

Independent Auditor's Report

To the Members of Refex EV Fleet Services Private Limited (Formerly known as O3 Mobility Private Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Refex EV Fleet Services Private Limited (Formerly known as O3 Mobility Private Limited) ("the Company") which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

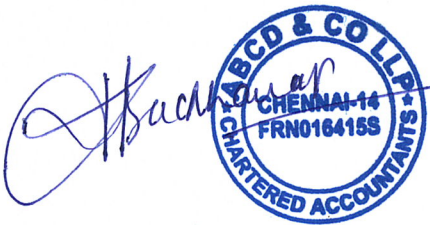
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable; and
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:
 - i. The standalone financial statement discloses the impact of pending litigations on the which would impact its financial position, as mentioned in Note No. 28.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- ii. No funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on audit procedures carried out by us, that we have 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) contain any material misstatement.
- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- vi. Based on our examination which included test checks, performed by us on the Company has used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For A B C D & Co LLP,
Chartered Accountants
Firm No: 016415S/ S000188



Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 22-04-2025
UDIN: 25214520BIMHQA3186

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report to the members of Refex EV Fleet Services Private Limited (Formerly known as O3 Mobility Private Limited) of even date)

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

We have audited the internal financial controls over financial reporting of Refex EV Fleet Services Private Limited (Formerly known as O3 Mobility Private Limited) ("the Company") as of March 31, 2025, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS 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 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 over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these Ind AS 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 control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **A B C D & Co LLP**,
Chartered Accountants
Firm No: 016415S/S000188



Vinay Kumar Bachhawat - Partner

Membership No: 214520

Place: Chennai,

Date: 22-04-2025

UDIN: 25214520BMMHQA3186

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Refex EV Fleet Services Private Limited (Formerly known as O3 Mobility Private Limited) of even date)

1. Fixed assets:

- a) In our opinion and according to the information and Explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The company does not have any intangible assets.

- b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us, we report that, the Company does not hold any freehold and leasehold immovable properties of land and building as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment (including right of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. Inventories:

- a) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the books of account, the Company does not have any inventory as on 31st March, 2025.
- b) The Company has not 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 at any point of time during the year.

- 3. In our opinion and according to information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in/provided any guarantee or security/granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses (a) to (g) of the order are not applicable to the Company.

- 4. In our opinion and according to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments during the year as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, clause (iv) of the order is not applicable.

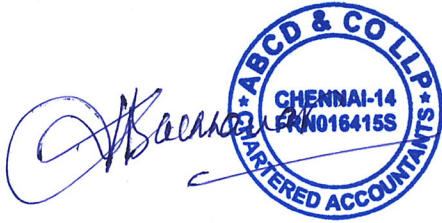
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Good and Service tax (GST), Cess and any other statutory dues with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of the above as at March 31, 2025 for a period of more than six months from the date on when they become payable.
 - c) According to the information and explanations given to me, there are no dues of income tax, sales tax, service tax, Good and Service tax (GST) outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a) In our opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
 - d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long-term purposes.
 - e) The Company does not have any subsidiaries/associates/joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
10.
 - a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.
 - b) In our opinion and according to the information and explanations given to us, the Company has not made private placement of shares during the year and the requirements of section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- 11.

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.
 - b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under the rule 13 of the Companies (Audit and Auditors) Rules,2014 with the central government, during the and up to the date of this report.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to me, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.
- 14.
- a) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
 - b) The company did not have an internal audit system for the period under audit.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.
- 16.
- a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause(xvi) (a) and (b) of the Order are not applicable.
 - b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group as a CIC. Accordingly, paragraph 3 (xvi)(c) and (d) of the of the Order are not applicable.
17. The Company has incurred cash losses of Rs. 2,314.92 and Rs. 259.09 (Rs. in lakhs), respectively, in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable.
19. In our opinion and 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, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 facts up to the date of 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.
20. In our opinion and according to the information and explanations given to us, section 135 of

Companies act is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable for the year.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **A B C D & Co LLP**,
Chartered Accountants
Firm No: 016415S/S000188



Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 22-04-2025
UDIN: 25214520BMIHQA3186

Reflex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)
CIN : U63030KA2022PTC166266
Balance sheet as at 31 March 2025
(All amount are in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1A	32.47	9.67
(b) Right of use Assets	1B	8,469.78	896.26
(c) Financial assets			
(i) Other Financial Asset	2	0.10	407.22
(d) Deferred Tax Assets (Net)	16	749.57	65.13
Total Non-current assets		9,251.92	1,378.27
Current Assets			
(a) Financial Assets			
(i) Trade receivables	3	16.30	0.96
(ii) Cash and cash equivalents	4A	15.86	3.22
(iii) Other Financial Asset	4B	256.65	0.00
(b) Contract Asset	5	168.52	0.00
(d) Other Current assets	6	171.71	0.47
Total Current assets		629.04	4.66
Total Assets		9,880.96	1,382.94
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	2.00	2.00
(b) Other equity	8	(1,907.11)	40.72
Total equity		(1,905.11)	42.72
(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Long term Borrowings	9	329.53	294.27
(ii) Lease Liability	10	6,551.64	705.37
(b) Long Term Provisions	11	7.71	1.07
Total Non Current Liabilities		6,888.87	1,000.71
Current Liabilities			
(a) Financial Liabilities			
(i) Short term Borrowings	9	2,325.16	19.92
(ii) Lease Liability	10	2,159.80	194.69
(iii) Trade Payables	12		
Outstanding dues to MSMSE		8.84	3.21
Outstanding dues to other than MSMSE		197.07	56.17
(iv) Other Financial Liabilities	13	-	0.14
(b) Short Term Provisions	14	0.13	0.00
(c) Other Current liabilities	15	206.18	65.37
Total Current Liabilities		4,897.20	339.50
Total Equity and Liabilities		9,880.96	1,382.94

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes 1 to 35

In terms of our report of even date

For A B C D & Co LLP

Chartered Accountants

Firm No. 016415S/S000188



Vinay Kumar Bachhawat

Partner

Membership No. 214520

Place : Chennai

Date : 22 April 2025


For and on behalf of the Board of Directors of
Reflex EV Fleet Services Private Ltd
(Formerly Known as O3 Mobility Private Limited)

Saravanan Vasanthakumar

Director

DIN No. 10494711

Place : Chennai

Date : 22 April 2025

Purvesh Kapadia

Director

DIN No.01896833

Place : Chennai

Date : 22 April 2025

Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)**CIN : U63030KA2022PTC166266****Statement of Profit and Loss for the year ended 31 March 2025***(All amount are in Lakhs, unless otherwise stated)*

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	16	889.21	2.28
Other income	17	28.07	-
Total Income		917.28	2.28
Expenses			
Direct Cost	18	932.25	71.84
Employee Benefit Expenses	19	352.72	27.58
Finance Cost	20	700.76	21.60
Depreciation and amortization expenses	21	1,322.54	2.46
Other Expenses	22	241.47	144.54
Total expenses		3,549.74	268.02
Profit / (Loss) before exceptional items and tax		(2,632.46)	(265.74)
Exceptional items			
Profit / (Loss) before tax		(2,632.46)	(265.74)
Tax Expense			
Current Tax	23	-	-
Deferred Tax	23	684.44	65.13
Profit after tax		(1,948.02)	(200.61)
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or Loss in subsequent periods:			
Remeasurements of defined benefit obligations (net)		0.19	0.00
Total Comprehensive Income for the year		(1,947.83)	(200.61)
Earnings per equity share (of face value of Rs. 10 each)			
Basic earnings per share	24	(9,742.04)	(1,332.72)
Diluted earnings per share	24	(9,742.04)	(1,332.72)

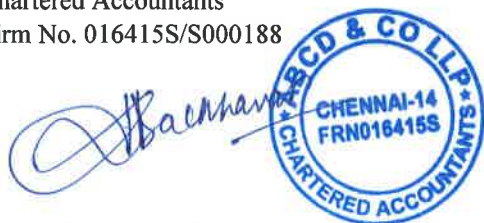
The above Standalone Profit and Loss Statement should be read in conjunction with the accompanying notes 1 to 35

In terms of our report of even date

For A B C D & Co LLP

Chartered Accountants

Firm No. 016415S/S000188

**Vinay Kumar Bachhawat**

Partner

Membership No. 214520

Place : Chennai

Date : 22 April 2025

For and on behalf of the Board of Directors of**Refex EV Fleet Services Private Ltd****(Formerly Known as O3 Mobility Private Limited)****Saravanan Vasanthakumar**

Director

DIN No. 10494711

Place : Chennai

Purvesh Kapadia

Director

DIN No.01896833

Place : Chennai

Reflex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)

CIN : U63030KA2022PTC166266

Cash Flow Statement for the Year ended 31 March 2025

(All amount are in Lakhs, unless otherwise stated)

Particulars	For the Period ended 31 March 2025	For the Period ended 31 March 2024
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(2,632.46)	(265.74)
Adjustments for:		
Depreciation and amortisation expenses	1,322.54	2.46
Amortization of Security Deposit	36.61	
Loss on Sale of Vehicle	1.26	
Interest Income BIAL Deposit	(27.79)	
Interest expense on OCD	35.31	14.36
Finance Cost	665.45	7.25
Gratuity Expenses and Leave Encashment Expenses	14.18	
Other comprehensive income - Gratuity	0.19	
Operating loss before working capital changes	(584.70)	(241.68)
Changes in working capital		
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Other non-current financial assets	407.12	(407.22)
Decrease/(Increase) in Trade Receivables	(15.34)	(0.96)
(Decrease)/Increase in other financial assets	(293.26)	0.00
Decrease/(Increase) in Other current Assets	(143.45)	(0.02)
Decrease/(Increase) in Contract Assets	(168.52)	0.00
(Decrease)/Increase in Trade Payables	146.53	59.38
(Decrease)/Increase in Long term Provisions	(7.40)	1.07
(Decrease)/Increase in Other current financial liabilities	-	0.14
(Decrease)/Increase in other current liabilities	140.82	65.37
Net cash flow from / (used) in operating activities	(518.21)	(523.93)
B. Cash flow from investing activities		
Purchase of PPE	(32.21)	(9.71)
Direct Expenses related to Lease	(20.88)	(2.80)
Lease Rental for Vehicles	(1,667.57)	(2.93)
Net cash flow from / (used) investing activities	(1,720.67)	(15.43)
C. Cash flow from financing activities		
Borrowings	2,305.26	314.19
Equity Shares	-	1.00
Equity Component of OCD	-	241.79
Interest Paid	(53.67)	(14.49)
Interest on OCD - 0.01% (Payment)	(0.07)	-
Net cash flow from / (used) in financing activities	2,251.52	542.49
Net increase / (decrease) in cash and cash equivalents (A+B+C)	12.64	3.13
Cash and cash equivalents at the beginning of the year	3.22	0.09
Cash and cash equivalents at the end of the period	15.86	3.22

The above Standalone Cash Flow Statement should be read in conjunction with the accompanying notes 1 to 35

In terms of our report of even date

For A B C D & Co LLP

Chartered Accountants

Firm No. 016415S/S000188

Vinay Kumar Bachhawal
Partner

Membership No. 214520

Place : Chennai

Date : 22 April 2025

For and on behalf of the Board of Directors of

Reflex EV Fleet Services Private Ltd

(Formerly Known as O3 Mobility Private Limited)

Saravanan Vasanthakumar
Director

DIN No. 10494711

Place : Chennai

Date : 22 April 2025

Purvesh Kapadia
Director

DIN No.01896833

Place : Chennai

Date : 22 April 2025

Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)

CIN : U63030KA2022PTC166266

Statement of Change in Equity for the Year ended 31 March 2025

(All amount are in Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	No of Shares of Rs. 10 Each	Amount
Balance as at 1 April 2023	10,000.00	1.00
Changes in equity share capital during 2023-24	9,996.00	1.00
Balance as at 31st March 2024	19,996.00	2.00
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	19,996.00	2.00

B. Other Equity**For the year ended 31 Mar, 2025**

Particulars	Reserves and Surplus	Equity Component of CFI	Total
	Retained Earnings	0.01% Unsecured Optionally Convertible Debentures	
Balance as at 1 April 2023	-0.46	-	(0.46)
Additions during the year	-200.61	241.79	41.18
Other Comprehensive Income for the Year	0.00		0.00
Balance as at April 01, 2024	(201.07)	241.79	40.72
Additions during the year	(1,948.02)	0.00	(1,948.02)
Other Comprehensive Income	0.19	0.00	0.19
Balance as at 31 March, 2025	(2,148.90)	241.79	(1,907.11)

The above Statement of changes in equity should be read in conjunction with the accompanying notes 1 to 35

In terms of our report of even date**For A B C D & Co LLP**

Chartered Accountants

Firm No. 016415S/S000188

Vinay Kumar Bachhawat

Partner

Membership No. 214520

Place : Chennai

Date : 22 April 2025

For and on behalf of the Board of Directors of

Refex EV Fleet Services Private Ltd

(Formerly Known as O3 Mobility Private Limited)

Saravanan
Vasanthakumar**Director**

DIN No. 10494711

Place : Chennai

Purvesh Kapadia

Director

DIN No.01896833

Place : Chennai



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)

CIN : U63030KA2022PTC166266

Notes forming part of Financial statements as at and for the year ended 31 March, 2025

A. Corporate Information:

REFEX EV FLEET SERVICES PRIVATE LIMITED (formerly Known as O3 Mobility Private Limited) had started off its operations at Bengaluru in March 2024 by providing an EV fleet to transport people at Bengaluru International Airport Limited for airport to city and city to airport trips. The services were being fulfilled in line with the contract for airport transportation with BIAL.

B. Material Accounting Policies

(a) Statement of Compliance

The financial statements have been prepared in accordance with Ind ASs notified under Section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

(b) Historical Cost convention

The financial statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

(c) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(d) Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a 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. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are 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);
- Level 3 inputs are unobservable inputs for the asset or liability.

B. Material Accounting Policies

(a) Current / Non-Current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



(b) Revenue recognition

Revenue from transportation services is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers, when control of the service is transferred to the customer, i.e., when the transportation service is rendered. Revenue is measured based on the agreed contractual rates with corporate clients, net of taxes and discounts. Unbilled revenue for services rendered but not yet invoiced is recognized as Contract Asset. Income received in advance is recognized as Contract Liability.

(c) Interest income:

Interest income from, if any, non-current financial assets are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the life of the financial asset to the gross carrying amount of a financial asset. Interest income from fixed deposits in banks is recognised on time proportion basis, determined by the amount outstanding and the rate applicable. Fair value gains on current investments carried at fair value are included in Other income. Other items of income are recognised as and when the right to receive arises.

(d) Property Plant and Equipment

(i) Tangible Assets

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(ii) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

(iii) Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.



(iv) Depreciation and amortization

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible property, plant and equipment has been provided on the Straight line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions on owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased.

Estimated useful lives considered by the company are:

Asset	Estimated Useful Life
Plant & Machinery	2 to 5 Years
Laptop	3 Years

(v). Capital work in progress

Assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work in progress". Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital work in progress.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(f) Borrowing costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset. All the other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

(g) Cash and Cash Equivalents

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

(h) Foreign currency translation

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are adjusted in the cost of fixed assets specifically financed by the borrowings contracted, to which the exchange differences relate.

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.



(i) Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Short Term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Post-employment obligation

The company operates the following post-employment benefit schemes. Defined benefit plans such as gratuity for its eligible employees and defined contribution plans such as provident fund.

Defined Benefit Plan (Gratuity)

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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.

Defined Contribution Plan (Provident Fund)

The State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

Other long-term employee benefits

The obligation for other long-term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned above.

(j) Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current 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 settle the liability on a net basis or simultaneously.



Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed 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 — unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(k) Provisions and contingent liabilities

Provisions

A provision is recorded when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

(l) Leases

At inception of contract, the Company assesses whether the 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. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle.



ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(m) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- (i) Those measured subsequently at fair value through other comprehensive income (in case of investments in equity instruments) through profit or loss (in case of investments in mutual funds)
- (ii) Those measured at amortised cost

The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flow for assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Measurement

Initial Measurement

The Company measures a financial asset at its fair value plus cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Investments

Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in statement of profit and loss.



Fair Value through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through Profit and loss

Assets that do not meet the criteria for amortised cost or Fair Value Through Other Comprehensive Income (FVOCI) are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Other financial assets

After Initial Measurement, financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR) method. Amortised cost is calculated by considering any discount or premium and fees or cost that are an integral part of EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk.

For trade receivables (If any), the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

(n) Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities shall be subsequently measured at fair value

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest-bearing loans and borrowings.



Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) Earnings per Share

Basic Earnings per share

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

Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and into account. The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and into account the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potentially issuable equity shares, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti-dilutive for the period presented.

(p) Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'. Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

(q) Critical Estimates and Judgements

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date and reported revenue and expenses for the year and disclosure of contingent liabilities as of the date of balance sheet. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant circumstances as of the date of financial statements. Actual amounts could differ from these estimates.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which may be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed in about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation of each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- i. Estimation of current tax expense and payable.
- ii. Estimation of defined benefit obligation
- iii. Estimation of useful life of Property, Plant and Equipment and Intangibles.



Reflex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)
Notes to financial statements for the Year ended 31 March 2025
(All amount are in Lakhs, unless otherwise stated)

Note 1A - Property Plant and Equipment

Description	Plant, Machinery and equipment	Laptop	Total
As at 31 March 2023 (At Cost)	-	-	-
Additions during the year	1.69	8.02	9.71
Deletions during the year	-	-	-
As at 31 March 2024 (At Cost)	1.69	8.02	9.71
Additions during the year	17.47	14.74	32.21
Deletions during the year	-	-	-
As at 31 March 2025 (At Cost)	19.16	22.76	41.92
Depreciation and amortization			
As at 31 March 2023	-	-	-
Charge for the year	0.01	0.03	0.04
Deletions during the year	-	-	-
As at 31 March 2024	0.01	0.03	0.04
Charge for the year	4.35	5.06	9.41
Deletions during the year	-	-	-
As at 31 March 2025	4.36	5.09	9.45
Net Book Value			
As at 31 March 2025	14.80	17.67	32.47
As at 31 March 2024	1.67	7.99	9.67
As at 31 March 2023	-	-	-

Note 1B - Right of Use (ROU) Asset

Particulars	Vehicles	Amount
As at 31 March 2023	-	-
Additions during the year	898.68	898.68
Deletions during the year	-	-
As at 31 March 2024	898.68	898.68
Additions during the year	8,925.24	8,925.24
Deletions during the year	(40.41)	(40.41)
As at 31 March 2025	9,783.51	9,783.51
Depreciation and amortization		
As at 31 March 2023	0.00	0.00
Charge for the year	2.42	2.42
Deletions during the year	0.00	0.00
As at 31 March 2024	2.42	2.42
Charge for the year	1,313.13	1,313.13
Deletions during the year	(1.83)	(1.83)
As at 31 March 2025	1,313.72	1,313.72
Net Book Value		
As at 31 March 2023	0.00	0.00
As at 31 March 2024	896.26	896.26
As at 31 March 2025	8,469.78	8,469.78

* Regrouping of asset has been made by the Management depending on the nature of the particular assets and appropriate treatment for the same.



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)
Notes to financial statements for the Year ended 31 March 2025
(All amount are in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Note 2 - Other Financial Asset		
Security Deposit	0.10	407.22
Total	0.10	407.22
Note 3 - Trade receivables		
Considered Good-Unsecured	16.30	0.96
Less: Bad debts	-	-
Less: Provision for bad and doubtful debts	-	-
Total	16.30	0.96

Trade receivables ageing schedule for the year ended as on 31 March, 2025 :-

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 Months	6 Months -1 Year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	-	16.30	-	-	16.30
(ii) Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
Total	-	16.30	-	-	16.30
Less : Allowance for credit loss	-	-	-	-	-
Total Trade receivable	-	16.30	-	-	16.30

Particulars	As at 31 March 2025	As at 31 March 2024
Note 4A - Cash and cash equivalents		
Balance with Banks		
- In Current accounts	2.69	2.28
- In Sweep accounts	13.17	-
Phonepe Wallet	-	0.94
Total	15.86	3.22
Note 4B - Other financial assets - Current		
Security deposit - short term	256.65	-
Total	256.65	-
Note 5 - Contract Assets		
Unbilled debtors	168.52	-
Total	168.52	-
Note 6 - Other current assets		
Advance to Supplier	7.33	-
Balance with government authorities	0.15	-
Prepaid Expenses	158.82	0.05
Other Current Asset*	5.41	0.43
Total	171.71	0.47

* Other current assets includes Fastag toll account balance amounting to INR 0.74 lakhs and EV charging wallet balance amounting to INR 4.67 lakhs.



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)
Notes to financial statements for the Year ended 31 March 2025
(All amount are in Lakhs, unless otherwise stated)
Note 7 - Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(a) Authorised Capital				
Equity Share of Rs. 10/- each	1,00,000	10.00	1,00,000	10.00
	1,00,000	10.00	1,00,000	10.00
(b) Issued, Subscribed and Fully Paid up				
Equity Share of Rs. 10/- each	19,996	2.00	19,996	2.00
	19,996	2.00	19,996	2.00
(c) Share Reconciliation				
Shares at the beginning of the year	19,996	2.00	10,000	1.00
Shares issued during the year	-	-	9,996	1.00
Less: Adjusted/ Redeemed/ Buyback	-	-	-	-
Shares at the end of the year	19,996	2.00	19,996	2.00

(d) Rights, Preferences and Restrictions attaching to Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board Of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shareholding More than 5% : Equity Shares

Sl No.	Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
		Number	% of Holding	No. of Shares	% of Holding
1	Refex Green Mobility Limited	19,996.00	100.00%	9,996.00	49.99%
2	Nawaz Shameer Khan	-	0.00%	10,000.00	50.01%

(f) Share held by Promoters: Equity Share

Sl No.	Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
		Number	% of Holding	No. of Shares	% of Holding
1	Refex Green Mobility Limited	19,996.00	100.00%	9,996.00	49.99%
2	Nawaz Shameer Khan	-	0.00%	10,000.00	50.01%

Particulars	As at 31 March 2025	As at 31 March 2024
Note 8 - Other Equity		
Unsecured Optionally Convertible Debentures	241.79	241.79
Retained Earning	(2,149.08)	(201.07)
Other comprehensive income	0.19	0.00
Total	(1,907.11)	40.72
<i>Retained Earning</i>		
Opening balance	(201.07)	(0.46)
Net Profit/(Net Loss) for the current year	(1,948.02)	(200.61)
	(2,149.08)	(201.07)
<i>Other comprehensive income</i>		
Opening balance	0.00	-
Additions	0.19	-
	0.19	-
Total	(1,907.11)	40.72



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)**Notes to financial statements for the Year ended 31 March 2025***(All amount are in Lakhs, unless otherwise stated)***Optionally convertible debentures (OCD's) issued by the Company**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised Capital				
Optionally Convertible Debentures of Rs. 10 each	52,17,238	521.72	52,17,238	521.72
	52,17,238	521.72	52,17,238	521.72

a) Reconciliation of the debentures outstanding at the beginning & at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Optionally Convertible Debentures of Rs. 10 each				
At the commencement of the year	52,17,238	521.72	-	-
Issued during the year	-	-	52,17,238	521.72
Outstanding at the end of the year	52,17,238	521.72	52,17,238	521.72

b) Rights, preferences and restrictions attached to Debentures

0.01 % Optionally convertible debentures were issued in the month of October 2023 (52,17,238 debentures @ Rs. 10) pursuant to the debenture holder's agreement. Optionally convertible debentures are convertible into equity share of par value Rs.10/- in the ratio of 4:261.

These debentures are convertible at any time within a period of 5 years 6 months from the date of allotment at the option of the holder. The holders of these debentures are entitled to an interest of 0.01% on face value of debentures. The OCDs are not redeemable by the Company/ or unilaterally on repayment of the investment amount and interest unless otherwise option is exercised by RGML.

c) Particulars of Debenture holders holding more than 5% debenture of a class of debentures

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Refex Green Mobility Limited				
Optionally Convertible Debentures of ₹ 10 each	52,17,238	100.00%	52,17,238	100.00%
Total	52,17,238	100.00%	52,17,238	100.00%



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)

Notes to financial statements for the Year ended 31 March 2025

(All amount are in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Note 9 - Borrowings				
<i>Unsecured - At Amortised Cost</i>				
0.01% Unsecured OCD - Liability Component	329.53	-	294.27	-
Loans and from Related Parties - RGML	-	2,325.16	-	19.92
Total	329.53	2,325.16	294.27	19.92

* Loans from Refex Green Mobility is borrowed at the rate of 12% p.a.

Note 10 - Lease Liability

The movement in lease liabilities during the period year ended 31 March 2025 is as follows:

Description	No of vehicles	Total
Balance as at April 1, 2024	176	900.07
Additions during the year	484	8,904.36
Finance Cost accrued during the year		611.91
Deletions during the year	(4)	(37.32)
Repayment of Lease Liability		(1,667.57)
Balance as at 31 Mar 2025	656	8,711.45

* 656 vehicles are been leased by Refex Green Mobility Limited.

The details of the contractual maturities of lease liabilities as at 31 March, 2025 on an undiscounted basis are as follows:

Particulars	31 March 2025	31 March 2024
Not Later than one year	2,159.80	194.69
Later than one year and not later than Five Years	6,551.64	705.37
Later Than Five Years	-	-
Total	8,711.44	900.07

Particulars	31 March 2025	31 March 2024
Current	2,159.80	194.69
Non Current	6,551.64	705.37
Total	8,711.44	900.07



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)
Notes to financial statements for the Year ended 31 March 2025
(All amount are in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31st Mar 2024
Note 11 - Long Term Provisions		
Gratuity	1.52	0.63
Leave Encashment	6.19	0.44
	7.71	1.07
Note 12 - Trade Payables		
Outstanding dues to MSMSE	8.84	3.21
Outstanding dues to other than MSMSE	197.07	56.17
	205.92	59.38

The Ageing of Trade payable as follows:

Particulars	Outstanding balance			
	Less than 1 year	1-2 years	2-3 years	Total
As at 31 March 2025				
(i) Undisputed -Due to MSMSE	8.84	-	-	8.84
(ii) Undisputed -Due to other than MSMSE	197.07	-	-	197.07
Total	205.92	-	-	205.92
As at 31 March 2024				
(i) Undisputed -Due to MSMSE	3.21	-	-	3.21
(ii) Undisputed -Due to other than MSMSE	56.17	-	-	56.17
Total	59.38	-	-	59.38

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2025 and 31st March 2024 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2025	As at 31st Mar 2024
1. Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	8.84	3.21
2. Amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
4. the amount of interest accrued and remaining unpaid at the end of each accounting year	0.00	-
5. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 13 - Other Financial Liabilities

Payable to Related Party (Interest on ICD and OCD)	-	0.14
Total	-	0.14

Note 14 - Short Term Provisions

Gratuity	0.01	
Leave Encashment	0.12	
Total	0.13	-

Note 15 - Other current liabilities

Statutory Dues (GST,TDS,Ets.)	46.60	32.45
Accured Expenses	47.60	18.00
Driver's Security Deposit	7.15	-
Driver's Revenue	55.97	
Salary Payable	48.87	14.92
	206.18	65.37



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)**Notes to financial statements for the Year ended 31 March 2025***(All amount are in Lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2025	For the year ended 31st Mar 2024
Note 16 - Revenue from operations		
Sale of Service - Daily Lease Model	476.66	0.00
Sale of Service - Driver cum Owner Model	35.84	0.00
Sale of Services - Others	376.72	2.28
Total	889.21	2.28
Note 17 - Other income		
Interest Income from FD	0.28	0.00
Finance Income on Bial Deposit	27.79	0.00
	28.07	
Note 18 - Direct Expenses		
Driver Charges	185.73	10.95
Repair and Maintenance Expenses Vehicles	23.86	0.05
Fleet Operation Expenses	722.66	60.84
Total	932.25	71.84
Note 19 - Employee Benefit Expenses		
Salaries & Wages	314.20	24.11
Staff welfare	1.28	1.04
Earned Leaves & Gratuity	14.18	1.07
ESI, PF & other contributions	23.07	1.36
Total	352.72	27.58
Note 20 - Finance Cost		
Interest on Inter Corporate Debt	47.01	0.13
Interest on Financial Liability of OCD	35.31	14.36
Lease Interest	618.43	7.12
Other interest	0.00	0.00
Total	700.76	21.60
Note 21 - Depreciation and Amortisation		
Depreciation / Amortisation for the year		
- ROU Asset	1,313.09	2.46
- Tangible Assets & Intangible assets	9.45	-
Total	1,322.54	2.46
Note 22 - Other expenses		
Traveling and Accommodation Expenses	3.48	0.08
Rates & Taxes	88.10	14.80
Rent	21.62	0.00
Printing & Stationery	4.10	1.16
Professional Fees	14.47	3.97
Subscription & Membership Fees	11.97	0.25
Branding & Marketing cost	83.49	4.26
Repair and Maintenance Expenses	1.74	0.19
Payment to Auditors	2.66	0.75
Director Remuneration	0.00	118.00
Bank Charges	0.24	0.03
Medical expense	0.81	-
Office Maintenance	0.23	-
Miscellaneous expenses	8.57	1.04
Total	241.47	144.54
Payment to Auditors		
Statutory Audit	2.66	0.75
	2.66	0.75



Reflex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)
Notes to financial statements for the Year ended 31 March 2025
(All amount are in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31st Mar 2024
Note 23 - Tax expense		
Current tax	-	-
Tax Relating to earlier period	-	-
Deferred Tax	684.44	65.13
(Deferred tax income)/ Deferred tax expense	684.44	65.13
A Deferred Tax Assets		
<u>Expenses deductible in future years</u>		
Opening balance	(65.57)	-
Due to carry forward losses	(605.86)	(63.37)
Due to Difference in Lease rental Expenses	(63.75)	(0.99)
Due to Other Temporary Difference	(14.92)	(1.21)
Deferred Tax Asset	(750.10)	(65.57)
B Deferred Tax Liability		
Opening balance	0.44	0.00
Due to Difference in Depreciation	0.10	0.44
Deferred Tax Liability	0.54	0.44
Net (Deferred Tax Asset)/ Deferred Tax Liability	(749.57)	(65.13)
Note 24 - Earnings per share		
Earnings per share (EPS)		
<i>Face Value per Equity Share</i>	10.00	10.00
Continuing Operations		
Basic Earnings per share	(9,742.04)	(1,332.72)
Diluted Earnings per share	(9,742.04)	(1,332.72)
Continuing Operations		
Net profit/(loss) attributable to equity shareholders for calculation of Basic EPS	(1,948.02)	(200.61)
Net profit/(loss) attributable to equity shareholders for calculation of Diluted EPS	(1,948.02)	(200.59)
Weighted average number of equity shares outstanding during the period		
Basic EPS	19,996	15,052.62
Diluted EPS	1,00,000	49,371.28
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted average number of equity shares used as denominator for calculating Basic EPS	19,996	15,052.62
Total Average Potential Equity Shares	80,004	34,318.66
Weighted average number of equity shares used as denominator for calculating Diluted EPS	1,00,000	49,371.28



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)
Notes to financial statements for the Year ended 31 March 2025
(All amount are in Lakhs, unless otherwise stated)

Note 25 - Related Party Transactions

A. List of Related Parties

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Sherisha Technologies Private Limited
Intermediary Holding Company	Refex Industries Limited
Public Company in which Director hold > 2% paid up share capital	3i Medtech Technologies Private Limited
Holding Company	Refex Green Mobility Limited
Key Managerial Personals	Uthayakumar Lalitha - Director (w.e.f 30 September, 2024)
	Nawaz Shameer Khan - Director (Upto 30 September, 2024)
	Purvesh Kapadia - Director
	Saravanan Vasanthakumar - Director

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Vehicle rental charges	Refex Green Mobility Limited	9.20	-
Vehicle rental charges	Sherisha Technologies Private Ltd	0.63	-
Vehicle rental charges	3i Medtech Technologies Private Limited	0.04	-
Lease Rentals	Refex Green Mobility Limited	1,667.58	2.93
Processing Fee	Refex Green Mobility Limited	19.30	-
Interest on ICD & OCD	Refex Green Mobility Limited	47.07	0.15
Loan received from Holding Company	Refex Green Mobility Limited	2,665.34	19.92
Loan repaid to Holding Company	Refex Green Mobility Limited	360.09	-
Director Remuneration	Nawaz Shameer Khan	-	100.00
Investment in OCD by Holding company	Refex Green Mobility Limited	-	521.72

C. Balance as at 31.03.2025

Nature of the Transaction	Name of Related Party	As at year ended March 31, 2025	As at year ended March 31, 2024
Director Remuneration	Refex Green Mobility Limited	-	118.00
Lease Rentals	Refex Green Mobility Limited	-	2.87
Interest on ICD & OCD	Refex Green Mobility Limited	-	0.14
Loan from Holding Company	Refex Green Mobility Limited	2,325.16	19.92
Investment in OCD by Holding company	Refex Green Mobility Limited	521.72	521.72



Reflex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)

Notes to financial statements for the Year ended 31 March 2025

(All amount are in Lakhs, unless otherwise stated)

Note 26 - Fair value measurements

a) Financial Measurement Hierarchy

(Rs. In Lakhs)

Particulars	As at March 31, 2025			Level of input used in		
	Amortised cost	At FVTOCI	FVTPL	Level 1	Level 2	Level 3

Financial Assets

At Amortised Cost

Other Financial assets - non current	0.10	-	-	-	-	-
Other Financial assets - current	256.65	-	-	-	-	-
Trade Receivables	16.30	-	-	-	-	-
Cash and Cash Equivalents	15.86	-	-	-	-	-
Total	288.91					

Financial Liabilities

At Amortised Cost

Borrowings	2,654.69	-	-	-	-	-
Trade Payables	205.92	-	-	-	-	-
Lease Liabilities	8,711.44	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
Total	11,572.05					

Particulars	As at 31 March 2024			Level of input used in		
	Amortised cost	FVOCI	FVTPL	Level 1	Level 2	Level 3

Financial Assets

At Amortised Cost

Other Financial assets - non current	407.22	-	-	-	-	-
Other Financial assets - current	-	-	-	-	-	-
Trade Receivables	0.96	-	-	-	-	-
Cash and Cash Equivalents	3.22	-	-	-	-	-
Total	411.41					

Financial Liabilities

At Amortised Cost

Borrowings	314.19	-	-	-	-	-
Trade Payables	59.38	-	-	-	-	-
Lease Liabilities	900.07	-	-	-	-	-
Other Financial Liabilities	0.14	-	-	-	-	-
Total	1,273.78					

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Inputs based on unobservable market data.

c) Valuation Method used to determine Fair Value:

Specific valuation techniques used to value financial instruments include the use of DCF for Unquoted instruments.

b) Financial Risk Management

The Company's activities expose to limited financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The company is not exposed to market risk primarily related to foreign exchange rate risk (currency risk), and the market value of its investments.

ii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. It principally arises from the Company's Trade Receivables, Retention Receivables, Advances and deposit(s) made.



Reflex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)**Notes to financial statements for the Year ended 31 March 2025***(All amount are in Lakhs, unless otherwise stated)***Trade receivables**

The company has outstanding trade receivables amounting to Rs. 16,30,246.82 as at March 31,2025. Trade receivables are typically unsecured and are derived from revenue earned from customers. Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company is not exposed to concentration of credit risk to any one single customer. Default on account of Trade Receivables happens when the counterparty fails to make contractual payment when they fall due.

Further for amounts overdue are constantly monitored by the management and provision towards expected credit loss are made in the books. Management estimated of expected credit loss for the Trade Receivables are provided below with the classification on debtors.

Overdue period	Expected Credit Loss
< 91 days	3%
91 - 120 days	5%
121 - 365 days	10%
> 365 days	100%

The above % has been arrived by taking a simple average of 3 Variants. The 3 variants are arrived on by the management on the basis of Conservative, Moderate and aggressive estimates.

Credit Risk Exposure

An analysis of age of trade receivables at reporting date is summarized as follows :

(Rs. In Lakhs)

Particulars	As at March 31, 2025	
	Net outstanding	Impairment
< 91 days	-	-
91 - 120 days	-	-
121 - 365 days	-	-
> 365 days	-	-
No credit loss expected	16.30	-
Not due	-	-
Total	16.30	-

Trade receivables are impaired in the year when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

iii) Foreign currency exchange risk

The fluctuation in foreign currency exchange rates does not have material impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. The company does not have any foreign currency exchange rate risk.

iv) Liquidity Risk

Our liquidity needs are monitored based on the monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations, Term loan from Banks, and Contribution in the form of share capital.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues, repayment of loans and retention & deposits arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short-term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. Our non-current liabilities include Unsecured Loans from ICD.



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)

Notes to financial statements for the Year ended 31 March 2025

(All amount are in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	2,325.16	-	329.53	2,654.69
Trade Payables	205.92	-	-	205.92
Lease Liabilities	2,159.80	2,431.91	4,119.73	8,711.44
Other Financial Liabilities	-	-	-	-
Total	4,690.88	2,431.91	4,449.26	11,572.05

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	19.92	-	294.27	314.19
Trade Payables	59.38	-	-	59.38
Lease Liabilities	194.69	214.06	491.31	900.07
Other Financial Liabilities	0.14	-	-	0.14
Total	274.13	214	785.58	1,273.78

Note 27 - Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets or by adequate funding by the shareholders to absorb the losses of the Company.

The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it considering the changes in economic and market conditions. The total share capital as on March 31, 2025 is Rs. 2,00,000 (Previous Year: Rs. 2,00,000)

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total Debt	2,654.69	314.19
Less: Cash and cash equivalent	15.86	3.22
Net Debt	2,638.83	310.96
Total Equity	(1,905.11)	42.72
Net debt to equity ratio (No of times)	(1.39)	7.28

The net debt to equity ratio is negative due to negative capital.

Note 28 - Pending Litigations and Contingent Liabilities

There are no contingent liabilities against the company.

Litigations against our Company

(a) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company:

A Writ Petition bearing No. 32804 of 2024 was preferred by Mr. Nawaz Shameer Khan before the Hon'ble Karnataka High Court praying to quash the FIR no. 244 of 2024 pending in the books of Bangalore Police Station. Mr. Khan was placed under an Employment Contract with Refex EV Fleet Services Private Limited, effective 01.05.2024 and he was designated as a "Wholetime Director". Subsequently, Mr. Khan was removed from his directorship, and his shareholding was subsequently clawed back. This action was taken due to a breach of his employment agreement.



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)
Notes to financial statements for the Year ended 31 March 2025
(All amount are in Lakhs, unless otherwise stated)

Note 29 - Financial Ratios

The Ratios for the years ended March 31,2025 are as follows:

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)	Reason
a) Current ratio	Current Asset	Current Liability	0.13	0.01	0.89	Increased due to increase in short term deposits.
b) Debt-Equity ratio	Total Liabilities (Debt)	Shareholders Equity	(596.61%)	28.42	5.76	Increased due to increase in lease liability.
c) Debt service coverage ratio	EBITDA	Principal + Interest	NA	NA	NA	The Company has a negative EBITDA, thus ratio not provided
d) Return on equity ratio	Net Profit	Shareholders Equity	1.02	(469.56%)	5.59	Increased due to increase in net loss and equity.
e) Inventory turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	NA	NA
f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	103.00	4.73	0.95	Increased due to increase in credit sales.
g) Trade payables turnover ratio	Direct Expenses	Average Trade Payables	4.53	1.21	0.73	Increase due to Increase in expenses in the current period.
h) Net capital turnover ratio	Turnover	Working Capital	(21.49%)	(0.68%)	0.97	Increased due to increase in turnover.
i) Net profit ratio	Net Profit	Turnover	(212.37%)	(8,797.67%)	(4,042.64%)	Decreased due to increase in net loss.
j) Return on capital employed	EBIT	Capital Employed	(38.76%)	(23.40%)	0.40	Increased due to increase in net loss



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)**Notes to financial statements for the Year ended 31 March 2025***(All amount are in Lakhs, unless otherwise stated)***Note 30. - Employee benefits****(i) General description of various defined employee's benefits schemes is as under:****a) Provident Fund:**

The company's Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate.

b) Gratuity:

Gratuity is a defined benefit plan, provided in respect of past services based on the actuarial valuation carried out by LIC of India and corresponding contribution to the fund is expensed in the year of such contribution.

The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation.

(ii) The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:**GRATUITY****Assets and Liability (Balance Sheet Position)**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of Obligation	7.97	-
Fair Value of Plan Assets	6.44	-
Surplus/ (Deficit)	-(1.53)	-
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	-(1.53)	-

Movement in Defined Benefit Obligation**(Rs. In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year	0.63	-
Current service cost	7.97	-
Interest Cost	0.04	-
Benefits Paid	-(0.49)	-
Re-measurements - actuarial loss/(gain)	-(0.19)	-
Past service cost/ others	-	-
Defined benefit obligation at the end of the year	7.97	-

Changes in the Fair Value of Plan Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	6.44	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	6.44	-



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)**Notes to financial statements for the Year ended 31 March 2025***(All amount are in Lakhs, unless otherwise stated)***Expense recognised in Statement of Profit & Loss Account****(Rs. In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	7.97	-
Past service cost	-	-
Loss/Gain on settlement	-	-
Net Interest cost/(income) on Net Defined Benefit Liability/(assets)	0.04	-
Cost Recognized in P&L	8.01	-

Expense recognised in Other Comprehensive Income**(Rs. In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/loss due to assumption changes	-	-
Change in financial assumptions	-	-
Experience variance (i.e., Actual experience Vs assumptions)	-(0.18)	-
Change in Demographic assumption	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Actuarial (gain)/loss recognized in OCI	-(0.18)	-

Sensitivity Analysis**(Rs. In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation (base)	7.97	-

Assumption	Change in Assumption	As at 31 March 2025	As at 31 March 2024
Discount Rate	-(1.00)%	9.68	-
	1.00%	6.62	-
Salary growth Rate	-(1.00)%	6.64	-
	1.00%	9.61	-
Attrition Rate	-(50.00)%	9.01	-
	50%	7.12	-
Mortality Rate	-(10.00)%	7.98	-
	10%	7.96	-

Actuarial Assumption**(Rs. In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.85%	-
Rate of salary increase	10.00%	-
Retirement Age	58 years	-
Average remaining working life (years)	29.42	-

LEAVE ENCASHMENT**Assets and Liability (Balance Sheet Position)**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of Obligation	6.31	-
Fair Value of Plan Assets	-	-
Surplus/ (Deficit)	-(6.31)	-
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	-(6.31)	-



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)**Notes to financial statements for the Year ended 31 March 2025***(All amount are in Lakhs, unless otherwise stated)***Movement in Defined Benefit Obligation****(Rs. In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation	6.31	-
Fair value of plan assets	-	-
Surplus/ (Deficit)	-(6.31)	-
Effects of asset ceiling, if any		
Net asset/(liability)	(6.31)	-

Expense recognised in Statement of Profit & Loss**(Rs. In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the beginning	0.44	0.44
Present value of obligation as the end	6.31	-
Benefit payment	0.29	-
Actual return on plan assets	-	-
Transfer in / (out)	-	-
Cost Recognized in P&L	(6.16)	0.44

Sensitivity Analysis**(Rs. In Lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation (base)	6.31	-

Assumption	Change in Assumption	As at 31 March 2025	As at 31 March 2024
Discount Rate	1.00%	5.24	-
	-(1.00)%	7.70	-
Salary growth Rate	1.00%	7.64	-
	-(1.00)%	5.26	-
Attrition Rate	50%	5.82	-
	-(50.00)%	6.97	-
Mortality Rate	10%	6.31	-
	-(10.00)%	6.32	-

Acturial Assumption

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.85%	-
Rate of salary increase	10.00%	-
Retirement Age	58 Years	-
Average remaining working life (years)	29.42	-



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)**Notes to financial statements for the Year ended 31 March 2025***(All amount are in Lakhs, unless otherwise stated)***Note 31 - Note on Leases****A. As a Lessee:**

The Company leases a number of Vehicles, certain of which have a purchase option in the normal course of the business. Extension and termination options are included in a number of leases across the Company. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option. The Company re-assesses whether it is reasonably certain to exercise options if there is a significant event or significant change in circumstances within its control. It is recognised that there is potential for lease term assumptions to change in the future and this will continue to be monitored by the Company where relevant. The Company's leases mature between 2026 and 2028. The IRR applied by the company approximates between 8.46 % to 10.90%.

The following amounts are included in the Balance Sheet:*(Rs. in Lakhs)*

Particulars	31 March 2025	31 March 2024
Current	2,159.80	194.69
Non Current	6,551.64	705.37
Total	8,711.44	900.07

The movement in lease liabilities during the period year ended 31 March 2025 is as follows:

Description	No of vehicles	Total
Balance as at April 1, 2024	176	900.07
Additions during the year	484	8,904.36
Finance Cost accrued during the year		611.91
Deletions during the year	-4	-(37.32)
Repayment of Lease Liability		-(1,667.58)
Balance as at 31 Mar 2025	656	8,711.44

* 656 vehicles are been leased by Refex Green Mobility Limited.

The details of the contractual maturities of lease liabilities as at 31 March, 2025 on an undiscounted basis are as follows:

Particulars	31 March 2025	31 March 2024
Not Later than one year	2,159.80	194.69
Later than one year and not later than Five Years	6,551.64	705.37
Later Than Five Years	-	-
Total	8,711.44	900.07



Reflex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)

Notes to financial statements for the Year ended 31 March 2025

(All amount are in Lakhs, unless otherwise stated)

Note 32 - Additional regulatory information

1)

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Borrowing secured against current assets

The Company does not have borrowing limits sanctioned from banks and financial institutions on the basis of security of current assets.

c) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

f) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries

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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

g) 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.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of property, plant and equipment, 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.

j) Other regulatory information Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

2. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year-end, the company has reviewed all such contracts and confirmed that no provision is required to be created under any law / accounting standard towards any foreseeable losses.

3. Previous year's figures are regrouped / rearranged, where necessary, to confirm to the current year's classification / disclosure.



Refex EV Fleet Services Private Ltd (Formerly Known as O3 Mobility Private Limited)

Notes to financial statements for the Year ended 31 March 2025

(All amount are in Lakhs, unless otherwise stated)

Note 33 - Registration of charges or satisfaction with Registrar of Companies

There are no charges pending to be registered with the Registrar of Companies.

Note 34 - Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 35 - Audit Trail

The Company has accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In terms of our report of even date

For A B C D & Co LLP

Chartered Accountants

Firm No. 016415S/S000188



Vinay Kumar Bachhawat

Partner

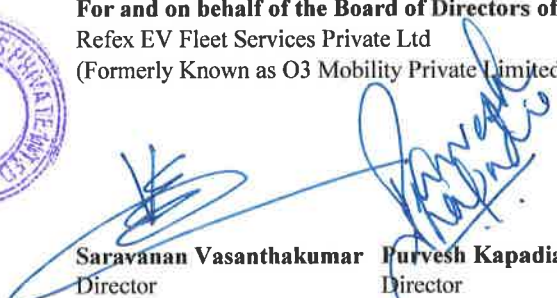
Membership No. 214520

Place : Chennai

Date : 22 April 2025



For and on behalf of the Board of Directors of
Refex EV Fleet Services Private Ltd
(Formerly Known as O3 Mobility Private Limited)



Saravanan Vasanthakumar

Director

DIN No. 10494711

Place : Chennai

Date : 22 April 2025

Purvesh Kapadia

Director

DIN No.01896833

Place : Chennai

Date : 22 April 2025