MRKS AND ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **REVOLT COCO LIMITED (EARLIER KNOWN AS NEOSELLER LIMITED)**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **REVOLT COCO LIMITED (EARLIER KNOWN AS NEOSELLER LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information, for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total 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 financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

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 annual report but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Company's annual report is expected to be made available to us after the date of this auditor's report.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Management's and Board of Directors' Responsibility for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of financial Statements

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

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

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

- Obtain an understanding of internal controls 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 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.

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

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.

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 Act, we give in the "**Annexure A**" a statement on the matters specified in para 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,

   c) The Balance Sheet, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of changes in equity, Cash Flow Statement and the Notes to Accounts dealt with by this Report are in agreement with the books of account,

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act,

   e) On the basis of the written representations received from the directors for the year ended March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act

   f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to these Ind AS financial statements and operating effectiveness of such controls, refer our separate Report in "**Annexure-B**" to this report.

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

      - There was no material impact of pending litigation which would impact its financial position as on March 31, 2026;

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

      - There were no amounts, which were required to be transferred to the investor Education and Protection Fund by the Company.

      - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest

MRKS AND ASSOCIATES
NEW DELHI
Chartered Accountants

in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;

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

- The Company has not declared/paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

- Based on our examination, which include test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirement for record retention.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: 27-5-26
UDIN: 26505788JUXZWC8293

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF REVOLT COCO LIMITED (EARLIER KNOWN AS NEOSELLER LIMITED), ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, (including Right-to-use assets).

(B) The Company does not have any intangible assets, accordingly reporting under clause 3(i)(a)(B) is not applicable.

(b) The Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable properties (which are included under the head 'Property, plant and equipment') and hence reporting under clause 3(A)(i)(c) is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory and inventory is verified on a periodical basis.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.

iv) The Company has not granted any loan, made investment or provide any guarantee or security during the audit period, accordingly clause 3(iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues are in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2026, there are no amount payable in respect of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given by the management, the company applied the term loans taken during the year for their intended purpose.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) Since, the company does not have any subsidiary, accordingly reporting under clause 3(ix)(e) is not applicable to the company.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and do not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed, there is no complaint received from whistle blower by the Company during the year (and upto the date of this report), and hence reporting under clause 3(xi)(c) is not applicable to the company.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with Sections 177 and 188 of Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

MRKS AND ASSOCIATES
NEW DELHI
Chartered Accountants

xiv) (a) In our opinion and based on our examination, 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) Since, internal audit is not applicable to the company as per Section-138 of Companies Act 2013, hence reporting under clause 3(xiv)(b) is not applicable.

xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

xvi) (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

xvii) The Company has incurred cash losses of Rs. 90,08,644/- during the financial year covered by our audit and Rs. 86,97,288/- in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

xxi) As per section 129 of Companies Act 2013 and Ind-AS 110 'Consolidated Financial Statement' provisions is not applicable to the company at the time of preparation of financial statement.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: 27-5-26
UDIN: 26505788JUXZWC8293

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF REVOLT COCO LIMITED (EARLIER KNOWN AS NEOSELLER LIMITED), ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

In conjunction with our audit of the financial statements of **REVOLT COCO LIMITED (EARLIER KNOWN AS NEOSELLER LIMITED)** ("the Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the company of as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

MRKS AND ASSOCIATES
NEW DELHI
Chartered Accountants

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: 27-5-26
UDIN: 26505788JUXZWC8293

Revolt Coco Limited (Earlier known as NeoSeller Limited)
CIN: U45300DL2021PLC388963
Balance Sheet as at 31 March 2026
(All amount in Rs. Thousands, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,031.96	3,666.51
Right of use assets	5	8,604.36	12,995.52
Financial assets			
- Other financial assets	6	1,074.21	952.21
Non-current tax assets (net)	7	11.83	7.57
		12,722.36	**17,621.81**
Current assets			
Inventories	8	6,952.62	6,607.68
Financial assets			
- Trade receivables	9	167.00	466.83
- Cash and cash equivalents	10	1,431.35	1,463.99
Other current assets	11	3,382.64	3,067.48
		11,933.61	**11,605.98**
TOTAL ASSETS		**24,655.97**	**29,227.79**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	100.00	100.00
Other equity	13	(21,383.79)	(10,150.14)
		(21,283.79)	**(10,050.14)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	15	4,121.40	7,996.87
		4,121.40	**7,996.87**
Current liabilities			
Financial liabilities			
- Borrowings	14	9,100.49	8,060.16
- Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		168.00	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		26,874.07	17,517.28
- Lease liabilities	15	5,160.00	5,160.00
- Other financial liabilities	17	176.04	280.59
Other current liabilities	18	339.77	263.03
		41,818.36	**31,281.06**
TOTAL EQUITY AND LIABILITIES		**24,655.97**	**29,227.79**

Material accounting policies and accompanying notes are integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For MRKS and Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No.: 505788

Place : New Delhi
Date : 27 May 2026
UDIN: 26505788JUXZWC8293

For and on behalf of the Board of Directors of Revolt Coco Limited

Vivek Sharma
Director
DIN: 08309789

Place : New Delhi
Date : 27 May 2026

REVOLT COCO LIMITED

Amit Jain
Director
DIN: 06802414

Place : New Delhi
Date : 27 May 2026

Revolt Coco Limited (Earlier known as NeoSeller Limited)
CIN: U45300DL2021PLC388963
Statement of Profit and Loss for the year ended 31st March 2026
(All amount in Rs. Thousands, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	19	39,828.14	25,014.33
Other income	20	474.42	455.66
		40,302.56	**25,469.99**
Expenses			
Cost of traded goods	21	36,651.22	27,629.31
Change in inventory	22	(344.95)	(6,607.68)
Employee benefits expense	23	1,569.27	2,081.31
Depreciation and amortisation expense	25	5,155.97	3,964.69
Finance costs	24	1,864.11	1,451.14
Other expenses	26	6,640.57	6,981.16
		51,536.20	**35,499.93**
Loss before tax		**(11,233.64)**	**(10,029.94)**
Tax expense			
Current tax expense		-	-
Deferred tax expense		-	-
		-	-
Loss for the year		**(11,233.64)**	**(10,029.94)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations (net of tax)		-	-
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(11,233.64)**	**(10,029.94)**
Earnings/(loss) per equity share (Rs. 10 per equity share)			
Basic (Rs.)		(1,123.36)	(1,002.99)
Diluted (Rs.)		(1,123.36)	(1,002.99)

Material accounting policies and accompanying notes are integral part of the financial statements

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

For MRKS and Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No.: 505788

Place : New Delhi
Date : 27 May 2026

For and on behalf of the Board of Directors of Revolt Coco Limited

Vivek Sharma
Director
DIN: 08309789

Place : New Delhi
Date : 27 May 2026

REVOLT COCO LIMITED

Amit Jain
Director
DIN: 06802414

Place : New Delhi
Date : 27 May 2026

Revolt Coco Limited (Earlier known as NeoSeller Limited)
CIN: U45300DL2021PLC388963
Cash Flow Statement for the year ended 31st March 2026
(All amount in Rs. Thousands, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Loss before tax	(11,233.64)	(10,029.94)
	Adjustments for:		
	Depreciation and amortisation expense	5,155.97	3,964.69
	Interest Income - Notional	(112.01)	(85.59)
	Finance cost	1,864.11	1,451.14
	Operating loss before working capital changes	**(4,325.56)**	**(4,699.70)**
	Movement in working capital		
	(Increase) / decrease in assets		
	Inventories	(344.95)	(6,607.68)
	Trade receivables	299.82	(466.83)
	Other assets	(315.17)	(3,441.35)
	Security Deposit	-	(952.21)
	Increase / (decrease) in liabilities		
	Trade payables	9,524.79	17,481.88
	Financial liabilities	(104.55)	280.59
	Other liabilities	76.74	263.03
	Cash generated from operations activites	**4,811.12**	**1,857.73**
	Net income tax (paid)	(4.26)	-
	Net cash flow from operating activities (A)	**4,806.86**	**1,857.73**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital advance and payables)	(140.27)	(4,178.16)
	Net cash flow used in investing activities (B)	**(140.27)**	**(4,178.16)**
C	**Cash flow from financing activities**		
	(Repayment of) / proceeds from short-term borrowings (net)	459.47	7,802.25
	lease liabilities	(5,158.71)	(4,023.67)
	Interest paid	-	(9.36)
	Net cash flow (used)\generated financing activities (C)	**(4,699.24)**	**3,769.22**
	Net increase \ (decrease) in Cash and cash equivalents (A+B+C)	**(32.64)**	**1,448.79**
	Cash and cash equivalents at the beginning of the year	1,463.99	15.20
	Cash and cash equivalents at the end of the year	**1,431.35**	**1,463.99**

Notes

1) **Cash and cash equivalent comprises of**	For the period ended 31 Mar 2026	For the year ended 31 March 2025
Balances with banks (current accounts)	1,431.35	1,463.99
	1,431.35	**1,463.99**

Material accounting policies and accompanying notes are integral part of the financial statements
This is the Cash Flow Statement as referred to in our report of even date

For MRKS and Associates
Chartered Accountants
FRN: 023711N

Kamal Ahuja
Partner
Membership No.: 505788

Place : New Delhi
Date : 27 May 2026

For and on behalf of the Board of Directors of Revolt Coco Limited

Vivek Sharma
Director
DIN: 08309789

Place : New Delhi
Date : 27 May 2026

Amit Jain
Director
DIN: 06802414

Place : New Delhi
Date : 27 May 2026

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

Revolt Coco Limited (Earlier known as NeoSeller Limited)
CIN: U45300DL2021PLC388963
Statement of Changes in Equity for the year ended 31st March 2026
(All amount in Rs. Thousands, unless otherwise stated)

A. Equity share capital

As at 31 March 2026

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Equity share capital	100.00	-	100.00

As at 31 March 2025

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	
Equity share capital	100.00	-	100.00

B. Other equity

Particulars	Reserves and surplus		Total
	Retained earnings	Securities premium	
Balance as at 31 March 2024	(120.20)	-	(120.20)
Loss for the period	(10,029.94)	-	(10,029.94)
Balance as at 31 March 2025	**(10,150.14)**	-	**(10,150.14)**
Loss for the period	(11,233.64)	-	(11,233.64)
Balance as at 31 March 2026	**(21,383.79)**	-	**(21,383.79)**

Material accounting policies and accompanying notes are integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For MRKS and Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No.: 505788

Place : New Delhi
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For and on behalf of the Board of Directors of
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REVOLT COCO LIMITED

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Revolt Coco Limited (Earlier known as NeoSeller Limited)
CIN: U45300DL2021PLC388963
Notes to the financial statements for the year ended 31st March 2026
(All amount in Rs. Thousands, unless otherwise stated)

1 **Corporate information**

Revolt Coco Limited, ("the Company") a public company was incorporated on 26th Octoer 2021 under the provisions of Indian Companies Act, 2013. The Company is engaged in the retailing of electric motorcycles, spare parts and other related services. The Company has its registered office at Hauz Khas, New Delhi-110016 , India and its branch offices at Delhi, India.

2 **Basis of preparation**

(A) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs, pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division III of Schedule III to the Companies Act, 2013 ("Ind AS compliant schedule") and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities:
a) Certain financial assets and liabilities that are measured at fair value; and
b) Defined benefit plans-plan assets measured at fair value.

The financial statements have been prepared and presented in INR, which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest thousands unless, except when otherwise indicated.

The financial statements were approved for issue by the Company's Board of Directors on 27 May 2026.

Use of estimates

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

3 **Material accounting policy information**

a) **A. Operating cycle**

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non current classification of assets and liabilities.

B. Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded; - it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

b) **Revenue recognition**

Sale of goods/ rendering of services

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identify the contract with a customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise the revenue when/as the performance obligation(s) is/are satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including Goods and Service Tax and any other government subsidies. The Company recognises revenue when it transfers control over a product / service to a customer which coincides with the delivery of the vehicle/ rendering of service. The Company also provides certain services to its customers, as an additional feature to the main product, the price of which is included in the total consideration payable by the customer. The Company carves out the price of the service and recognises it as a separate line of revenue over the period of service rendered. Till such time, the amount of consideration received attributable to this service is treated as deferred income.

Subscription income is recognised over the period of service rendered.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

The Company receives advance payments from customers for the sale of electric motorcycles. The Company applies the practical expedient for short-term advances received from customers, that is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Warranty provisions

The Company offers warranty for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Such assurance-type warranties are accounted for under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Provision for warranty related costs are recognised when the bike is sold to the customer. Initial recognition is based on historical experience of the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The initial estimate of warranty related costs is revised periodically.

Contract balances

Trade receivables

A receivable is recognised by the Company when the goods are delivered/ services are rendered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment due.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to the customers before the customer pays the consideration or before payment is due, a contract assets is recognised for the earned consideration when that right is conditional on the Company's future performance.

Contract liability

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract i.e., transfers control of the related goods or services to the customer.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

For all debt instruments measured at amortised cost, interest income is recognised on time proportion basis, taking into account the amount outstanding and effective interest rate

c) Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received. When the grant or subsidy from the Government relates to an expense item, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs, which they are intended to compensate.

d) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

e) Property, plant and equipment

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

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 entity and the cost can be measured reliably. Property, plant and equipment which are significant to the total cost of that item of property, plant and equipment and having different useful life are accounted separately.

Capital work-in-progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost.

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

The estimates of useful life of property, plant and equipment are as follows:

Particulars	Useful life as per Schedule II of the Act
Plant and machinery	3 to 15 years
Office equipment	3 to 5 years
Vehicles	5 to 8 years
Computers	3 years

The leasehold improvements are depreciated over the lease period or useful life of the underlying asset whichever is lower.

The residual values, useful lives and method of depreciation are reviewed at each reporting period end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

f) Intangible assets

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The cost of acquired software is amortised over a period in the range of 3-5 years from the date of acquisition.

Internally- generated Intangible Assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. The useful life of internally generated intangible asset is estimated as 5 years.

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. The amount includes investment in development of new product model.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that a non-financial asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the non-financial asset. If such recoverable amount of the non-financial asset or the recoverable amount of the cash generating unit to which the non-financial asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All non-financial assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the non-financial asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

Financial assets

Initial and subsequent measurement

Financial assets at amortised cost – The financial assets are measured at the amortised cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All investments in mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings and security deposits.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition 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.

i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company consider –

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 months expected credit losses.

j) Inventories

Inventories are valued at the lower of cost and net realisable value.

i) Cost of raw materials, components, stores and spares are ascertained on a moving average basis.

ii) Cost of finished goods and work-in-progress comprise of direct materials, direct labour and an appropriate proportion of variable and fixed overhead, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

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. Materials and supplies held for use in production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost. Slow and non-moving material, obsolescence, defective inventories are duly provided for.

k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted as at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of the underlying item.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

Deferred tax

Deferred income taxes are calculated using the balance sheet approach. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss in OCI or equity depending upon the treatment of underlying item.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

m) Post-employment, long term and short term employee benefits

Defined contribution plans

The Company makes contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit actuarial method.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the period in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

The Entity records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed in the financial statements.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

p) Lease

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Company as a Lessee

The company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.
The company applies the available practical expedients wherein it:

▶ Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
▶ Relles on its assessment of whether leases are onerous immediately before the date of initial application
▶ Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
▶ Excludes the initial direct costs ,from the measurement of the right-of-use asset at the date of initial application
▶ Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease together with any periods covered by an option to extend the lease if it is reasonably certain not to be exercised or any per'iods covered by an option to terminate the lease if it is reasonably certain not to be exercised.
▶ The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.That is it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.
The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

q) Foreign currency transactions and translations

Functional and presentation currency

The financial statements are prepared in Indian Rupee ('₹') which is also the functional and presentation currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

r) Investment in subsidiary company

Investments representing equity interest in subsidiary company is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of the investment, the difference between net disposal proceeds and the carrying amount is recognised in the statement of profit and loss.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the Chief Operating Decision Maker.

Identification of segments:

In accordance with Ind AS 108 Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

Results of the operating segments are reviewed regularly by the Chief Operating Decision Maker, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

t) Corporate Social Responsibility

CSR Provisions is not applicable as per section 135 of the companies Act 2013, since the company is not falling under the below threshold limit of: a) Net worth not more than five hundred crore rupees or b) Turnover is not more than one thousand crore rupees or c) Net profit is not more than five crore rupees in the current assessment year

u) Internal Audit

As per section 138 of the companies Act 2013, the threshold limit for applicability of Internal Audit (IA) are: a) Turnover is not more than two hundred crore rupees or b) Outstanding loans is not more than one hundred crore rupees. Both conditions are not fulfilled by the company. Hence, IA is not applicable to the company.

v) Significant management judgement in applying accounting policies and estimation uncertainty

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Recognition and estimation of tax expense including deferred tax – Note 3(k), Note 7 and Note 33
Estimated impairment of financial assets and non-financial assets – Note 3(g) and Note 3(i)
Assessment of useful life of property, plant and equipment – Note 3(e) and Note 4
Estimation of assets and obligations relating to employee benefits – Note 3(m) and Note 30
Valuation of inventories – Note 3(j) and Note 8
Leases – Note 3(p) and Note 39
Fair value measurement – Note 3(h) and Note 36
Expected credit loss – Note 3(i) and Note 37
Warranty provision - Note 3(b)

w) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 — Presentation of Financial Statements (classification of liabilities as current or non-current, including liabilities with covenants), Ind AS 12 — Income Taxes (International Tax Reform — Pillar Two Model Rules), Ind AS 21 — The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 — Statement of Cash Flows and Ind AS 107 — Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 01 April 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's standalone financial statements."

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non- current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 01 April 2026. The Company does not expect any material impact on its financial statements.

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

4 Property, plant and equipment

Particular	Office equipment	Computers	Plant and equipment	Vehicles	Leasehold improvements	Total
Gross carrying value						
As at 1 April 2024	-	-	-	-	-	-
Additions during the year	143.15	87.98	315.90	637.20	2,993.93	4,178.16
Disposals during the year	-	-	-	-	-	-
As at 31 March 2025	**143.15**	**87.98**	**315.90**	**637.20**	**2,993.93**	**4,178.16**
Additions during the year	-	-	-	130.26	-	130.26
Disposals during the year	-	-	-	-	-	-
As at 31 March 2026	**143.15**	**87.98**	**315.90**	**767.46**	**2,993.93**	**4,308.42**
Accumulated depreciation						
As at 1 April 2024	-	-	-	-	-	-
Additions during the year	34.15	16.49	45.22	53.27	362.52	511.65
Disposals during the year	-	-	-	-	-	-
As at 31 March 2025	**34.15**	**16.49**	**45.22**	**53.27**	**362.52**	**511.65**
Additions during the year	45.33	27.86	60.02	136.05	495.55	764.81
Disposals during the year	-	-	-	-	-	-
As at 31 March 2026	**79.48**	**44.35**	**105.24**	**189.32**	**858.07**	**1,276.46**
Net carrying value						
As at 31 March 2026	**63.67**	**43.63**	**210.66**	**578.14**	**2,135.86**	**3,031.96**
As at 31 March 2025	**109.00**	**71.49**	**270.68**	**583.93**	**2,631.41**	**3,666.51**

MRKS AND ASSOCIATES ★ NEW DELHI ★ Chartered Accountants

REVOLT COCO LIMITED ★

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(All amount in Rs. Thousands, unless otherwise stated)

5 Right of use assets

Particular	ROU(Building)	Total
Gross carrying value		
As at 1 April 2024	-	-
Additions during the year	16,448.56	16,448.56
Disposals during the year	-	-
As at 31 March 2025	**16,448.56**	**16,448.56**
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2026	**16,448.56**	**16,448.56**
Accumulated depreciation		
As at 1 April 2024	-	-
Additions during the year	3,453.04	3,453.04
Disposals during the year	-	-
As at 31 March 2025	**3,453.04**	**3,453.04**
Additions during the year	4,391.16	4,391.16
Disposals during the year	-	-
As at 31 March 2026	**7,844.20**	**7,844.20**
Net carrying value		
As at 31 March 2026	**8,604.36**	**8,604.36**
As at 31 March 2025	**12,995.52**	**12,995.52**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

Revolt Coco Limited (Earlier known as NeoSeller Limited)
CIN: U45300DL2021PLC388963
Significant accounting policies and notes to the financial statements for the year ended 31st March 2026
(All amount in Rs. Thousands, unless otherwise stated)

6 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-current		
Considered good, unless stated otherwise		
Security deposits	1,074.21	952.21
	1,074.21	**952.21**

7 Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision)	11.83	7.57
	11.83	**7.57**

8 Inventories
(valued at lower of cost or net realisable value, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Finished goods	2,014.17	3,299.96
Spares and accessories	4,938.45	3,307.72
	6,952.62	**6,607.68**

9 Trade receivables
(unsecured unless otherwise stated, at amortised cost)

	As at 31 March 2026	As at 31 March 2025
Debtors for sale of bikes and components		
- Considered good - Secured	-	-
- Considered good - Unsecured	167.00	466.83
	167.00	**466.83**

Trade receivables ageing schedule:

Particulars	Year	Outstanding for following periods*					
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	2025-26	167.00	-	-	-	-	**167.00**
	2024-25	466.83	-	-	-	-	**466.83**
Undisputed Trade receivables- credit impaired	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Disputed Trade receivables- considered good	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Total Gross	**2025-26**	**167.00**	-	-	-	-	**167.00**
	2024-25	**466.83**	-	-	-	-	**466.83**
Less : Allowance for expected credit loss	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Net receivables	**2025-26**	**167.00**	-	-	-	-	**167.00**
	2024-25	**466.83**	-	-	-	-	**466.83**

*For the purpose of ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" receivables as at the year-end.

10 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
Balances with banks (current accounts)	1,431.35	1,463.99
	1,431.35	**1,463.99**

11 Other current assets
(unsecured, considered good, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Considered good		
Balances with statutory authorities	3,369.14	2,176.16
Employee advances	-	821.65
Advances to suppliers	13.50	69.67
	3,382.64	**3,067.48**

12 Equity share capital

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
50,000 (31 March 2025: 50,000) equity shares of Rs. 10/- each	500.00	500.00
	500.00	**500.00**
Issued, subscribed and fully paid-up share capital		
10,000 (31 March 2025: 10,000) equity shares of Rs. 10/- each, fully paid up	100.00	100.00
	100.00	**100.00**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	10,000	100.00	10,000	100.00
Add : Issued during the year	-	-	-	-
Equity shares at the end of the year	**10,000**	**100.00**	**10,000**	**100.00**

b) Rights/restrictions attached to equity shares
The Company has only one class of equity shares with voting rights, having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each fully paid up				
Revolt Intellicorp Private Limited	10,000	100.00%	10,000	100.00%

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders/ members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

e) Detail of shares held by promoters

Promoter name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Revolt Intellicorp Pvt Ltd and its nominee	10,000.00	100%	No Change	10,000.00	100%	No Change

13 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(10,150.14)	(120.20)
Add: Loss for the year	(11,233.64)	(10,029.94)
Balance at the end of the year	**(21,383.79)**	**(10,150.14)**

14 Borrowings

	As at 31 March 2026	As at 31 March 2025
Current borrowings		
Unsecured		
Inter corporates deposit **	9,100.49	8,060.16
	9,100.49	8,060.16

***includes interest accrued amounting to Rs. 576.87 thousands (31 March 2025: Rs. 256.13)*

15 Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Non-current		
Lease liabilities	4,121.40	7,996.87
	4,121.40	7,996.87
Current		
Lease liabilities	5,160.00	5,160.00
	5,160.00	5,160.00

16 Trade payables

	As at 31 March 2026	As at 31 March 2025
-Total outstanding dues of micro enterprises and small enterprises (refer note 40)	168.00	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	26,874.07	17,517.28
	27,042.07	17,517.28

Trade payable ageing schedule :-

Particulars		Outstanding for following periods*					
		Unbilled/ Accruals	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Due to MSME	2025-26	-	168.00	-	-	-	168.00
	2024-25	-	-	-	-	-	-
Due to others	2025-26	-	26,874.07	-	-	-	26,874.07
	2024-25	504.79	17,012.49	-	-	-	17,517.28
Disputed dues to MSME	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Disputed dues to others	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Total	**2025-26**	**-**	**27,042.07**	**-**	**-**	**-**	**27,042.07**
	2024-25	**504.79**	**17,012.49**	**-**	**-**	**-**	**17,517.28**

* For the purpose of presentation of ageing schedule, the invoice date has been considered as the due date by the Company.

17 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Employee related payables	176.04	280.59
	176.04	280.59

18 Other liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
PM E-DRIVE Discount	80.00	145.00
Statutory dues	52.62	118.03
Advances from Customers	207.15	-
	339.77	263.03

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

COCO LIMITED REVOLT

Revolt Coco Limited (Earlier known as NeoSeller Limited)
CIN: U45300DL2021PLC388963
Significant accounting policies and notes to the financial statements for the year ended 31st March 2026
(All amount in Rs. Thousands, unless otherwise stated)

19 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Sale of bikes (net of rebate and discounts)	34,697.76	18,955.48
Sale of traded goods / spare parts	3,190.25	3,501.09
Sale- others	1,940.13	2,557.76
	39,828.14	**25,014.33**

20 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Miscellaneous income	474.42	455.66
	474.42	**455.66**

21 Cost of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock of raw materials	-	-
Add: Purchases	35,350.72	26,787.81
Add: Direct expenses	1,300.50	841.50
	36,651.22	**27,629.31**

22 Change in inventory

	For the year ended 31 March 2026	For the year ended 31 March 2025
Spares & Accessories		
Inventories at the end of the year	4,938.45	3,307.72
Inventories at the beginning of the year	3,307.72	-
Net decrease/ (increase)	**(1,630.73)**	**(3,307.72)**
Finished Goods		
Inventories at the end of the year	2,014.18	3,299.96
Inventories at the beginning of the year	3,299.96	-
Net decrease/ (increase)	**1,285.78**	**(3,299.96)**
Total decrease/ (increase)	**(344.95)**	**(6,607.68)**

23 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	1,394.03	1,897.09
Contribution to provident and other funds	54.84	62.46
Staff welfare expenses	120.40	121.76
	1,569.27	**2,081.31**

24 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on		
- Inter corporate loans	580.87	257.91
- Delayed payment of taxes	-	9.36
- Lease liability	1,283.24	1,183.87
	1,864.11	**1,451.14**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

25 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on tangible assets (refer note 4)	764.81	511.65
Depreciation on right of use asset (refer note 5)	4,391.16	3,453.04
	5,155.97	**3,964.69**

26 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement and business promotion	-	151.67
Professional, technical and consultancy*	625.00	213.85
Power and fuel	448.19	505.55
Insurance	-	6.72
Travelling and conveyance	18.28	51.77
Selling and distribution expenses	1.69	4.00
Rent (also refer note 39)	463.29	560.00
Repair and maintenance	18.65	5.58
Website and server maintenance charges	78.08	78.75
Manpower Outsourced	3,937.00	4,772.07
Miscellaneous expenses	1,050.39	631.21
	6,640.57	**6,981.17**

***Includes remuneration to auditors (excluding applicable taxes)**		
As auditors	30.00	30.00
	30.00	**30.00**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

27 The Board of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in 'Ind AS 108 - Operating Segments.' The operations of the Company fall under "Retails of motorcycles in Electric mobility segment" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.

a. Information about operation segment:
The Company deals in only one product i.e. electric motorcycles. Hence, no separate disclosure is required.

b. Information about geographical areas:
The entire revenue of the Company are made to beneficiaries which are domiciled in India. Also, all the non-current assets of the Company are located in India. The Company is engaged in operations within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

28 The Company operates as an retail dealer of motorcycles in electric mobility segment. With sustainability and adaptability to environment friendly vehicles gaining momentum across the country with various government incentives, the Company is confident of exponential year on year growth in near future. During the current year, the Company has incurred loss of Rs. 11,233.64 Thousands (31 March 2025: Rs. 10,029.94 Thousands) and has accumulated losses of Rs. 21,383.79 Thousands as at 31 March 2026 (31 March 2025: Rs. 10,150.14 Thousands) and the Company's current liabilities exceed its current assets by Rs. 29,884.75 Thousands as at 31 March 2026. Based on the expected growth in the Company's business coupled with various initiatives to improve liquidity and profitability , the management is confident of Company's ability to generate sufficient cash flow from operations in the future, to enable it to operate as a going concern. Management is confident that the Company shall be able to generate adequate resources to meet short- term fund requirements based on negotiations for alternate credit arrangements with OEM, and continue its operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis and the Company will be able to realize its assets and discharge its liabilities as recorded in these financial statements in the normal course of business.

29 A sum of Rs. 3,369.14 Thousands (31 March 2025: Rs. 2,176.16) has been presented as 'balances with statutory authorities' under 'Other non-current assets' and 'Other current assets', as at 31 March 2026, that the management is confident of recovery through utilisation against the future sales and service orders, based on management approved projections and refund claims filed/ in the process of being filed, in accordance with applicable GST regulations.

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

30 Employee benefit expenses

Defined contribution:
Contributions are made to the Government Provident Fund and Family Pension Fund which cover all regular employees eligible under applicable Acts. Both the eligible employees and the Company make pre-determined contributions to the Provident Fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized in the statement of profit and loss an amount of Rs. 54.84 Thousands (31 March 2025: 62.46), towards employer's contribution towards Provident Fund.

31 Earnings/ (loss) per equity share (EPS):

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Loss for the year	**(11,233.64)**	**(10,029.94)**
Opening number of shares	10,000	10,000
Weighted average number of shares used in computing basic EPS	10,000	10,000
Closing number of shares	10,000	10,000
Weighted average number of shares used in computing diluted EPS*	10,000	10,000
Face value per equity share – (Rs.)	10.00	10.00
Basic earnings/ (loss) per equity share – (Rs.)	(1,123.36)	(1,002.99)
Diluted earnings/ (loss) per equity share – (Rs.)	(1,123.36)	(1,002.99)

*The effect of conversion of share warrants on earnings per share is anti-dilutive and hence, not considered for computation of dilutive earnings per share.

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MRKS AND ASSOCIATES ★ NEW DELHI ★ Chartered Accountants

REVOLT COCO LIMITED ★

Revolt Coco Limited (Earlier known as NeoSeller Limited)
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Significant accounting policies and notes to the financial statements for the year ended 31st March 2026
(All amount in Rs. Thousands, unless otherwise stated)

32 Related party disclosures

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

I	**Ultimate Holding Company**	RattanIndia Enterprises Limited (REL)
II	**Holding Company**	Revolt Intellicorp Private Limited

III Other related parties:

Enterprise over which Key Management Personnel (including relatives) have significant influence –
(with whom transactions have been entered during the year/ previous year):

1	Neotec Enterprises Limited	Enterprise over which Key Management Personnel have significant influence
2	Neotec Insurance Brokers Limited	Enterprise over which Key Management Personnel have significant influence

IV Directors/Key Management Personnel

Amit Jain	Director of the Company
Manoj Kumar	Director of the Company
Surinder Kumar Aery	Director of the Company (upto 28 March 2025)
Vivek Sharma	Director of the Company (w.e.f. 28 March 2025)

V Transactions during the year:

Name of related party	**Nature of transaction**	**31 March 2026**	**31 March 2025**
Revolt Intellicorp Private Limited	Inter-corporate deposit received	686.23	10,804.03
	Interest expense on inter-corporate deposit	540.81	257.91
	Inter-corporate deposit paid	206.75	3,000.00
	Purchase of goods	47,176.10	27,629.31
	Purchase of services	257.31	220.34
	Sale of Services	200.60	660.10
	Discount and scheme received	260.41	820.54
	Website Charges paid to Revolt Intellicorp Pvt Ltd	78.08	78.75
Neotec Insurance Broker Limited	Insurance Commission Received	-	167.30
Neotec Enterprise Limited	Marketing Commission Received	144.00	20.95
	Commission on Bike Finance Received	113.00	117.25

VI Summary of outstanding balances

Name of related party	**Nature of transactions**	**31 March 2026**	**31 March 2025**
Revolt Intellicorp Private Limited	Inter-corporate deposit Received	8,283.51	7,804.03
	Interest expense on inter-corporate deposit	816.99	256.13
	Trade Payable	24,985.87	16,146.97
Neotec Insurance Broker Limited	Trade receivable	-	197.41
Neotec Enterprise Limited	Trade receivable	52.92	163.08

Notes:

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

33 Effective tax reconciliation

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Loss before tax	**(11,233.64)**	**(10,029.94)**
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	**(2,827.28)**	**(2,524.34)**
Adjustment for non-deductible expenses		
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	190.75	10.88
Employee benefits	-	-
Expenses never allowed under Income- tax Act, 1961	-	-
Others items disallowed/(allowed) under Income-tax Act, 1961	1,105.17	869.06
Deferred tax assets not recognised on business loss and unabsorbed depreciation	1,531.36	1,644.39
Total adjustments [B]	**2,827.28**	**2,524.34**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

Revolt Coco Limited (Earlier known as NeoSeller Limited)
CIN: U45300DL2021PLC388963
Significant accounting policies and notes to the financial statements for the year ended 31st March 2026
(All amount in Rs. Thousands, unless otherwise stated)

34 Financial ratios

Following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Remarks
Current ratio	Current assets	Current liabilities	0.29	0.37	-23.09%	Variance in ratio is due to increase in current Liabilities during the current year.
Debt - equity ratio	Total debt [Non-current borrowings + Current borrowings]	Shareholder's equity	(0.43)	(0.80)	-46.69%	Variance in ratio is due to increase in borrowings & Losses during the current year.
Debt service coverage ratio	Earning available for debt service [Profit/loss after tax + Depreciation and amortisation expense + Finance costs]	Debt service [Interest expense (including capitalised) + Principal repayment (including prepayments)]	1.52	1.94	-21.80%	-
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	31.42	26.79	17.27%	-
Trade payable turnover ratio	Purchases and other expenses	Average trade payables	0.49	0.99	-50.64%	Variance is due to increase in purchase during the year with corresponding increase in turnover
Net capital turnover ratio	Revenue from operations	Average working capital	(1.61)	(2.54)	-36.72%	Variance is due to proportionate increase in current liability is more than proportionate increase in current asset
Net Profit ratio	Net profit	Revenue from operations	-28.21%	-40.10%	-29.66%	Variance is due to increase in turnover during the year.
Inventory Turnover Ratio	Cost of good sold	Average inventories	1.34	1.59	-15.81%	-

**Return on equity (ROE) ratio can't be computed as the Net Profit and Equity is negative.*
**Return on capital employed (ROCE) ratio can't be computed as the Net Profit and Equity is negative*

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REVOLT COCO LIMITED ★

(All amount in Rs. Thousands, unless otherwise stated)

35 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

There are no assets and liabilities measured at fair value through profit or loss and fair value through comprehensive income.

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values (refer note 36 (i)).

iv) Valuation process and technique used to determine fair value

There are no assets and liabilities measured at fair value through profit or loss and fair value through comprehensive income.

36 Financial risk management

i) Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	167.00	-	-	466.83
Cash and cash equivalents	-	-	1,431.35	-	-	1,463.99
Other bank balances	-	-	-	-	-	-
Other financial assets	-	-	1,340.33	-	-	959.78
Total	-	-	**2,938.68**	-	-	**2,890.60**
Financial liabilities						
Borrowings	-	-	9,100.49	-	-	8,060.16
Trade payables	-	-	26,874.07	-	-	17,517.28
Lease liabilities	-	-	9,281.40	-	-	13,156.87
Other financial liabilities	-	-	176.04	-	-	280.59
Total	-	-	**45,432.00**	-	-	**39,014.90**

Note:

The fair value of the financial assets and financial liabilities are included at the amount which would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants. The following methods and assumptions were used to estimate the fair values:

(a) Trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to short- term maturities of these instruments.

(b) Management uses best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

ii) Risk management

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in note 37. The main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below.

The Company's risk management is carried out by a central finance department (of the Company) under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2026 and 31 March 2025, as summarised below:

Particulars	31 March 2026	31 March 2025
Trade receivables (i)	167.00	466.83
Cash and cash equivalents (ii)	1,431.35	1,463.99
Other bank balances (ii)	-	-
Other financial assets (iii)	1,340.33	959.78

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The Company's trade receivables are from sistern concerned who have provided Insurance & financing services to the Company and further, make payments of the amounts after provision of services. Therefore, these trade receivables are considered high quality and accordingly, no life time expected credit losses are recognised on such receivables based on simplified approach.

(ii) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(iii) Other financial assets include includes security deposits. Credit risk related to other financial assets, the management monitors the recoverability of such assets on continuous basis and makes adjustments wherever deemed necessary.

Credit risk exposure

As at 31 March 2026:

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount (net of provision)
Trade receivables	167.00	-	167.00
Cash and cash equivalents	1,431.35	-	1,431.35
Other bank balances	-	-	-
Other financial assets	1,340.33	-	1,340.33

As at 31 March 2025:

Particulars	Estimated gross carrying	Expected credit loss	Carrying amount
Trade receivables	466.83	-	466.83
Cash and cash equivalents	1,463.99	-	1,463.99
Other bank balances	-	-	-
Other financial assets	959.78	-	959.78

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(All amount in Rs. Thousands, unless otherwise stated)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2026	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	1,040.34	8,060.15		9,100.49
Trade payables	26,874.07	-	-	26,874.07
Other financial liabilities	176.04	-	-	176.04
	28,090.45	**8,060.15**	-	**36,150.60**

31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	8,060.16	-		8,060.16
Trade payables	17,517.28	-	-	17,517.28
Other financial liabilities	280.59	-	-	280.59
	25,858.03	-	-	**25,858.03**

C) Market risk

a) Foreign currency risk

The Company as at 31 March 2026 is not exposed to significant foreign exchange risk arising from foreign currency transactions as the Company has been able to achieve localization for majority of its raw materials. However for export sale company is receiving confirmed LC before supply of goods.

b) Interest rate risk exposure

i) Liabilities/assets

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2026	31 March 2025
Variable rate:		
Borrowing	-	-
Total variable rate exposure	-	-
Fixed rate:		
Borrowing	8,519.62	7,802.25
Total fixed rate exposure	**8,519.62**	**7,802.25**

37 Capital management

The Company' s capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

Particulars	31 March 2026	31 March 2025
Long-term borrowings	-	-
Short-term borrowings	8,519.62	7,802.25
Interest accrued on borrowings	580.87	257.91
Total borrowings	**9,100.49**	**8,060.16**
Less:		
Cash and cash equivalents	1,431.35	1,463.99
Other bank balances	-	-
Net debts	7,669.14	6,596.17
Total equity (i)	**(19,571.53)**	**(10,050.14)**
Net debt to equity ratio	**-39%**	**-66%**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

(All amount in Rs. Thousands, unless otherwise stated)

38 Reconciliation of liabilities arising from financing activities

Particulars	Lease liability	Long-term borrowings *	Short-term borrowings	Total
As at 1st April 2025	**13,156.87**	-	**8,060.16**	**21,217.03**
Cash flows:				
Proceeds from/ (Repayment of) borrowings (net)	-	-	459.47	**459.47**
Payment of lease liability	(5,158.71)	-	-	**(5,158.71)**
Non-cash:				
Other adjustments	1,283.24	-	580.86	**1,864.10**
As at 31 March 2026	**9,281.40**	-	**9,100.49**	**18,381.89**

Particulars	Lease liability	Long-term borrowings *	Short-term borrowings	Total
As at 1st April 2024	-	-	-	-
Cash flows:				
Proceeds from/ (Repayment of) borrowings (net)	-	-	7,802.25	**7,802.25**
Payment of lease liability	(4,023.67)	-	-	**(4,023.67)**
Non-cash:				
Other adjustments	17,180.54	-	257.91	**17,438.45**
As at 31 March 2025	**13,156.87**	-	**8,060.16**	**21,217.03**

* Includes current maturities of long-term borrowings classified under short-term borrowings.

39 Leases disclosure

a) Additional information on the right-of-use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on 1 April 2025	Addition/ (Deletion) (net)	Depreciation	Carrying amount as on 31 March 2026
Right-of use assets	(12,995.52)	-	4,391.16	(8,604.36)
Total	**(12,995.52)**	**-**	**4,391.16**	**(8,604.36)**

b) Lease liabilities are presented in the statement of financial position as follows:

Particulars	31 March 2026	31 March 2025
Current	5,160.00	5,160.00
Non-current	4,121.40	7,996.87
Total	**9,281.40**	**13,156.87**

c) The lease liabilities are secured by the related underlying assets. Future minimum lease payments are as follows:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Lease payments	4,878.58	5,924.26	-	10,802.84
Finance charges	814.43	707.02	-	1,521.45
Net present values	**4,064.15**	**5,217.25**	**-**	**9,281.40**

d) The Company had total cash outflows for leases of Rs. 5,158.71 thousands during the year ended 31 March 2026 (31 March 2025: Rs. 4,023.67). The following are the amounts recognised in profit or loss:

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	4,391.16	3,453.04
Interest expense on lease liabilities	1,283.24	1,183.87
Expense relating to short-term leases (included in other expenses)	463.29	560.00
Total	**6,137.69**	**5,196.91**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

REVOLT COCO LIMITED

Revolt Coco Limited (Earlier known as NeoSeller Limited)
CIN: U45300DL2021PLC388963
Significant accounting policies and notes to the financial statements for the year ended 31st March 2026
(All amount in Rs. Thousands, unless otherwise stated)

40 **Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:**

Particulars	31-Mar-26	31-Mar-25
Principal amount remaining unpaid to any supplier as at the end of the accounting year	168.00	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day	-	-
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 the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid	-	-
Total	**168.00**	-

41 **Additional regulatory information not disclosed elsewhere in the financial statements**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
(v) 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:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.
(viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

42 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled at the database level to log any direct data changes, used for maintaining accounting records. Further, there was no instance of audit trail feature being tampered with as noted by the management.

For MRKS and Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No.: 505788

Place : New Delhi
Date : 27 May 2026

For and on behalf of the Board of Directors of
Revolt Coco Limited

Vivek Sharma
Director
DIN: 08309789

Place : New Delhi
Date : 27 May 2026

Amit Jain
Director
DIN: 06802414

Place : New Delhi
Date : 27 May 2026

REVOLT COCO LIMITED