-	-

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Exercise price (INR)	Options outstanding as at 31st March 2026	Options outstanding as at 31st March 2025
01 August 2025	250	9,32,316	-
Total		9,32,316	-
Weighted average remaining contractual life of the options outstanding at the end of the period		**2.33**	**NA**

Employee Stock Options Scheme (cont.)

Under the said scheme, Board of Directors has granted following options to its eligible consultants :

Grant date	No. of options
20 August 2025	1,01,000

Reconciliation of outstanding options:

Particulars	31st March 2026		31st March 2025	
	Weighted average exercise price per share per option (INR)	Number of options	Weighted average exercise price per share per option (INR)	Number of options
Opening balance	-	-	-	-
Granted during the year	250	1,10,000	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	250	2,000	-	-
Forfeited during the year	-	-	-	-
Closing Balance	250	99,000	-	-
Options exercisable at the end of the year	250	99,000	-	-
Weighted average remaining contractual life of the options outstanding at the end of the period		**2.39**	**NA**	

Share options outstanding at the end of the year have the following expiry date and exercise prices :

Grant Date	Exercise price (INR)	Options outstanding as at 31st March 2026	Options outstanding as at 31st March 2025
20 August 2025	250	99,000	-
Total		99,000	-

Fair value of the options granted

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Details
Risk free rate	6.70%
Expected Life of option	3 Years
Expected volatility	1.10
Fair value of share (INR)	262.8

Expected volatility during the expected term of the options is based on daily change in a stock price of peers from one day to the next and calculated the standard deviation of the same for different periods of vesting.

Amount recognised in statement of profit and loss

The employee stock compensation cost for the Employee Stock Option Plan 2025, schemes has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2026, the Group has accounted for employee stock compensation cost (equity settled) amounting to INR 53.10 Lakhs (March 31, 2025: Nil).

47 RELATED PARTY DISCLOSURES

Name of the related parties and nature of related party relationship is as under :

(a) Associate Companies

i. Transvolt Mira Bhaindar Private Limited
ii. Transvolt Ulhasnagar Private Limited
iii. CNEM Transport Solutions Private Limited
iv. CSL Mobility Private Limited
v. CSL Mobility I Private Limited
vi. CSL Mobility EV Private Limited

(b) Other Related Parties where transactions took place

i. Pinnacle Industries Limited
ii. Instor India Private Limited (Formerly known as Kider India Private Limited)
iii. VDL Pinnacle Engineering India Private Limited

(c) Key Management Personnel

i. Mr. Sudhir Mehta - Director
ii. Mr. Sanjay Kumar Bohra - Director (w.e.f. 1st July 2025)
iii. Mr. Hirdesh Singh Thakur - Director
iv. Muthuswami Lakshminarayan - Independent Director
v. Rashmi Urdhwareshe -Independent Director
vi. Gordon Gerald D'Souza - Nominee Director (w.e.f 7th Novemeber 2025)
vii. Hiroshi Takeuchi - Nominee Director
viii. Roelof Zweep Jan Michael Ferdinanda - Nominee Director
ix. Mr. Sanjay Harkawat - Chief Financial Officer
x. Mr. Abhishek Phadke - Company Secretary

Type of related party		Nature of transaction	Transaction during the year	Amount outstanding	
				Receivable	Payable
a)	**Associate Companies**				
(i)	Transvolt Mira Bhaindar Pvt Ltd	Sale of goods & spares	11.50	1,260.31	-
			(1,419.34)	(2,090.61)	(-)
		Reimbursements of misc exp.	44.54	-	-
			(-)	-	-
		Service charges expense	55.71	-	-
			(26.00)	(-)	(-)
(ii)	Transvolt Ulhasnagar Pvt Ltd	Sale of goods	-	1,162.46	-
			(990.00)	(1,236.46)	(-)
		Service charges	33.68	-	-
			(9.00)	(-)	(-)
		Rembursement of misc exp.	12.33	-	-
			(-)	(-)	(-)
(iii)	CNEM Transport Solutions Pvt Ltd	Investment in shares	-	-	-
			(0.51)	(-)	(-)
		Sale of goods	-	8.50	-
			(809.50)	(8.50)	(-)
(iv)	CSL Mobillity Pvt. Ltd	Investment in Shares	18.23	(-)	-
			-	-	(-)
		Sale of Goods	13,309.52	10,269.01	(-)
			-	-	(-)
		Interest cost on advance	98.24	-	(-)
			-	-	(-)
(v)	CSL Mobility Pvt. Ltd	Investment in Shares	6.48	-	-
			(-)	(-)	(-)
		Advance from customer	400.00	-	400.00
			(-)	(-)	(-)
		Interested cost on advence	10.92	-	9.82
			(-)	(-)	(-)
(vi)	CSL Mobility I Pvt. Ltd	Investment in Shares	4.05	-	-
			(-)	(-)	(-)
b)	**Other Related Parties**				
(i)	Pinnacle Industries Limited	Purchase of material	2,367.06	-	863.47
			(748.04)	(-)	-
		Engineering and designing charges	-	-	-
			(648.58)	(-)	(-)
		Sale of goods	3.83	(-)	1.97
			(365.00)	(132.49)	-
		Purchase of assets	622.62	(-)	526.59
			(86.70)	-	-
		Corporate consultancy cross change	82.51	(-)	25.34
			(-)	-	-

		Security deposit paid	-	-	-
			(191.94)	(-)	(-)
		Rent charges	744.37	(-)	-
			(626.27)	(-)	-
		Electricity expenses paid	-	-	-
			(10.22)	(-)	(-)
		Reimbursement of expense	11.45	-	13.51
			(17.23)	(-)	(-)
		Corporate guarantee received against issue of non-convertible debentures	10,000	-	-
			(-)	(-)	(-)
		Nature of transaction	Transaction during the year	Amount outstanding	
				Receivable	Payable
(ii)	Instor India Private Limited (Formerly known as Kider India Private Limited)	Purchase of material	5,550.26	-	934.49
			(1,569.63)	(-)	(674.92)
		Reimbursement of expense	209.93	-	18.89
			(15.12)	(-)	(-)
		Purchase of assets	838.44	-	251.83
			(1,463.65)	(-)	-
		Legal and professional charges	-	-	-
			(330.81)	(-)	(-)
		Miscellaneous expenses	-	-	-
			(0.84)	(-)	(-)
(iii)	VDL Pinnacle Engineering India Pvt Ltd	Purchase of assets	7,451.25	-	1,589.17
			(959.59)	(-)	(-)
		Advance Paid for Assets	-	-	-
			(178.14)	(178.14)	(-)
		Legal and Professional Charges	-	-	-
			(29.60)	-	(-)

(c) Key Management Personnel			
	Nature	**Transaction**	**Balance Payable**
	Remuneration*	791.87	51.85
		(574.95)	(44.27)
	Share based payment expense*	24.57	(39.14)
		(9.10)	(9.10)
	Sitting Fees**	6.00	-
		(6.50)	-

*Remuneration and share based payments to KMP includes short-term benefits paid to Directors, Chief Financial Officer and Group Secretary. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

** Sitting fees is paid to Independent Directors.

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Notes to Consolidated Financial Statements for the year ended 31st March 2026
(All amounts are in INR lakhs, unless otherwise stated)

48 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES /JOINT VENTURES

FY 2025-26

Name of enterprise	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net asset	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive incom	Amount
Parent Pinnacle Mobility Solutions Private Limited	98.75%	80,192.94	98.17%	(15,896.22)	93.36%	(48.41)	98.16%	(15,944.63)
Subsidiary Vritti GCM Mobility Private Limited	0.00%	0.69	0.00%	(0.31)	0.00%	-	0.00%	(0.31)
Associates (Investment as per the equity method including Long-term interests forming part of net investment)								
Transvolt Mira Bhaindar Private Limited	1.01%	817.64	0.87%	(141.63)	4.20%	(2.18)	0.89%	(143.80)
Transvolt Ulhasnagar Private Limited	0.24%	193.95	0.79%	(128.25)	2.47%	(1.28)	0.80%	(129.53)
CNEM Transport Solutions Private Limited	0.00%	-	0.00%	(0.02)	-0.03%	0.02	0.00%	-
CSL Mobility Private Limited	0.00%	-	0.11%	(18.23)	0.00%	-	0.11%	(18.23)
CSL Mobility I Private Limited	0.00%	-	0.04%	(6.48)	0.00%	-	0.04%	(6.48)
CSL Mobility EV Private Limited	0.00%	3.16	0.01%	(0.89)	0.00%	-	0.01%	(0.89)
Total	**100.00%**	**81,208.38**	**100.00%**	**(16,192.01)**	**100.00%**	**(51.85)**	**100.00%**	**(16,243.86)**

FY 2024-25

Name of enterprise	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net asset	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive incom	Amount
Parent Pinnacle Mobility Solutions Private Limited	98.34%	75,993.00	101.07%	(7,264.52)	98.58%	(36.69)	101.06%	(7,401.21)
Associates (Investment as per the equity method including Long-term interests forming part of net investment)								
Transvolt Mira Bhaindar Private Limited	1.24%	961.44	-0.87%	63.11	-0.22%	0.08	-0.86%	63.19
Transvolt Ulhasnagar Private Limited	0.42%	323.48	-0.21%	15.50	1.64%	(0.61)	-0.20%	14.89
CNEM Transport Solutions Private Limited	0.00%	-	0.01%	-0.51	0.00%	-	0.01%	(0.51)
Total	**100.00%**	**77,277.92**	**100.00%**	**(7,286.41)**	**100.00%**	**(51.85)**	**100.00%**	**(7,323.63)**

49 DUES TO MICRO AND SMALL ENTERPRISES

The Group has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The information as required to be disclosed under MSMED Act has been determined to the extent such parties have been identified on the basis of information available with the Group.

		31st March 2026	31st March 2025
(a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	**253.14**	**482.43**
(b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d)	Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(e)	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(f)	Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
(g)	Interest accrued and remaining unpaid at the end of each accounting year	-	-
(h)	Further interest remaining due and payable for earlier years	-	-

50 FAIR VALUE MEASUREMENTS

Financial instruments by category as at 31st March, 2026

Particulars	Measured at Amortised Cost	Measured at FVTPL	Measured at FVTOCI	Total carrying value	Total Fair value
Financial Assets					
Investments in debentures	-	1,198.00	-	1,198.00	1,198.00
Trade receivables	39,611.40	-	-	39,611.40	39,611.40
Cash and cash equivalents	729.77	-	-	729.77	729.77
Other bank balances	750.38	-	-	750.38	750.38
Other financial assets	9,109.58	-	-	9,109.58	9,109.58
Total	**50,201.13**	**1,198.00**	**-**	**51,399.13**	**51,399.13**
Financial Liabilities					
Borrowings	1,09,649.99	-	-	1,09,649.99	1,09,649.99
Lease liabilities	8,460.92	-	-	8,460.92	8,460.92
Trade payables	17,220.83	-	-	17,220.83	17,220.39
Other financial liabilities	34,644.03	-	-	34,644.03	34,458.41
Compulsory convertible preference shares (IJF CCPS)	-	50,000.00	-	50,000.00	50,000.00
Total	**1,69,975.77**	**50,000.00**	**-**	**2,19,975.77**	**2,19,789.71**

Financial instruments by category as at 31st March, 2025

Particulars	Amortised Cost	FVTPL	FVTOCI	Total carrying value	Total Fair value
Financial Assets					
Investment in unquoted equity shares	87.92	-	-	87.92	87.92
Investment in debentures	-	1,197.00	-	1,197.00	1,197.00
Trade receivables	21,059.52	-	-	21,059.52	21,059.52
Cash and cash equivalents	904.18	-	-	904.18	904.18
Other bank balances	1,416.40	-	-	1,416.40	1,416.40
Loans	3,675.00	-	-	3,675.00	3,675.00
Other financial assets	4,120.99	-	-	4,120.99	4,120.99
Total	**31,264.01**	**1,197.00**	-	**32,461.01**	**33,658.01**
Financial liabilities					
Borrowings	16,181.58	-	-	16,181.58	16,181.58
Lease liabilities	7,409.78	-	-	7,409.78	7,409.78
Trade payables	10,647.51	-	-	10,647.51	10,647.51
Other financial liabilities	1,494.17	-	-	1,494.17	1,494.17
Total	**35,733.04**	**-**	**-**	**35,733.04**	**35,733.04**

Fair value of financial assets and financial liabilities measured at amortised cost :

The management believes that the fair values of non-current financial assets (e.g. bank deposits and others), current financial assets (e.g., cash and cash equivalents, trade receivables, loans) and current financial liabilities (e.g. trade payables and other payables) approximate their carrying amounts.

The details of assets and liabilities that are measured on fair value on recurring basis are given below:

Particulars	Valuation technique	Fair value hierarchy		
		Level 1	Level 2	Level 3
As at 31st March, 2026				
Financial Assets				
Investment in unquoted equity shares	valuation model based on assumptions	-	-	1.00
Investment in debentures		-	-	1,197.00
Financial Liabilities				
Compulsory convertible preference shares (IJF CCPS)	valuation model based on assumptions	-	-	50,000.00
As at 31st March, 2025				
Investment in unquoted equity shares	valuation model based on assumptions	-	-	-
Investment in debentures		-	-	1,197.00
Total				

The table above provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1 – This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments.

Level 2 – This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Group's over-the-counter (OTC) derivative contracts and mutual fund investments.

Level 3 – This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are unquoted available-for-sale financial assets, measured at fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each period end.

51 FINANCIAL INSTRUMENT RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Group operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

i. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.
The sensitivity analysis in the following sections relate to the position as at 31st March 2026 and 31st March 2025. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.
Group's activities expose it to variety of market risks, including effect of changes in foreign currency exchange rate.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Term Loan from Banks	59,438.75	13,766.37
Vehicle loans	1.71	15.34
Non-convertible debentures	10,000.00	-
Cash credit	860.53	1,699.87
Working capital loan	39,349.00	700.00
Total	**1,09,649.99**	**16,181.58**

Interest rate sensitivity

Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in an impact of decrease or increase of INR 424.94 lakhs and INR 30.32 lakhs on income for the years ended March 31, 2026 and March 31, 2025 respectively.

b) Foreign currency risk

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below :

		As at March 31, 2026		As at March 31, 2025	
	Currency	Foreign Currency (Lakhs)	Equivalent INR (Lakhs)	Foreign Currency (Lakhs)	Equivalent INR (Lakhs)
Cash & cash equivalents	USD	5.41	503.94	-	-
Payables	USD	(0.49)	(46.57)	(0.61)	(52.20)
Payables	EUR	(0.23)	(25.36)	-	-

Foreign currency sensitivity

Increase/decrease of 100 basis points in exchange rates at the balance sheet date would result in an impact of decrease or increase of INR 4.69 lakhs and INR 0.61 lakhs on income for the years ended March 31, 2026 and March 31, 2025 respectively.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities such as primarily trade receivables and from its investing activities, including deposits with banks and financial institutions, cash and cash equivalent and other financial instruments.

a) Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit exposure risk is mainly influenced by class or type of customers, depending upon their characteristics. Credit risk is managed through credit approval process by establishing credit limits along with continuous monitoring of credit worthiness of customers to whom credit terms are granted. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are combined into homogenous category and assessed for impairment collectively. The calculation is based on actual incurred historical data as well as futuristic information. The Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors.

The ageing of trade receivables at the reporting date that were not impaired are as follows

Particulars	Year ended 31st March 2026		Year ended	
	Amount	Percentage	Amount	Percentage
- Less than one year	36,727.14	92.72%	20,973.38	99.59%
- one year to three years	2,884.26	7.28%	86.14	0.41%
- three years and above	-	0.00%	-	0.00%
Total	39,611.40	100%	21,059.52	100%

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group treasury department in accordance with the Group policy. Investments of surplus funds are made only with approved counter parties.

c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In addition, the Group also has the support of its shareholders as and when the need arises.

The table given below summarises the maturity profile of the company's financial liabilities based on contractual payments excluding interest payments :

Particulars	Less than one year	one year to three years	three years and above	Total
As at 31st March, 2026				
Borrowings - Current	43,336.28	-	-	43,336.28
Borrowings - Non-current	-	41,038.67	25,275.04	66,313.71
Lease liabilities	1,547.07	5,701.17	8,491.35	15,739.59
Trade payables	17,217.68	3.07	-	17,220.75
Any other financial liabilities	34,630.28	-	13.75	34,644.03
Total	**96,731.31**	**46,742.91**	**33,780.15**	**1,77,254.36**
As at 31st March, 2025				
Borrowings - Current	3,533.82	-	-	3,533.82
Borrowings - Non-current	-	5,255.39	7,392.37	12,647.76
Lease liabilities	1,257.85	4,879.31	8,364.43	14,501.60
Trade payables	10,636.31	11.20	-	10,647.5
Any other financial liabilities	1,494.17	-	-	1,494.17
Total	**16,922.15**	**10,145.90**	**15,756.80**	**42,824.86**

52 RESTATEMENT TO COMPLY WITH THE REQUIREMENTS OF INDIAN ACCOUNTING STANDARDS (IND AS)

"The management has identified certain prior period errors pertaining to reclassification of certain items (as explained below) in the audited financial statements for the previous year ended 31st March 2025. These errors have been corrected by restating each of the affected financial statement line items as at year ended 31st March 2025 and a third balance sheet as at 1st April 2024 has been presented as per the requirements of the Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The following table summarizes the impact on the standalone financial statements:

A) Balance Sheet reclassification

Particulars	Note	Impact of reclassification of error As at 31st March 2025			Impact of reclassification of error As at 31st March 2024		
		As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Assets							
Non-current assets							
Financial assets							
(a) Investments	1	3,445.94	(2,161.02)	1,284.92	2,478.92	(1,272.09)	1206.83
(b) Loans	2,3	10,608.66	(10,608.66)	-	3,359.21	(3,359.21)	-
(c) Other financial assets	1,3	-	2,579.93	2,579.93	-	1,482.83	1482.83
Other non-current assets	2	-	10,276.14	10,276.14	-	3,157.28	3,157.28
		14,054.60	**-**	**14,054.60**	**5,838.13**	**8.81**	**5,846.94**
Current assets							
Financial assets							
(a) Cash and cash equivalents	4,5	1,672.58	(768.40)	904.18	4,836.18	(3,865.00)	971.18
(b) Bank balances other than (b) above	4	-	1,416.40	1,416.40	-	3,865.00	3,865.00
(c) Loans	7	13,573.60	(9,898.60)	3,675.00	8,318.25	(7,018.25)	1,300.00
(d) Other financial assets	5,7	-	1,541.06	1,541.06	-	213.19	213.19
Current tax assets	7	-	82.30	82.30	-	30.54	30.54
Other current assets	7	256.32	8,327.24	8,583.56	169.69	6,774.52	6,944.21
		15,502.50	**700.00**	**16,202.50**	**13,324.12**	**-**	**13,324.12**
Equity							
Equity Share Capital	6	9,512.99	(2,326.19)	7,186.80	7,962.19	(775.39)	7,186.80
Instruments entirely equity in nature	6		2,326.19	2,326.19	-	775.29	775.39
	11	**9,512.99**	**-**	**9,512.99**	**7,962.19**	**-**	**7,962.19**
Liabilities							
Non-current liabilities							
Provisions	8	292.43	277.67	570.10	85.24	85.60	170.84
Current liabilities							
Financial liabilities							
(a) Borrowings	5	2,833.82	700.00	3,533.82	342.13	-	342.13
(b) Trade payables	10	8,533.42	2,114.09	10,647.51	3,439.44	121.11	3,560.55
(c) Other financial liabilities	9	-	1,494.17	1,494.17		299.51	299.51
Other current liabilities	8,9,10	5,032.46	(3,955.35)	1,077.11	825.99	(527.62)	298.37
Provisions	8	43.70	69.42	113.12	22.01	21.40	43.41
		16,735.83	**700.00**	**17,435.83**	**4,714.81**	**-**	**4,714.81**

Deposits with bank (non-current) amounting to 'INR 2,247.41 lakhs (31st March 2024: 1280.90 lakhs) are reclassified from 'Investments'

Notes

1 Deposits with bank (non-current) amounting to 'INR 2,247.41 lakhs (31st March 2024: 1280.90 lakhs) are reclassified from 'Investments' (non-current) to Other financial assets' (non-current).

2 Capital advances (non-current) amounting to INR 10,276.14 lakhs (31st March 2024 : 3,157.28 lakhs) are reclassified from 'Loans' (non-current) to 'Other non-current assets'.

3 Security deposits'(non-current) amounting to INR 332.52 lakhs (31st March 2024: 201.93 lakhs) is reclassified from 'Loans ' (non-current) to 'Other financial assets(non-current)'.

4 Balances with banks amounting to INR 1,468.40 lakhs (31st March 2024: INR 3,865.00 lakhs) are reclassified from cash and cash equivalents to 'Bank balances other than (b) above' and other financial assets (current) amounting to INR 1,416.40 lakhs (31st March 2024: INR 3,865.00 lakhs) INR 52 lakhs (31st March 2024: Nil) respectively..

5 Working capital demand loan amounting to INR 700 lakhs (31st March 2024: Nil) is reclassified from 'Cash and cash equivalents' to 'borrowings' (current).

6 Compulsory convertible preference share amounting to INR 2326.19 lakhs (31st March 2024: 775.29 lakhs) is reclassified from 'Equity Share capital' to 'Instruments entirely equity in nature'.

"Balances with government authorities, advances to suppliers, prepaid expenses aggregating to INR 8,583.56 lakhs (31st March 2024: INR 6,944.21 lakhs) are reclassified from loans to other current assets ; GST refund receivable in cash amounting to INR 1,232.74 lakhs (31st March 2024: INR 43.50 lakhs) is reclassified from loans to other financial assets (current) ; 'Current tax assets' amounting to INR 82.30 lakhs (31st March 2024: INR 30.54 lakhs) is reclassified from loans to current tax assets.

Further 'Accrued Interest on Fixed Deposit' and 'Other Assets' amounting to INR 256.32 lakhs (31st March 2024: INR 169.69 lakhs) is classified from Other current assets to other financial assets (current)."

8 Warranty provision (current and non-current) amounting to INR 347.09 lakhs (31st March 2024: INR 107.00 lakhs) are reclassified from 'other current liabilities 'to 'provisions' (current and non-current).

9 Employee benefits payable' and Capital creditors' aggregating to to INR 1,494.17 lakhs (31st March 2024: INR 299.51 lakhs) are reclassified from 'other current liabilities' to 'other financial liabilities' (current).

10 Accrued expenses amounting to INR 2,114.10 lakhs (31st March 2024: INR 121.52 lakhs) are reclassified from 'other current liabilities' to 'Trade Payables'.

B Statement of cashflows for the year ended 31st March 2025

Particulars	Impact of reclassification of error As at 31st March 2025		
	As previously reported	Adjustments	As restated
Net cash used in operating activity	(18,566.98)	1,965.57	(16,601.41)
Net cash generated from financing activities	53,955.73	(3,777.47)	50,178.26
Net cash used in investing activities	(36,155.75)	2,511.91	(33,643.84)
Net increase /(decrease) in cash and cash equivalents	(767.00)	700.00	(67.00)

The Group had reclassified ' Working capital loan' amounting to INR 700 Lakhs as at 31st March 2025 form "cash and cash equivalents" to "current borrowings" since it is not considered as integral part of Cash and Cash equivalents as per Ind AS-7 "Statement of Cash Flows".

The Group had classified 'Rent paid' under the head net cash generated from investing activities. This has now been re-classified as 'operating activities'.

The Group had classified 'Interest and principal payment of lease liabilities' under the head net cash generated from operating activities. This has now been re-classified as 'net cash generated from financing activities'.

53 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i) **Details of benami property held**
No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) **Wilful defaulter**
The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

iii) **Borrowings secured against current assets**
The Group has working capital loans from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

iv) **Relationship with struck off companies**
The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v) **Compliance with number of layers of companies**
The Group has complied with number of layers prescribed under clause (87) of Section (2) of the Companies Act , 2013 read with Companies (Restriction on number of layers) Rules 2017

vi) **Compliance with approved scheme(s) of arrangements**
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) **Utilisation of borrowed funds and share premium**
(1) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(2) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) **Details of crypto currency or virtual currency**
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

x) **Valuation of PPE, intangible asset and investment property**
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) **Title deeds of immovable properties not held in name of the Company**
The title deeds of all the immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

xii) **Registration of charges or satisfaction with Registrar of Companies (ROC)**
There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

As per our separate report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No.133124
Place: Pune
Date: 28/09/2026

For and on behalf of the board of directors
Pinnacle Mobility Solutions Private Limited

Sudhir Mehta
Chairman and Managing Director
DIN: 0056867

Sanjay Kumar Bohra
Director
DIN: 07311037

Sanjay Harkawat
Chief Financial Officer

Abhishek Phadke
Company Secretary
M. No. A60856

Place: Pune
Date : 28/09/2026



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