

Noida Unit No. 2, Second floor,
BPTP Capital City, Plot- 2B,
Sector 94,
Noida - 201301
Uttar Pradesh, India

T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Report

To the Members of Revolt Intellicorp Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Revolt Intellicorp Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent Auditor's report to the members of the Company on the Audit of the Financial Statements (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

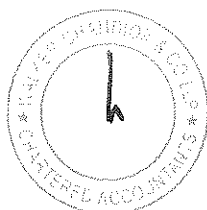
Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

Chartered Accountants



Walker Chandio & Co LLP

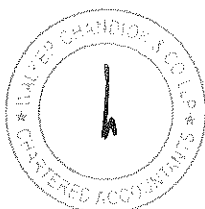
Independent Auditor's report to the members of the Company on the Audit of the Financial Statements (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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; and
 - 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.
10. 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

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Chartered Accountants



Walker Chandio & Co LLP

Independent Auditor's report to the members of the Company on the Audit of the Financial Statements (Cont'd)

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) 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:
 - i. the Company, as detailed in note 34 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
 - vi. As stated in note 55 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, other than the consequential impact of the exceptions give below. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions give below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention:

Chartered Accountants



Walker Chandiok & Co LLP

Independent Auditor's report to the members of the Company on the Audit of the Financial Statements (Cont'd)

- i. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company;
- ii. The accounting software retains the logs of only 99 modifications made in the master data at the application level. In the absence of evidence, we are unable to comment on whether the modifications exceeded the specified limit set within the said software.

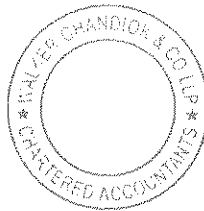
For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Lalit Kumar
Partner
Membership No.: 095256

UDIN: 26095256ITSCNO1590



Place: Gurugram

Date: 29 May 2026

Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2026

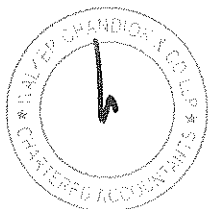
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment, and relevant details of right-of-use assets, other than moulds lying with third parties, have been physically verified by the management during the year and no material discrepancies were noticed on such verification. With respect to moulds which are in possession of third parties, it is not possible for the management to physically verify such assets and hence the management has verified the existence of these moulds on the basis of confirmation received from the third parties. No material discrepancies were noted on aforesaid verifications performed by the management. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- b) As disclosed in Note 20 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.
- iii) The Company has not provided any security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to subsidiary company during the year, in respect of which:
- (a) The Company has made investment in and provided loans to subsidiary during the year as per details given below:

(Rs.in Lakhs)	
Particulars	Loans*
Aggregate amount provided/granted during the year:	
- Subsidiary	6.86
Balance outstanding as at balance sheet date:	
- Subsidiary	91.00

*Includes closing balance of interest accrued as at balance sheet date

Chartered Accountants



Walker Chandio & Co LLP

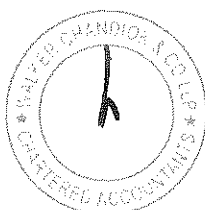
Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2026 (Cont'd)

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loan, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) In respect of loan granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loan which is repayable on demand, as per details below:

(Rs.in Lakhs)	
Particulars	Related parties*
Aggregate of loan outstanding as on 31 March 2026	
- Repayable on demand (A)	91.00
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	91.00
Percentage of loan to the total loans	100%

*Includes closing balance of interest accrued as at balance sheet date

- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii) a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2026 (Cont'd)

Name of the statute	Nature of dues	Gross amount (Rs. In lakhs)	Amount paid under protest (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Indian Stamp Duty Act, 1989	Stamp Duty	3.34	-	F.Y. 2021-22	Chief Controlling Revenue Authority, Haryana	-

- b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:
- viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has made private placement of optionally convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit



Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2026 (Cont'd)

- b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- d) 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, 2025) has one CIC as part of the Group.
- xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 5,278.66 lakhs and Rs. 8,047.42 lakhs respectively.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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.



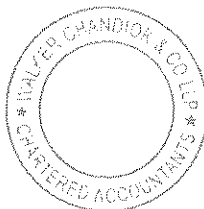
Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2026 (Cont'd)

- xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Lalit Kumar
Partner
Membership No.: 095256



UDIN: 26095256ITSCNO1590

Place: Gurugram
Date: 29 May 2026

Walker Chandio & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2026

Annexure B

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

1. In conjunction with our audit of the financial statements of Revolt Intellicorp Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

Chartered Accountants



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Revolt Intellicorp Private Limited on the financial statements for the year ended 31 March 2026 (cont'd)

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Lalit Kumar

Partner

Membership No.: 095256

UDIN: 26095256ITSCNO1590

Place: Gurugram

Date: 29 May 2026



Revoit Intellcorp Private Limited
CIN: U34203DL2017PTC420572
Balance Sheet as at 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	612.87	759.70
Right of use assets	5	87.86	93.37
Intangible assets	6	438.79	569.60
Intangible assets under development	6	566.97	28.85
Financial assets			
- Investment	11	1.00	1.00
- Other financial assets	7	13.47	1.10
Deferred tax assets (net)	9	-	-
Non-current tax assets (net)	10	10.44	6.84
Other non-current assets	12	1,759.64	1,633.13
		<u>3,491.04</u>	<u>3,092.59</u>
Current assets			
Inventories	13	2,077.56	1,954.40
Financial assets			
- Trade receivables	14	400.96	314.47
- Cash and cash equivalents	15	7.21	0.32
- Bank balances other than cash and cash equivalents	16	766.14	721.19
- Loan	8	91.00	80.60
- Other financial assets	7	315.53	942.93
Other current assets	17	1,061.60	1,341.02
		<u>4,719.90</u>	<u>5,354.93</u>
TOTAL ASSETS		<u>8,210.94</u>	<u>8,447.52</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	184.30	184.30
Other equity	19	(33,560.58)	(27,961.68)
		<u>(33,376.28)</u>	<u>(27,777.28)</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	-	3,145.02
- Lease liabilities	21	82.35	88.45
Deferred tax liabilities (net)	9	-	-
Other non-current liabilities	25	406.66	217.82
Provisions	22	741.17	637.98
		<u>1,230.18</u>	<u>4,089.27</u>
Current liabilities			
Financial liabilities			
- Borrowings	20	35,876.37	27,368.68
- Lease liabilities	21	6.11	5.43
- Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		158.06	285.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,595.35	1,357.61
- Other financial liabilities	24	803.47	1,093.08
Provisions	22	529.50	639.68
Other current liabilities	25	1,388.18	1,385.99
		<u>40,357.04</u>	<u>32,135.53</u>
TOTAL EQUITY AND LIABILITIES		<u>8,210.94</u>	<u>8,447.52</u>

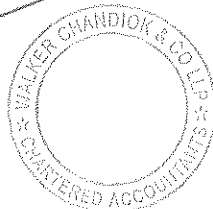
Material accounting policies and accompanying notes are integral part of the financial statements.

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

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ N500013

Sanjit Kumar
Partner
Membership No.: 095256

Place: Gurugram
Date: 29 May 2026



For and on behalf of the Board of Directors of
Revoit Intellcorp Private Limited

Sandeep Kumar
Director
DIN: 06122549

Place: Gurugram
Date: 29 May 2026

Valbhav Poonia
Director
DIN: 06924172

Place: Gurugram
Date: 29 May 2026

Rahul Mutreja
Company Secretary
Membership No. A31225

Place: Gurugram
Date: 29 May 2026



Revolt Intellicorp Private Limited
CIN:U34203DL2017PTC420572
Statement of Profit and Loss for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	26	13,506.42	15,078.57
Other income	27	188.53	86.62
		<u>13,704.95</u>	<u>15,165.19</u>
Expenses			
Cost of material consumed	28	10,788.35	14,053.78
Change in inventory	29	(19.63)	(177.74)
Employee benefits expense	30	2,582.28	2,863.52
Finance costs	31	2,652.71	2,044.37
Depreciation and amortisation expense	32	394.56	355.53
Other expenses	33	3,101.79	4,553.33
		<u>19,500.05</u>	<u>23,692.79</u>
Loss before tax		<u>(5,795.10)</u>	<u>(8,527.60)</u>
Tax expense			
Current tax expense		-	-
Deferred tax expense	9	-	-
		<u>-</u>	<u>-</u>
Loss for the year		<u>(5,795.10)</u>	<u>(8,527.60)</u>
Other comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement of post-employment benefit obligations (net of tax)		58.45	22.49
Other comprehensive income for the year		<u>58.45</u>	<u>22.49</u>
Total comprehensive loss for the year		<u>(5,736.65)</u>	<u>(8,505.11)</u>
Earnings/(loss) per equity share (Rs. 1 per equity share)	40		
Basic (Rs.)		(31.44)	(46.27)
Diluted (Rs.)		(31.44)	(46.27)

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

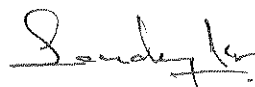
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ N500013


Lalit Kumar
Partner
Membership No.: 095256

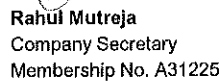
Place: Gurugram
Date: 29 May 2026



For and on behalf of the Board of Directors of
Revolt Intellicorp Private Limited

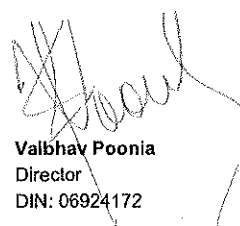

Sandeep Kumar
Director
DIN: 08122549

Place: Gurugram
Date: 29 May 2026


Rahul Mutreja
Company Secretary
Membership No. A31225

Place: Gurugram
Date: 29 May 2026

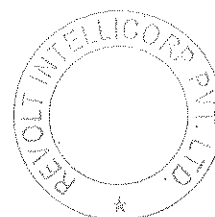



Valbhav Poonia
Director
DIN: 06924172

Place: Gurugram
Date: 29 May 2026

Revolt Intellicorp Private Limited
CIN:U34203DL2017PTC420572
Cash Flow Statement for the year ended 31 March 2026
(All amount in Rs. Lakhs, 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	(5,795.10)	(8,527.60)
Adjustments for:		
Depreciation and amortisation expense	394.56	355.53
Interest income	(62.18)	(27.83)
Liabilities written back	(130.20)	(56.32)
Employee stock option expense	137.65	45.91
Finance cost	2,642.05	2,043.50
Interest on lease liability	10.66	0.87
Provision for bad and doubtful balances	-	78.76
Loss on discard of inventory	-	7.76
Operating loss before working capital changes	(2,802.56)	(6,079.42)
Movement in working capital		
(Increase) / decrease in assets		
Inventories	(123.16)	(577.20)
Trade receivables	(86.49)	(80.80)
Other assets	153.01	(66.92)
Financial assets	613.77	(763.70)
Increase / (decrease) in liabilities		
Trade payables	234.05	(168.23)
Provisions	51.46	187.35
Financial liabilities	(289.61)	53.83
Other liabilities	191.03	(330.23)
Cash used in operations	(2,058.50)	(7,825.32)
Net income tax (paid)/refunds (net)	(4.92)	3.67
Net cash flow used in operating activities (A)	(2,063.42)	(7,821.65)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advance and payables)	(642.63)	(700.55)
Loan given to subsidiary	(4.79)	(78.04)
Interest on Income tax	-	0.49
Movement in fixed deposits (net)	(44.95)	(475.99)
Interest income received	58.13	21.89
Net cash flow used in investing activities (B)	(634.24)	(1,232.20)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	3,967.60
Repayments of long-term borrowings	(400.00)	-
Proceeds from short-term borrowings (net)	6,644.94	6,341.38
Interest paid	(3,524.30)	(1,266.09)
Principal payment of lease liability	(5.43)	-
Interest payment of lease liability	(10.66)	-
Net cash flow generated from financing activities (C)	2,704.55	9,042.89
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	6.89	(10.96)
Cash and cash equivalents at the beginning of the year	0.32	11.28
Cash and cash equivalents at the end of the year	7.21	0.32



Revolt Intellicorp Private Limited
CIN:U34203DL2017PTC420572
Cash Flow Statement for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

Notes

- 1) Cash and cash equivalent comprises of (also refer note 15):

Balances with banks (current accounts)

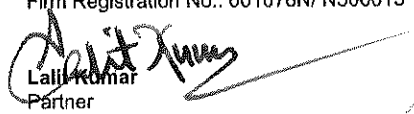
As at	As at
31 March 2026	31 March 2025
7.21	0.32
7.21	0.32

- 2) Refer note 48 for reconciliation of liabilities arising from financing activities.
3) The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS)-7 "Statement of Cash flow".

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

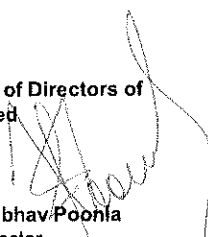
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ N500013


Lalji Kumar
Partner
Membership No.: 095256
Place: Gurugram
Date: 29 May 2026



**For and on behalf of the Board of Directors of
Revolt Intellicorp Private Limited**


Sandeep Kumar
Director
DIN: 08122549
Place: Gurugram
Date: 29 May 2026


Vaibhav Poonia
Director
DIN: 06924172
Place: Gurugram
Date: 29 May 2026


Rahul Mutreja
Company Secretary
Membership No. A31225

Place: Gurugram
Date: 29 May 2026



Revolt Intellicorp Private Limited
CIN:U34203DL2017PTC20572
Statement of Changes in Equity for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

A. Equity share capital (refer note 18)

As at 31 March 2025			
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	184.30	-	184.30

As at 31 March 2025			
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	184.30	-	184.30

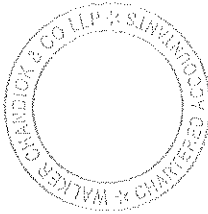
B. Other equity (refer note 19)

Particulars	Reserves and surplus		Capital Reserve	Employee stock options outstanding	Promoter's capital contribution	Money received against share warrants	Total
	Retained earnings	Securities premium					
Balance as at 31 March 2024	(32,515.41)	12,954.86	-	-	-	58.17	(19,502.38)
Loss for the year	(8,527.60)	-	-	-	-	-	(8,527.60)
Stock option granted during the year	-	-	-	45.91	-	-	45.91
Other comprehensive income	22.49	-	-	-	-	-	22.49
(Re-measurement of post-employment benefit obligations, net of tax)	-	-	-	-	-	-	-
Transferred from Share warrant to Capital Reserve on forfeiture	-	-	58.17	-	-	(58.17)	-
Balance as at 31 March 2025	(41,020.52)	12,954.86	58.17	45.91	-	-	(27,961.58)
Loss for the year	(5,795.10)	-	-	-	-	-	(5,795.10)
Stock option granted during the year (also refer note 51)	-	-	-	11.44	126.21	-	137.65
Other comprehensive income	58.45	-	-	-	-	-	58.45
(Re-measurement of post-employment benefit obligations, net of tax)	-	-	-	-	-	-	-
Balance as at 31 March 2026	(46,757.17)	12,954.86	58.17	57.35	126.21	-	(33,560.58)

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 Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/ NS00013



Chaitanya
Lalit Kumar
Partner
Membership No.: 095256

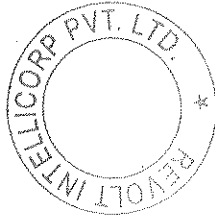
Place: Gurugram
Date: 29 May 2026

For and on behalf of the Board of Directors of
Revolt Intellicorp Private Limited

Sandeep Kumar
Sandeep Kumar
Director
DIN: 08122549

Place: Gurugram
Date: 29 May 2026

Rajul Murtreja
Rajul Murtreja
Company Secretary
Membership No. A31225
Place: Gurugram
Date: 29 May 2026



Vaibhav Poonia
Vaibhav Poonia
Director
DIN: 06924172

Place: Gurugram
Date: 29 May 2026

1 Corporate information

Revolt Intellicorp Private Limited, ("the Company") a private company was incorporated on 28th August 2017 under the provisions of Indian Companies Act, 2013. The Company is engaged in the manufacturing and selling of electric motorcycles, spare parts and other related services. The Company has changed its registered office at H. No. 51, Village Hauz Khas, Delhi-110016, India w.e.f.1 April 2025 and its corporate address at Gurugram, Haryana, 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 II 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 lakhs unless, except when otherwise indicated.

(B) The Company has acquired a new subsidiary company in the name of Revolt Coco Limited on 28 March 2024 (under CIN-U45300DL2021PLC388963). As per Companies (Accounts) Rules, 2014 as amended by Companies (Accounts) Amendments Rules 2016, the Company has availed exemption for preparation of consolidated financial statements, being intermediate wholly owned subsidiary company of RattanIndia Enterprises Limited, who prepares the consolidated financial statements as per applicable regulations.

The financial statements were approved for issue by the Company's Board of Directors on 29 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

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.

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 asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

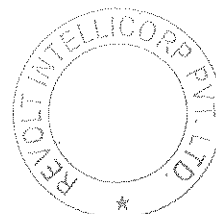
Contract liability

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.

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	4 to 15 years
Plant and machinery- moulds	5 to 15 years
Electric equipment	10 years
Furniture and fixture	10 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

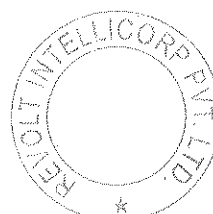
Expenditure on research activities is recognised as an expense in the period in which it is incurred.

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.

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 moving 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.

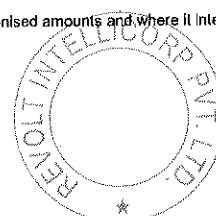
k) Income Taxes

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.



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.

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.

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

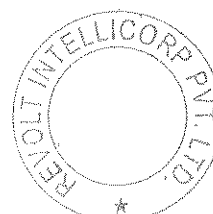
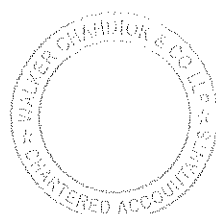
At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs 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).

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.

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) Share based payment

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit and loss account.

u) 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 9 and Note 43

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), Note 3(t) and Note 39

Valuation of inventories – Note 3(j) and Note 13

Leases – Note 3(p) and Note 49

Fair value measurement – Note 3(h) and Note 45

Expected credit loss – Note 3(l) and Note 46

Warranty provision - Note 3(b) and Note 22

Intangible Assets - Note 3(f) and Note 6

v) 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.

(This space has been intentionally left blank)



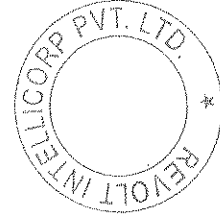
4 Property, plant and equipment

Particular	Office equipment	Computers	Furniture and fixtures	Electric equipment	Plant and equipment	Plant and equipment -Moulds	Vehicles	Leasehold improvements	Total
Gross carrying value									
As at 31 March 2024	26.21	146.57	40.62	78.82	193.59	904.61	25.18	154.83	1,570.43
Additions during the year	3.38	37.64	3.61	3.79	65.59	3.45	-	1.38	118.84
Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2025	29.59	184.21	44.23	82.61	259.18	908.06	25.18	156.21	1,689.27
Additions during the year	0.57	0.08	-	-	13.43	90.35	-	-	104.51
Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2026	30.16	184.29	44.23	82.61	272.61	998.41	25.18	156.21	1,793.78
Accumulated depreciation									
As at 31 March 2024	14.67	81.36	10.10	32.03	66.93	313.15	6.89	154.83	679.96
Charge during the year	4.96	37.35	4.10	9.83	27.78	162.24	3.01	0.34	249.61
Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2025	19.63	118.71	14.20	41.86	94.71	475.39	9.90	155.17	929.57
Charge during the year	4.72	29.62	4.20	10.20	28.51	170.64	3.01	0.44	251.34
Disposals during the year	-	-	-	-	-	-	-	-	-
As at 31 March 2026	24.35	148.33	18.40	52.06	123.22	646.03	12.91	155.61	1,180.91
Net carrying value									
As at 31 March 2025	9.96	65.50	30.03	40.75	164.47	432.67	15.28	1.04	759.70
As at 31 March 2026	5.81	35.96	25.83	30.55	149.39	352.38	12.27	0.60	612.87

(i) Current borrowings are secured by first mortgage and exclusive charge on entire existing and future property, plant and equipment of the Company (refer note 20). Also, refer note 42 for pledge of property, plant and equipment.

(ii) For capital commitments, refer note 50.

(iii) There were no borrowing costs that were capitalised during the year ended 31 March 2026 and 31 March 2025.



Revolt Intellicorp Private Limited

CIN:U34203DL2017PTC420572

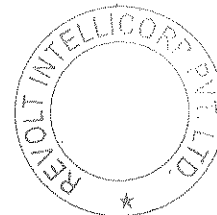
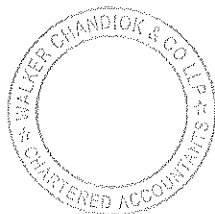
Notes to the financial statements for the year ended 31 March 2026

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

5 Right of use assets

Particular	Factory/office Building	Total
Gross carrying value		
As at 31 March 2024	-	-
Additions during the year	94.35	94.35
Disposals during the year	-	-
As at 31 March 2025	94.35	94.35
Additions during the year	6.90	6.90
Disposals during the year	-	-
As at 31 March 2026	101.25	101.25
Accumulated depreciation		
As at 31 March 2024	-	-
Charge during the year	0.98	0.98
Disposals during the year	-	-
As at 31 March 2025	0.98	0.98
Charge during the year	12.40	12.40
Disposals during the year	-	-
As at 31 March 2026	13.38	13.38
Net carrying value		
As at 31 March 2025	93.37	93.37
As at 31 March 2026	87.86	87.86

(This space has been intentionally left blank)



6 Intangible assets

Particular	Software	Technical know- how / Product development	Total	Intangible asset under development
Gross carrying value				-
As at 31 March 2024	133.85	540.11	673.96	46.45
Additions during the year	8.65	568.70	597.35	571.10
Disposals / adjustments	-	-	-	588.70
As at 31 March 2025	142.50	1,128.81	1,271.31	28.85
Additions during the year	-	-	-	538.12
Disposals / adjustments	-	-	-	-
As at 31 March 2026	142.50	1,128.81	1,271.31	566.97
Accumulated amortization				
As at 31 March 2024	87.06	509.71	596.77	-
Charge during the year	26.31	78.63	104.94	-
Disposals / adjustments	-	-	-	-
As at 31 March 2025	113.37	588.34	701.71	-
Charge during the year	13.07	117.74	130.81	-
Disposals / adjustments	-	-	-	-
As at 31 March 2026	126.44	706.08	832.52	-
Net carrying value				
As at 31 March 2025	29.13	540.47	569.60	28.85
As at 31 March 2026	16.06	422.73	438.79	566.97

(i) Current borrowings are secured by first mortgage and exclusive charge on entire existing and future intangible assets of the Company (refer note 20). Also, refer note 42 for pledge of intangible assets.

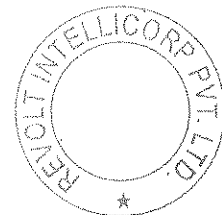
(ii) Ageing of intangible asset under development:

As at 31 March 2026					
Particular	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	538.12	28.85	-	-	566.97
As at 31 March 2025					
Particular	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	28.85	-	-	-	28.85

(iii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan: Rs. Nil (31 March 2025: Rs. Nil).

(iv) There were no borrowing costs that were capitalised during the year ended 31 March 2026 and 31 March 2025.

(This space has been intentionally left blank)



7 Other financial assets

Non-current

Considered good, unless stated otherwise

Bank deposits with maturity more than 12 months*

*Includes deposits under lien/ pledged including against bank guarantees, refer note 34

Current

Considered good, unless stated otherwise

EV Subsidy receivable

Receivable from statutory authorities

Other receivables from dealers

Security deposits

Considered doubtful

State incentive recoverable

Less: Provision for doubtful balance

	As at 31 March 2026	As at 31 March 2025
Bank deposits with maturity more than 12 months*	13.47	1.10
	13.47	1.10
EV Subsidy receivable	195.4	762.46
Receivable from statutory authorities	79.75	139.91
Other receivables from dealers	13.31	12.53
Security deposits	27.07	28.03
Considered doubtful	350.46	350.46
State incentive recoverable	665.99	1,293.39
	350.46	350.46
Less: Provision for doubtful balance	315.53	942.93

8 Loan

Loan given to subsidiary

(includes interest accrued amounting to Rs 7.80 lakhs (31 March 2025: 2.56 Lakhs))

	As at 31 March 2026	As at 31 March 2025
Loan given to subsidiary	91.00	80.60
	91.00	80.60

Details of loans given under section 186(4) of the Companies Act, 2013

Name of the Party	Relationship	Purpose	Interest	As at 31 March 2026	As at 31 March 2025
Revolt Coco Limited	Subsidiary	General corporate purpose	7.25%	91.00	80.60

9 Deferred tax assets/ (liabilities) (net)

Deferred tax asset not recognised on:

Property, plant and equipment and intangible assets

Provisions for employee benefits and warranty allowable on payment basis

Provisions for doubtful debts, advances and contingencies

Lease liabilities

Right-of-use assets

Unabsorbed business losses and depreciation

Total deferred tax asset not recognised

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and intangible assets	87.39	82.44
Provisions for employee benefits and warranty allowable on payment basis	334.24	321.56
Provisions for doubtful debts, advances and contingencies	208.86	19.82
Lease liabilities	22.26	23.63
Right-of-use assets	(22.11)	(23.50)
Unabsorbed business losses and depreciation	7,941.75	6,888.46
Total deferred tax asset not recognised	8,572.30	7,312.43

Movement in deferred tax assets/ (liabilities)

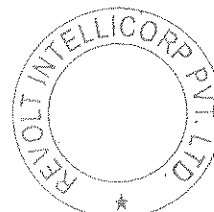
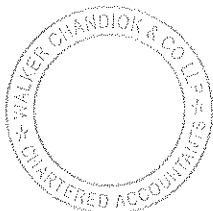
Particulars	As at 31 March 2025	Not recognised in profit or loss	Not recognised in other comprehensive income	Recognised in profit or loss	As at 31 March 2026
Property, plant and equipment and intangible assets	82.44	4.95	-	-	87.39
Provisions for employee benefits and warranty allowable on payment basis	321.56	(2.03)	(14.71)	-	334.24
Provisions for doubtful debts, advances and contingencies	19.82	189.04	-	-	208.86
Lease liabilities	23.63	(1.37)	-	-	22.26
Right-of-use assets	(23.50)	1.39	-	-	(22.11)
Unabsorbed business losses and depreciation	6,888.46	1,053.27	-	-	7,941.75
Deferred tax asset not recognised	7,312.43	1,245.24	(14.71)	-	8,572.30

Movement in deferred tax assets/ (liabilities)

Particulars	As at 1 April 2024	Not recognised in profit or loss	Not recognised in other comprehensive income	Recognised in profit or loss	As at 31 March 2025
Property, plant and equipment and intangible assets	72.29	10.15	-	-	82.44
Provisions for employee benefits and warranty allowable on payment basis	280.07	47.15	(5.66)	-	321.56
Provisions for doubtful debts, advances and contingencies	161.25	(141.43)	-	-	19.82
Lease liabilities	-	23.63	-	-	23.63
Right-of-use assets	-	(23.50)	-	-	(23.50)
Unabsorbed business losses and depreciation	4,932.08	1,956.40	-	-	6,888.46
Deferred tax asset not recognised	5,445.69	1,872.40	(5.66)	-	7,312.43

The following table summarises the total unused tax losses and unabsorbed depreciation under the Income Tax Act, 1961, as at 31 March 2026:

As at 31 March 2026: Assessment year	Unused tax losses	Unabsorbed depreciation	Total
2018-19	-	1.00	1.00
2019-20	-	10.75	10.75
2020-21	-	254.83	254.83
2021-22	-	216.41	216.41
2022-23	-	227.68	227.68
2023-24	2,728.61	301.37	3,029.98
2024-25	15,027.60	260.89	15,288.49
2025-26	6,632.71	388.38	7,021.09
2026-27	5,162.29	362.42	5,524.71
Total unabsorbed depreciation available for set off in future years	29,551.21	2,003.79	31,554.94
Tax rate			25.168%
Total deferred tax assets on unused tax losses and unabsorbed depreciation			7,941.75
Less: deferred tax assets recognised in the financial statements			-
Net deferred tax assets not recognised as at 31 March 2026			7,941.75



As at 31 March 2025: Assessment year	Unused tax losses	Unabsorbed depreciation	Total
2018-19	-	1.00	1.00
2019-20	-	10.75	10.75
2020-21	-	254.83	254.83
2021-22	-	216.41	216.41
2022-23	-	227.68	227.68
2023-24	2,728.61	301.37	3,029.98
2024-25	15,027.60	260.89	15,288.49
2025-26	8,026.67	314.18	8,340.85
Total unabsorbed depreciation available for set off in future years	25,782.88	1,587.11	27,369.99
Tax rate			25.168%
Total deferred tax assets on unused tax losses and unabsorbed depreciation			6,888.48
Less: deferred tax assets recognised in the financial statements			-
Net deferred tax assets not recognised as at 31 March 2025			6,888.48

Notes:

(i) The Company has significant unabsorbed depreciation, business losses and other temporary differences. In absence of reasonable certainty that sufficient future taxable profits will be available against which such deferred tax assets shall be utilised, the Company has not recognised deferred tax asset as at 31 March 2026. The Carry forward business losses and other losses of Rs. 29,551.21 lakhs (31 March 2025: Rs. 25,782.88 lakhs) are available for offset for maximum period of eight years from the incurrence of loss and the unabsorbed depreciation of Rs. 2,003.73 lakhs (31 March 2025: Rs. 1,587.11 lakhs) are available for offset for indefinite period.

10 Non-current tax assets (net)

Advance income tax (net of provision)

As at 31 March 2026	As at 31 March 2025
10.44	5.84
10.44	5.84

11 Non-current Investment

- In subsidiary company, at cost
- Revolt Coco Limited
10,000 Equity shares (Previous year 31 March 2025 : 10,000) of Rs. 10 each, (fully paid up)

As at 31 March 2026	As at 31 March 2025
1.00	1.00
1.00	1.00

12 Other non-current assets

(unsecured, considered good, unless stated otherwise)

Prepaid expenses
Balances with statutory authorities

As at 31 March 2026	As at 31 March 2025
-	19.36
1,759.64	1,613.77

Considered doubtful
Capital advances

As at 31 March 2026	As at 31 March 2025
35.74	35.74
1,795.38	1,668.87
35.74	35.74
1,759.64	1,633.13

Less: Provision for doubtful balances

13 Inventories

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

Raw material and components
Work in progress
Finished goods
Accessories
Spares

As at 31 March 2026	As at 31 March 2025
1,196.78	1,093.23
40.12	76.56
253.41	306.87
56.11	52.81
531.14	424.93
2,077.56	1,954.40

Note:

(i) Inventories are net off 31 March 2026: Rs. Nil (31 March 2025: Rs. 7.76 lakhs) representing write down of inventories to net realisable value, as assessed by the management.

14 Trade receivables

(unsecured unless otherwise stated, at amortised cost)

Debtors for sale of bikes and components

- Considered good - Secured
- Considered good - Unsecured
- Receivables having significant increase in credit risk
- Credit Impaired

As at 31 March 2026	As at 31 March 2025
-	-
400.96	314.47
-	-
-	-
400.96	314.47

Trade receivables ageing schedule:

Particulars	Year	Outstanding for following periods*				Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years
Undisputed Trade receivables- considered good	2025-26	400.96	-	-	-	-
	2024-25	314.47	-	-	-	-
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	400.96	-	-	-	-
	2024-25	314.47	-	-	-	-
Less : Allowance for expected credit loss	2025-26	-	-	-	-	-
	2024-25	-	-	-	-	-
Net receivables	2025-26	400.96	-	-	-	-
	2024-25	314.47	-	-	-	-

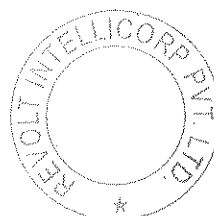
*For the purpose of ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" receivables as at the year-end.

15 Cash and cash equivalents

Balances with banks

Balances with banks (current accounts)

As at 31 March 2026	As at 31 March 2025
7.21	0.32
7.21	0.32



16 Bank balances other than cash and cash equivalents

Fixed deposits with original maturity of more than 3 months but less than 12 months*

*Includes deposits under lien/ pledged including against bank guarantees, refer note 34

As at 31 March 2026	As at 31 March 2025
766.14	721.19
766.14	721.19

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

Considered good
Balances with statutory authorities
Prepaid expenses
Advances to suppliers
Employee advances

Considered doubtful
Advances to suppliers

Less: Provision for doubtful balances

As at 31 March 2026	As at 31 March 2025
702.21	741.61
152.62	173.98
206.47	425.16
-	0.27
424.65	424.65
1,486.18	1,765.67
424.65	424.65
1,061.50	1,341.02

18 Equity share capital

Authorised share capital
2,50,00,000 (31 March 2025: 2,50,00,000) equity shares of Rs. 1/- each

Issued, subscribed and fully paid-up share capital
1,84,30,140 (31 March 2026: 1,84,30,140) equity shares of Rs. 1/- each, fully paid up

As at 31 March 2026	As at 31 March 2025
250.00	250.00
250.00	250.00
184.30	184.30
184.30	184.30

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

Equity shares at the beginning of the year
Adjustment for stock split (from Rs.10 to Rs. 1/- per each share)
Add : Issued during the year
Equity shares at the end of the year

As at 31 March 2026		As at 31 March 2025	
No. of shares	Amount	No. of shares	Amount
1,84,30,140	184.30	18,43,014	184.30
-	-	1,65,87,126	-
-	-	-	-
1,84,30,140	184.30	1,84,30,140	184.30

b) Rights/restrictions attached to equity shares

During the previous year upon receipt of the consent of the shareholders, the paid-up equity share capital of the Company of Rs. 1,84,30,140/- (Rupees One Crore Eighty Four Lakh Thirty Thousand One Hundred Forty Only) divided into 18,43,014 (Eighteen Lakh Forty Three Thousand Fourteen) equity shares of face value Rs. 10 (Ten) each subdivided into Rs. 1,84,30,140/- (Rupees One Crore Eighty Four Lakh Thirty Thousand One Hundred Forty Only) divided into 1,84,30,140 (One Crore Eighty Four Lakh Thirty Thousand One Hundred Forty) equity shares of face value Re. 1 (One) each. The Company has only one class of equity shares with voting rights, having a par value of Rs. 1 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.

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

1,84,30,140 (31 March 2025: 1,84,30,140) equity shares of Rs. 1/- each
RattanIndia Enterprises Limited along with its nominees

As at 31 March 2026		As at 31 March 2025	
No. of shares	% Holding	No. of shares	% Holding
1,84,30,140	100.00%	1,84,30,140	100.00%

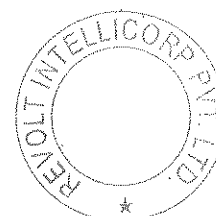
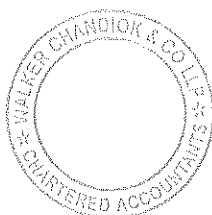
As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders/ members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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	No. of shares	% of total shares	% change during the year
RattanIndia Enterprises Limited along with its nominees	31 March 2026 1,84,30,140	100.00%	No change
RattanIndia Enterprises Limited along with its nominees	31 March 2025 1,84,30,140	100.00%	No change

* Promoter mean "promoter" as defined under Companies Act, 2013



19 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Balance at the beginning of the year	(41,020.52)	(32,515.41)
Add: Loss for the year	(5,795.10)	(8,527.60)
Add: Other comprehensive income for the year (net of tax)	58.45	22.49
Balance at the end of the year	<u>(46,757.17)</u>	<u>(41,020.52)</u>
Employee stock option plan reserve		
Balance at the beginning of the year	45.91	-
Add: Stock option granted during the year	11.44	45.91
Less: Stock option lapsed during the year	-	-
Balance at the end of the year	<u>57.35</u>	<u>45.91</u>
Capital Reserve		
Balance at the beginning of the year	58.17	-
Addition during the year	-	-
Add: Transferred on forfeiture of Share warrant	-	58.17
Balance at the end of the year	<u>58.17</u>	<u>58.17</u>
Securities premium		
Balance at the beginning of the year	12,954.86	12,954.86
Addition during the year	-	-
Balance at the end of the year	<u>12,954.86</u>	<u>12,954.86</u>
Share warrants		
Balance at the beginning of the year	-	58.17
Addition during the year	-	-
Less: Transferred to Capital Reserve on forfeiture	-	58.17
Balance at the end of the year	<u>-</u>	<u>-</u>
Promoter's Contribution		
Opening Balance	-	-
Addition During the year	126.21	-
Closing Balance	<u>126.21</u>	<u>-</u>
	<u>(33,560.58)</u>	<u>(27,961.58)</u>

Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

Share warrants

A share warrant is a financial instrument which gives holder the right to acquire equity shares. Money received against share warrants comprise of share warrants issued by the Company against which shares are yet to be allotted.

During the year 2021-22, the Company issued and allotted 317,328 share warrants amounting to Rs. 58.17 lakhs to RattanIndia Enterprises Limited ("Parent Company"). During the year 2022-23, the Company, vide its letter dated 5 October 2022, extended the term of such share warrants for a further period of 18 months i.e. upto 27 April 2024. As per the agreed terms, the Company was obligated to issue equity shares to Parent Company at fair market value of the prevailing date on the date of conversion.

The Parent Company did not exercise its right of conversion by 27 April 2024 and consequently, the Board of Directors of the Company, in its meeting held on 29 April 2024, approved to forfeit the amount of Rs. 58.17 lakhs received by the Company from parent company towards such share warrants.

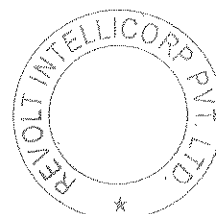
20 Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current borrowings		
Secured		
Term loan from Aditya Birla Finance Limited (refer note (i) below)	-	3,145.02
	<u>-</u>	<u>3,145.02</u>
Current borrowings		
Secured		
Term loan from Aditya Birla Finance Limited (refer note (i) below)	3,627.07	870.14
Cash credit and other facilities (refer note (ii) below)	1,922.75	2,341.65
Bill Discounting	-	157.92
OCB 8% - Optionally Convertible Debentures (Cocoblu Retail Limited) (refer note (iii) below)*	26,030.77	-
Unsecured		
Inter corporate deposit (refer note (iv) below)**	4,295.78	23,998.97
	<u>35,876.37</u>	<u>27,368.68</u>

*includes interest accrued amounting to Rs. 30.77 lakhs (31 March 2025: Rs. Nil)

**includes interest accrued amounting to Rs. 537.80 lakhs (31 March 2025: Rs. 1,462.74 lakhs)

- (i) The Company had availed Working Capital Term Loan of Rs 4,000.00 Lakhs from Aditya Birla Finance Limited for a tenor of 2 years, secured by way of pledge of shares of RattanIndia Enterprises Limited, the holding company providing minimum security cover of 2.75X of non-cash backed exposure alongwith Corporate Guarantee by the Holding Company.
- (ii) The Company has availed cash credit amounting to Rs. 2,500.00 Lakhs. The tenor of the cash credit arrangement is 12 months, secured by way of exclusive charge on entire current assets and movable fixed assets of the company (both present and future), pledge of shares of RattanIndia Enterprises Limited owned by Laurel Energetic Pvt Ltd, providing minimum security cover of 2.5X of non-cash backed exposure. Fixed deposit to an extent of 20% of the facility amount duly lien marked in favor of the bank. Fixed deposit to be callable & cumulative (interest) in nature. Unconditional & irrevocable Corporate Guarantee of RattanIndia Enterprises Limited to remain valid during entire tenor of the facilities.
The Company has entered into agreement with RBL Bank to avail letter of credit ("LC") facility amounting to Rs. 1,000.00 Lakhs secured by way of above mentioned security. LC dues are repayable during 6 months period as per the terms of the LC issued.
- (iii) The Company has issued 8% Optionally Convertible Debentures (OCBs) amounting to Rs. 26,000 lakhs, consisting of 26,00,000 debentures of face value Rs. 1,000 each, to Cocoblu Retail Limited. The OCBs can be redeemed, at the request of the Debenture Holder, at maturity or at any time before maturity.
- (iv) Inter-corporate deposits are unsecured and carry effective interest rate of 7.25% p.a. and are repayable on demand.



21 Lease liabilities

Non-current
Lease liabilities

As at 31 March 2026	As at 31 March 2025
82.35	88.45
82.35	88.45

Current
Lease liabilities

As at 31 March 2026	As at 31 March 2025
6.11	5.43
6.11	5.43

22 Provisions

Non-current
Provision for employee benefits (refer note 39)
Provision for gratuity
Provision for compensated absences

As at 31 March 2026	As at 31 March 2025
147.01	132.79
47.48	40.11

Provision for others
Provision for warranties (refer note below)

As at 31 March 2026	As at 31 March 2025
546.68	465.08
741.17	637.98

Current
Provision for employee benefits (refer note 39)
Provision for gratuity
Provision for compensated absences

As at 31 March 2026	As at 31 March 2025
1.84	1.03
2.56	1.75

Provision for others
Provision for warranties (refer note below)

As at 31 March 2026	As at 31 March 2025
525.30	636.90
529.50	639.68

Movement in provision for warranties

Opening balance
Addition during the year
Amount utilised during the year
Closing balance

For the year ended 31 March 2026	For the year ended 31 March 2025
1,101.98	960.79
887.91	1,400.29
917.91	1,279.10
1,071.98	1,101.98

The provision for warranty claims represents the present value of estimate of the future economic outflows that will be required under the Company's obligations for warranties. The estimate is made on the basis of historical experience and/or technical assessment and may vary as a result of new materials.

23 Trade payables

-Total outstanding dues of micro enterprises and small enterprises (refer note 53)
-Total outstanding dues of creditors other than micro enterprises and small enterprises

As at 31 March 2026	As at 31 March 2025
158.06	285.06
1,695.35	1,357.61
1,753.41	1,642.67

Trade payable ageing schedule :-

Particulars		Outstanding for following periods*					Total
		Unbilled/ Accruals	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Due to MSME	2025-26	-	158.06	-	-	-	158.06
	2024-25	-	285.06	-	-	-	285.06
Due to others	2025-26	425.90	1,060.04	27.42	1.90	80.09	1,695.35
	2024-25	361.82	852.17	61.13	82.49	-	1,357.61
Disputed dues to MSME	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Disputed dues to others	2025-26	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-
Total	2025-26	425.90	1,218.10	27.42	1.90	80.09	1,753.41
	2024-25	361.82	1,137.23	61.13	82.49	-	1,642.67

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

24 Other financial liabilities

Employee related payables
Capital creditors
Security and earnest money deposits
Booking advance refundable to customers

As at 31 March 2026	As at 31 March 2025
419.80	476.04
0.46	0.86
319.51	475.51
63.70	140.67
803.47	1,093.08

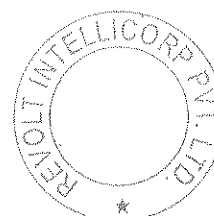
25 Other liabilities

Non-current
Deferred income (also refer note 3(b))

As at 31 March 2026	As at 31 March 2025
406.66	217.82
406.66	217.82

Current
Advance from customers
Deferred income (also refer note 3(b))
Statutory dues

As at 31 March 2026	As at 31 March 2025
914.40	1,002.92
178.82	303.39
294.97	79.66
1,388.18	1,385.99



26 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)	11,468.42	13,052.68
Sale of traded goods / spare parts	1,518.08	1,503.23
Sale- others	223.04	137.77
	13,209.54	14,693.68
Sale of services		
Technical services	277.00	379.18
Other operating revenue	19.88	5.71
	13,506.42	15,078.57

Disclosures as per Ind AS 115

A. Disaggregation of revenue

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
(a) Based on nature of goods/services		
Sale of goods	13,209.54	14,693.68
Sale of services	296.88	384.89
	13,506.42	15,078.57
(b) Based on timing of revenue		
Revenue recognised at a point in time	13,209.54	14,693.68
Revenue recognised over time	296.88	384.89
	13,506.42	15,078.57

B. Performance obligation

The Company's primary performance obligation under contract with customers for sale of goods and services is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered.

C. Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables		
Trade receivables (gross)	400.96	314.47
Unbilled revenue for passage of time	-	-
Less : Allowances for doubtful debts	-	-
Net receivables (a)	400.96	314.47
Contract liabilities		
Advance from customers	914.40	1,002.92
Deferred revenue	585.48	521.21
Total contract liabilities (b)	1,499.88	1,524.13

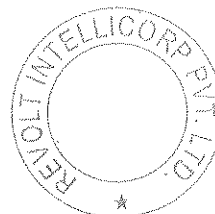
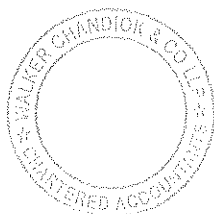
Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

D. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract with customers		
Sale of products	13,707.77	15,428.72
Adjustments:		
Incentives and other adjustments	(498.23)	(735.04)
	13,209.54	14,693.68
Sale of services	296.88	384.89
Total revenue from contract with customers	13,506.42	15,078.57

Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.



Revolt Intellicorp Private Limited
CIN:U34203DL2017PTC420572
Notes to the financial statements for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

27 Other Income

Interest on Income tax
Interest on bank deposits
Interest on loan given*
Excess liability written back
Foreign exchange fluctuation gain (net)
Miscellaneous income

	For the year ended 31 March 2026	For the year ended 31 March 2025
	0.32	0.49
	56.37	24.76
	5.81	2.58
	130.20	56.32
	4.57	-
	1.26	2.47
	198.53	86.62

*Refer note 41 for disclosure of transaction with related party

28 Cost of materials consumed

Opening stock of raw materials
Add: Purchases
Less : Closing stock of raw materials

	For the year ended 31 March 2026	For the year ended 31 March 2025
	1,093.23	701.54
	10,891.90	14,445.47
	1,196.78	1,093.23
	10,788.35	14,053.78

29 Change in inventory

Work in progress

Inventories at the end of the year
Inventories at the beginning of the year
Net decrease/ (increase)

	For the year ended 31 March 2026	For the year ended 31 March 2025
	40.12	76.56
	76.56	69.92
	36.44	(6.64)

Finished goods, spares and accessories

Inventories at the end of the year
Inventories at the beginning of the year
Net decrease/ (increase)

	For the year ended 31 March 2026	For the year ended 31 March 2025
	840.67	784.60
	784.60	613.50
	(56.07)	(171.10)

Total decrease/ (increase)

	For the year ended 31 March 2026	For the year ended 31 March 2025
	(19.63)	(177.74)

30 Employee benefits expense**

Salaries and wages
Contribution to provident and other funds
Gratuity and compensated absences (also refer note 39)
Employee stock option expense (also refer note 51)
Staff welfare expenses

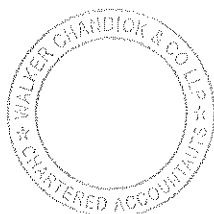
	For the year ended 31 March 2026	For the year ended 31 March 2025
	2,239.48	2,604.77
	75.02	87.44
	95.15	74.30
	137.65	45.91
	34.98	51.10
	2,582.28	2,863.52

** Net off of Rs.458.17 lakhs (31 March 2025: Rs.284.11 lakhs) transferred to intangible assets under development

31 Finance costs

Interest on
- term loan
- cash credit facility
- inter corporate loans
- optionally convertible debentures
- delayed payment of taxes
- lease liability
Other finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
	142.47	142.47
	557.50	248.91
	1,771.24	1,472.91
	34.19	-
	-	0.06
	10.66	0.87
	136.65	179.15
	2,652.71	2,044.37



Revolt Intellicorp Private Limited
CIN:U34203DL2017PTC420572
Notes to the financial statements for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

32 Depreciation and amortisation expense

Depreciation on tangible assets (refer note 4)
Depreciation on right of use asset (refer note 5)
Amortisation of intangible assets (refer note 6)

	For the year ended 31 March 2026	For the year ended 31 March 2025
	251.34	249.61
	12.40	0.98
	130.81	104.94
	394.56	355.53

33 Other expenses

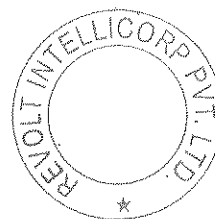
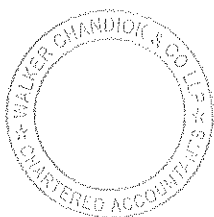
Advertisement and business promotion
Professional, technical and consultancy*
Freight outward
Power and fuel
Insurance
Travelling and conveyance
Selling and distribution expenses
Research and development expenses**
Rent (also refer note 49)
Repair and maintenance
Website and server maintenance charges
Foreign exchange fluctuation loss (net)
Provision for bad and doubtful balances
Outsourced manpower
Loss on discard of inventory
Job work expenses
Warranty expenses (also refer note 22)
E-waste expenses
Miscellaneous expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
	685.36	836.58
	129.24	358.25
	264.35	267.63
	29.99	28.29
	26.87	33.75
	99.75	216.32
	19.57	68.16
	92.79	53.80
	146.07	149.32
	22.00	38.01
	215.08	253.06
	0.12	6.26
	-	78.76
	184.57	247.15
	-	7.76
	2.34	54.73
	887.91	1,400.29
	19.00	-
	276.78	455.21
	3,101.79	4,553.33

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

	15.00	15.00
	15.00	15.00

*** Net off of Rs.Nil (31 March 2025: Rs. 16.61 Lakhs) transferred to intangible assets under development*



Revolt Intellicorp Private Limited

CIN:U34203DL2017PTC420572

Notes to the financial statements for the year ended 31 March 2026

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

34 Details of contingent liabilities, pending litigations and other matters:

(a) Claims not acknowledged as debt

	As at 31 March 2026	As at 31 March 2025
Stamp duty demand, that the Company is currently contesting before the regulatory authorities	3.34	3.34

- (b) Claims by customers (alongwith interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management based on the legal inputs and historic trends, believes that no material liability will devolve on the Company, in respect of such matters.

(c) Others

Bank guarantees provided to suppliers aggregating to Rs. 447.11 lakhs (31 March 2025 : Rs. 837.91 lakhs) which are secured by pledge on fixed deposits of Rs 1 Lakhs (31 March 2025 : Rs 171.58 lakhs) as margin for issuance of such bank guarantees.

- 35** 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 "OEM 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 and related spares and accessories. Hence, no separate disclosure is required.

b. Information about geographical areas:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by geographical market :-		
India	12,864.04	14,808.49
Outside India	642.38	270.08
Total	13,506.42	15,078.57

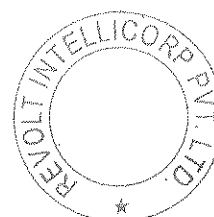
All the non current assets of the company are located in India.

c. Information about major customers (from external customers):

Details of major customers from whom Company has earned revenue of more than 10% is as under:

	For the year ended 31 March 2026
Customer A	-
Customer B	-
Customer C	-
	For the year ended 31 March 2025
Customer A	1,761.30
Customer B	1,108.44
Customer C	772.21

(This space has been intentionally left blank)



Revolt Intellicorp Private Limited

CIN:U34203DL2017PTC420572

Notes to the financial statements for the year ended 31 March 2026

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

- 36 The Company operates as an OEM of motorcycles in electric mobility segment. With sustainability and adaptability to environment friendly and energy efficient vehicles gaining momentum across the country with various government incentives, the Company is confident of exponential year on year growth in near future. Further, over the years, the Company has been able to achieve localisation by developing supply chain network within India that is now helping the Company to rationalise its costs through launch of new models and consequently, achieve positive gross margin. Additionally, the Company has been expanding its footprints globally and has already opened dealerships in Sri Lanka and Nepal and additionally, for offering unparalleled customer experience to domestic customers, the Company has been opening "Company Owned Company Operated" experience hubs through its newly set-up subsidiary company- Revolt COCO Limited.

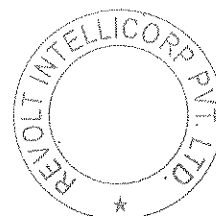
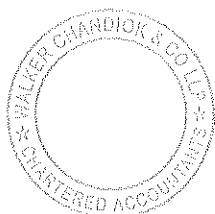
During the current year, the Company has incurred loss of Rs. 5,736.65 lakhs (31 March 2025: Rs. 8,505.11 lakhs) and has accumulated losses of Rs. 46,757.17 lakhs as at 31 March 2026 (31 March 2025: Rs. 41,020.52 lakhs) and the Company's current liabilities exceed its current assets by Rs. 35,637.14 lakhs as at 31 March 2026 (31 March 2025: Rs. 26,780.60 lakhs). Based on the expected growth in the Company's business coupled with various initiatives including localisation of supply chain undertaken by management to improve liquidity and profitability and the expansion of dealer network both in domestic and overseas markets, 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 local vendors, upfront deposits from sales dealers, and unutilised credit facilities available with the Company aggregating to Rs.66,842.53 lakhs. Further, RattanIndia Enterprises Limited (Holding Company) has confirmed to extend necessary operational and financial support to the Company to enable it to continue its business operations and meet its obligations at least for a period of twelve months from the date of approval of financial statements for the year ended 31 March 2026. 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.

- 37 A sum of Rs. 2,461.85 lakhs (31 March 2025: Rs. 2,355.38 lakhs) 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.
- 38 The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 01, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers") for the scrapping of End-of-Life Vehicles. The obligations require acquiring EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal (Portal), which is partially operational.

However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available. Further, the Ministry of Environment, Forest and Climate Change notified the Battery Waste Management Rules, 2022 on February 24, 2025 (as amended from time to time), applicable to producers (manufacturers and importers included), dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of all types of waste batteries.

As a producer of batteries, the Company is subject to these obligations, however, sufficient guidance on waste collection mechanisms and associated costs are not yet made available. Consequently, we are unable to reliably estimate a range of possible outcomes and the financial implications of the above rules and the same will be evaluated once the implementation framework for determining the reliable estimate is established.

(This space has been intentionally left blank)



39 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. 65.35 lakhs (31 March 2025: Rs. 74.22 lakhs), towards employer's contribution towards Provident Fund.

Defined benefits:

Gratuity scheme - This is an unfunded defined benefit plan and it entitles an employee, who has rendered at least 5 years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit/death as below.

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period. Gratuity payable to employee in case (i) and (ii), as mentioned above, is computed as per the Payment of Gratuity Act, 1972 except that the Company does not have any limit on gratuity amount.

Other benefits:

Provision for unfunded compensated absences payable to eligible employees on retirement/ separation is based upon an actuarial valuation as at the year ended 31 March 2026. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The commitments are actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the statement of profit and loss as identified by the Management of the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of gratuity and compensated absences and the amounts recognised in the financial statements for the year ended 31 March 2026 and 31 March 2025:

Particulars	Gratuity		Compensated absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Liability recognised in the balance sheet:				
Present value of obligation as at the beginning of the year	133.82	86.69	41.87	45.32
Current service cost	60.09	64.55	23.05	18.29
Interest cost	9.42	6.29	2.95	3.29
Past Service Cost including curtailment Gains/Losses	6.97	-	2.23	-
Benefits paid	(3.20)	(1.22)	(10.71)	(6.92)
Actuarial (gains)/ losses and Remeasurement	(58.45)	(22.49)	(9.35)	(18.12)
Present value of obligation at the end of the year (as per actuarial valuation)	148.65	133.82	50.03	41.86
Expenses during the year				
Current service cost	67.06	64.55	25.28	18.29
Interest cost	9.42	6.29	2.95	3.29
Actuarial gains	-	-	(9.35)	(18.12)
Component of defined benefit cost charged to statement of profit and loss	76.48	70.84	18.88	3.46
Re-measurement of post-employment benefit obligations:				
Actuarial (gains)/ losses	(58.45)	(22.49)	-	-
Component of defined benefit cost recognised in other comprehensive Income/ (loss)	(58.45)	(22.49)	-	-

Bifurcation of Actuarial (gains)/ losses on obligation

Particulars	Gratuity		Compensated absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Actuarial (gain)/ loss on arising from change in demographic assumptions	-	-	-	-
Actuarial (gain)/ loss on arising from change in financial assumptions	(20.37)	3.80	(7.34)	1.43
Actuarial (gain)/ loss on arising from change in experience adjustments	(38.08)	(26.28)	(2.01)	(19.55)

The actuarial valuation in respect of commitments and expenses relating to unfunded gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

a) Economic assumptions

Particulars	31 March 2026	31 March 2025
Discount rate	7.90%	7.04%
Expected rate of salary increase	10.00%	10.00%

b) Demographic assumptions

Particulars	31 March 2026	31 March 2025
Retirement Age	60 Years	60 Years
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Ages	Withdrawal rate (%)	Withdrawal rate (%)
Upto 30 Years	5	5
From 31 to 44 Years	3	3
Above 44 Years	2	2

The employer's best estimate of contributions expected to be paid during the annual period beginning after the balance sheet date, towards gratuity and compensated absences is Rs. 97.85 lakhs (31 March 2025: Rs. 104.73 lakhs) and Rs. 31.96 lakhs (31 March 2025: Rs. 23.82 lakhs) respectively.



Revolt Intellicorp Private Limited

CIN:U34203DL2017PTC420572

Notes to the financial statements for the year ended 31 March 2026

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

c) Sensitivity analysis of defined benefit obligation

Particulars	31 March 2026	31 March 2025
a) Impact of the change in discount rate		
i) Impact due to Increase of 0.50% (31 March 2025: 0.50%)	(15.25)	(14.59)
ii) Impact due to decrease of 0.50% (31 March 2025: 0.50%)	16.99	16.35
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50% (31 March 2025: 0.50%)	14.35	14.14
ii) Impact due to decrease of 0.50% (31 March 2025: 0.50%)	(13.35)	(13.48)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

d) Maturity profile of defined benefit obligation

Particulars	31 March 2026	31 March 2025
0 to 1 year	4.13	2.78
1 to 2 years	3.62	3.22
2 to 3 years	4.32	3.38
3 to 4 years	4.95	4.13
4 to 5 years	5.15	4.65
5 to 6 years	4.97	4.39
6 years onwards	171.56	153.12

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

Particulars	For the year ended 31 Mar 2026	For the year ended 31 March 2025
Loss for the year	(5,795.10)	(8,527.60)
Number of equity shares outstanding at the beginning of the year (nominal value of equity share - Rs.1 each) (31 March 2025: Rs. 1 each)	1,84,30,140	1,84,30,140
Weighted average number of equity shares outstanding at the end of the year for computing basic and diluted earnings per share	1,84,30,140	1,84,30,140
Basic earning per share (in Rs.) (nominal value of equity share - Rs.1 each)	(31.44)	(46.27)
(31 March 2025: Rs. 1 each)		
Diluted earning per share (in Rs.) (nominal value of equity share - Rs.1 each) (31 March 2025: Rs. 1 each)*	(31.44)	(46.27)

*The effect of stock options is anti-dilutive and hence, not considered for computation of dilutive earnings per share during the current year and previous year, respectively.

(This space has been intentionally left blank)



41 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 Holding Company	RattanIndia Enterprises Limited (REL)
II 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 Priapus Developers Private Limited	Enterprise over which Key Management Personnel have significant influence
2 Revolt coco Limited (Formerly Known as Neoseller Limited)	Subsidiary Company
3 Neobrand Limited	Enterprise over which Key Management Personnel have significant influence
4 Neotech Enterprise Ltd	Enterprise over which Key Management Personnel have significant influence
5 RattanIndia Power Limited	Enterprise over which Key Management Personnel have significant influence
6 Cocoblu Retail Limited	Enterprise over which Key Management Personnel have significant influence
III Directors/Key Management Personnel	
Valbhav Poonia	Director of the Company
Sandeep Kumar	Director of the Company
Rahul Mutreja	Company Secretary of the Company
Amit Jain	Director of the Company

IV Transactions during the year:

Name of related party	Nature of transaction	31 March 2026	31 March 2025
RattanIndia Enterprises Limited	Inter-corporate deposit repaid	7,449.59	-
	Interest expenses on inter-corporate deposit	721.03	810.86
	Commission on corporate guarantee (refer note c below)	70.89	103.63
	Promoter's capital contribution	126.21	-
	Management support fee paid/ payable	41.02	145.86
Priapus Developers Private Limited	Inter-corporate deposit received	8,297.50	10,195.65
	Interest expenses on inter-corporate deposit	1,050.21	662.04
	Inter-corporate deposit repaid	19,626.15	4,217.00
Revolt COCO Limited	Inter-corporate loan given	6.86	108.04
	Interest income on inter-corporate deposit	5.41	2.58
	Inter-corporate loan received	2.07	30.00
	Sale of goods	471.76	268.09
	Sale of services	2.57	2.20
	Purchase of post-sales service support	2.01	6.60
	Discount and scheme allowed	2.60	8.21
	IT support service charges receivable	0.78	0.79
Neobrand Limited	Purchase of goods	1.77	1.69
Neotec Enterprise Ltd	Marketing commission received	-	0.03
RattanIndia Power Limited	Lease rent	16.09	1.34
	Security given against lease rent	10.78	-
	Maintenance	5.47	0.46
Key management personnel	Remuneration (refer note b)	147.34	107.03
Cocoblu Retail Limited	Issue of 8% – Optionally Convertible Debentures (OCD)	26,000.00	-
	Interest expenses on OCD	34.19	-

V Summary of outstanding balances

Name of related party	Nature	31 March 2026	31 March 2025
RattanIndia Enterprises Limited	Loan taken	3,734.72	11,184.31
	Interest payable on loan taken	537.80	805.27
	Trade payables (also refer note c)	23.44	9.56
Priapus Developers Private Limited	Loan taken	-	11,328.65
	Interest payable on loan taken	-	657.47
Revolt COCO Limited	Loan receivable	82.84	78.04
	Interest receivable on loan given	8.17	2.56
	Trade receivables	249.86	161.47
Neotech Enterprise Ltd	Other receivables	-	0.03
RattanIndia Power Limited	Trade payables	-	1.65
	Security Given against Lease Rent	10.78	-
Cocoblu Retail Limited	8% – Optionally Convertible Debentures	26,000.00	-
	Interest expenses on Optionally convertible Debt	30.77	-
Key management personnel	Remuneration payable	47.60	8.92

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.
- b) Remuneration does not include provision made for employee benefits as the same is determined for the Company as a whole. During the previous year, the Company granted stock options to the eligible employees including executive director. Since such stock options are not tradeable, no perquisite or benefit is immediately conferred upon the employees by grant of such options and accordingly, the said grant has not been considered as 'remuneration'.
- c) RattanIndia Enterprises Limited has provided corporate guarantee against purchase invoice financing/cash credit, discounting and letter of credit facility amounting to Rs. 4,000.00 lakhs and Rs. 3,500.00 lakhs, availed by the Company from Aditya Birla Finance Limited and RBL Bank, pursuant to sanction letters dated 06 November 2024 and 21 January 2026 respectively.

42 Details of assets pledged

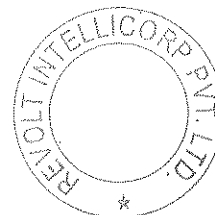
The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Inventories	2,077.56	1,954.40
Other current assets (includes trade receivables and advances to suppliers)	2,642.34	3,400.53
Non-current		
Property, plant and equipment	612.87	759.70
Other intangibles assets	438.79	569.60

43 Effective tax reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Loss before tax	(5,795.10)	(8,527.60)
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	(1,458.51)	(2,146.23)
Adjustment for non-deductible expenses	8.09	10.40
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	20.50	16.65
Employee benefits	0.04	0.12
Expenses never allowed under Income-tax Act, 1961	39.43	19.82
Others items disallowed/(allowed) under Income-tax Act, 1961	1,390.46	2,099.24
Deferred tax assets not recognised on business loss and unabsorbed depreciation	1,458.51	2,146.23
Total adjustments [B]		

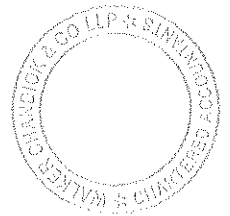
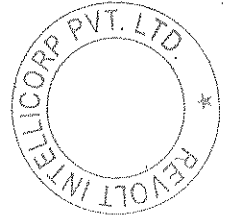
(This space has been intentionally left blank)



44 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	0.12	0.17	-29.81%	The decrease is mainly on account of an increase in current liabilities due to higher current borrowings, coupled with a decrease in current assets on account of a reduction in other current assets.
Debt - equity ratio	Total debt (Non-current borrowings + Current borrowings)	Shareholder's equity	(1.07)	(1.10)	-2.15%	
Debt service coverage ratio	Earning available for debt service (Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities))	Debt service (Interest expense (including capitalised) + Principal repayment (including prepayments))	(1.04)	(3.00)	-65.44%	The decrease is mainly on account of the proportionate decrease in loss during the year being higher than the proportionate increase in interest cost on borrowings
Return on equity (ROE)	Total comprehensive income	Average shareholder's equity	NA	NA	NA	Return on Equity has been disclosed as 'Not Meaningful' as the Company has incurred losses during the current and previous year, resulting in erosion of net worth and a negative average shareholders' equity, which renders the computed ratio incapable of reflecting the underlying financial performance. Accordingly, the percentage variance vis-à-vis the preceding year has also not been computed.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	37.76	55.02	-31.37%	The decrease in the trade receivables turnover ratio is attributable to a decline in revenue from operations during the current year. While trade receivables also decreased in line with reduced business activity, the reduction in revenue outpaced the decrease in average trade receivables, leading to a lower turnover ratio.
Trade payable turnover ratio	Purchases and other expenses	Average trade payables	8.24	10.83	-23.88%	
Net capital turnover ratio	Revenue from operations	Working capital	-0.38	-0.56	-32.69%	The decrease is on account of a decline in revenue from operations during the current year
Net Profit ratio	Net profit	Revenue from operations	-42.91%	-56.55%	-24.13%	
Inventory Turnover Ratio	Cost of good sold	Average inventories	5.34	8.31	-35.72%	The decrease is mainly on account of a decline in cost of goods sold in line with lower revenue during the current year
Return on capital employed (ROCE)	Earning before interest and tax	Capital employed (Shareholder equity + Debt)	-125.69%	-236.92%	-46.95%	Variance is due to proportionate increase in earnings before interest and tax is more than the proportionate increase in capital employed during the year
Return on investment	Income from investment	Investment in marketable securities or government securities	NA	NA	NA	Return on Investment ratio is not meaningful and not computed because the only investment is an unquoted subsidiary investment carried at cost and no investment income was generated.



45 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 45 (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.

46 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	-	-	400.96	-	-	314.47
Cash and cash equivalents	-	-	7.21	-	-	0.32
Other bank balances	-	-	766.14	-	-	721.19
Loans and other financial assets	-	-	420.00	-	-	1,024.63
Total	-	-	1,594.31	-	-	2,060.61
Financial liabilities						
Borrowings	-	-	35,676.37	-	-	30,513.70
Trade payables	-	-	1,753.41	-	-	1,642.67
Lease liabilities	-	-	88.46	-	-	93.88
Other financial liabilities	-	-	803.47	-	-	1,093.08
Total	-	-	38,321.71	-	-	33,343.33

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.

(c) Investment in subsidiary company is measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

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 46(i). 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)	400.96	314.47
Cash and cash equivalents (ii)	7.21	0.32
Other bank balances (ii)	766.14	721.19
Loans and other financial assets (iii)	420.00	1,024.63

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 channel partners/ dealers who have paid security deposits to the Company and further, make advance payments for majority of the amounts before delivery of bikes. Therefore, those 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 incentive receivables, GST refund receivables and other receivables including security deposits. Credit risk related to incentive receivables is managed by continuous monitoring of changes in regulatory environment including changes in regulations and government policies under which such incentives are receivable and making necessary adjustments in the financial statements in case the management assesses that credit risk has increased significantly. For 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	Expected credit loss	Carrying amount
Trade receivables	400.96	-	400.96
Cash and cash equivalents	7.21	-	7.21
Other bank balances	766.14	-	766.14
Other financial assets	679.46	350.46	329.00
Loan	91.00	-	91.00

As at 31 March 2025:

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount (net of provision)
Trade receivables	314.47	-	314.47
Cash and cash equivalents	0.32	-	0.32
Other bank balances	721.19	-	721.19
Other financial assets	1,294.49	350.46	944.03
Loan	80.60	-	80.60

Reconciliation of expected credit loss for other financial assets

Reconciliation	Other financial assets
Loss allowance as at 1 April 2024	350.46
Addition/ (deletion) during the year (net)	-
Loss allowance as at 31 March 2025	350.46
Addition/ (deletion) during the year (net)	-
Loss allowance as at 31 March 2026	350.46



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	35,876.37	-	-	35,876.37
Trade payables	1,753.41	-	-	1,753.41
Other financial liabilities	803.47	-	-	803.47
	38,433.25	-	-	38,433.25
31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	27,368.68	3,145.02	-	30,513.70
Trade payables	1,642.67	-	-	1,642.67
Other financial liabilities	1,093.08	-	-	1,093.08
	30,104.43	3,145.02	-	33,249.45

B) Market risk

a) Foreign currency risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from change in the price of financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/liquidity which Company enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables. Future specific market movements can not be normally predicted with reasonable accuracy.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting year is as under:-

Particulars	Foreign Currency Exposure			
	31 March 2026		31 March 2025	
	Amount in foreign currency (USD)	Amount in Lakhs (INR)	Amount in foreign currency (USD)	Amount in Lakhs (INR)
Other current assets	-	-	1,82,562	151.89
Trade Receivables	-	-	-	-
	-	-	1,82,562	152

Sensitivity

The sensitivity analysis of 1% change in exchange rate at the end of reporting period.

Particulars	Foreign Currency Sensitivity			
	31 March 2026		31 March 2025	
	USD	INR (In Lakhs)	USD	INR (In Lakhs)
1% Depreciation in INR	-	-	(1,844.06)	(1.52)
Sensitivity	-	-	(1,844.06)	(1.52)
Total	-	-	(1,844.06)	(1.52)
1% Appreciation in INR	-	-	1,844.06	1.52
Sensitivity	-	-	1,844.06	1.52
Total	-	-	1,844.06	1.52

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	1,922.75	2,341.65
Total variable rate exposure	1,922.75	2,341.65
Fixed rate:		
Borrowing	7,922.85	26,172.05
Total fixed rate exposure	7,922.85	26,172.05

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	31 March 2026	31 March 2025
Interest sensitivity		
Interest rates – increase by 100 basis points (31 March 2025: 100 basis points)	61.21	33.90
Interest rates – decrease by 100 basis points (31 March 2025: 100 basis points)	(61.21)	(33.90)

47 Capital management

The Company's capital management objectives are

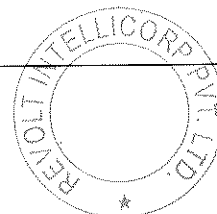
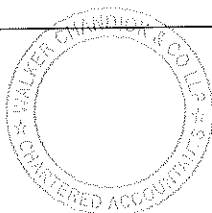
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

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	35,853.11	27,253.69
Short-term borrowings	23.28	114.69
Interest accrued on borrowings	35,876.37	30,513.70
Total borrowings		
Less:		
Cash and cash equivalents	7.21	0.32
Other bank balances	766.14	721.19
Net debts	35,103.02	29,792.19
Total equity (I)	(33,376.28)	(27,777.28)
Net debt to equity ratio	-105%	-107%



48 Reconciliation of liabilities arising from financing activities

Particulars	Lease Liabilities	Long-term borrowings *	Short-term borrowings	Total
As at 1 Apr 2025	93.88	4,015.16	26,498.54	30,607.58
Cash flows:				
Proceeds from/ (Repayment of) borrowings (net)	-	(400.00)	6,644.94	6,244.94
Payment of lease liability	(16.09)	-	-	(16.09)
Non-cash:				
Other adjustments**	10.67	11.90	(894.17)	(871.60)
As at 31 March 2026	88.46	3,627.06	32,249.31	35,964.83

Particulars	Lease Liabilities	Long-term borrowings *	Short-term borrowings	Total
As at 1 Apr 2024	-	-	19,427.31	19,427.31
Cash flows:				
Proceeds from/ (Repayment of) borrowings (net)	-	3,967.60	6,341.38	10,308.98
Payment of lease liability	-	-	-	-
Non-cash:				
Addition of lease liability	93.88	-	-	93.88
Other adjustments**	-	47.56	729.05	777.41
As at 31 March 2025	93.88	4,015.16	26,498.54	30,607.58

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

**Includes adjustment pertaining the movement in accrued interest on the loans outstanding.

49 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 (refer note - 5)	93.37	6.90	12.40	87.86
Total	93.37	6.90	12.40	87.86

Right-of use assets	Carrying amount as on 1 April 2024	Addition/ (Deletion) (net)	Depreciation	Carrying amount as on 31 March 2025
Right-of use assets (refer note - 5)	-	94.35	0.98	93.37
Total	-	94.35	0.98	93.37

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

Particulars	31 March 2026	31 March 2025
Current	6.11	5.43
Non-current	82.35	88.45
Total	88.46	93.88

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

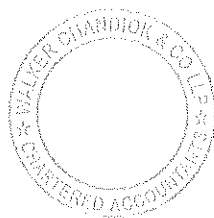
Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Lease payments	16.29	93.31	23.66	133.26
Finance charges	9.98	33.37	1.45	44.80
Net present values	6.31	59.94	22.21	88.46

d) The Company had total cash outflows for leases of Rs.16.09 Lakhs during the year ended 31 March 2026 (31 March 2025: Rs. Nil as the amount are due in June 2025).

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets	12.40	0.98
Interest expense on lease liabilities	10.66	0.87
Expense relating to short-term leases (included in other expenses)	146.07	149.32
Total	169.13	151.17

50 Estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is Rs. 7,587.92 lakhs (31 March 2025: Rs. 7,375.90 lakhs). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities.

(This space has been intentionally left blank)



Revolt Intellcorp Private Limited
CIN:U34203DL2017PTC420572
Notes to the financial statements for the year ended 31 March 2026
(All amount in Rs. Lakhs, unless otherwise stated)

51.1 Employee stock options schemes

The Company has formulated ESOP scheme for the eligible employees of the Company.

During the current financial year, the Company has established the "Revolt Employee Stock Option Plan 2024" ("ESOP 2024"). The Company granted 161,700 equity settled options at an exercise price of Rs. 326 per option under the ESOP 2024 to eligible employees which gave them the right to subscribe to stock options representing an equal number of equity shares of face value of Rs. 1 each of the Company. These options shall vest uniformly over a period of 4 years commencing one year after the date of grant.

The Fair values of the options under the ESOP 2024 using the Black-Scholes model based on the following parameters, was Rs. 128.80 per option for ESOP 2024, as certified by an independent valuer:

Particulars	Grant on 27 Aug 2024
Exercise price (Rs. 326 per option)	Rs. 326.00
Expected volatility	25.49 to 30.13%
Expected forfeiture percentage on each vesting date	0%
Option life	3.50 to 6.50 years
Expected dividend yield	0%
Risk free rate of interest	6.66% to 6.74%

Summary of options granted in respect of the ESOP 2024 are as under:

Particulars	31 March 2026		31 March 2025	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	326	1,19,600	-	-
Options granted during the year	-	-	326	1,82,400
Options exercised during the year	-	-	-	-
Options surrendered/ lapsed during the year	326	50,650	326	62,800
Closing balance	-	68,950	-	1,19,600

51.2 Share Based Payments — Employee Stock Option Plan ("ESOP 2022 Plan")

RattanIndia Enterprises Limited ('REL' or 'Parent Company') has established the RattanIndia Enterprises Limited Employee Stock Option Plan 2022 ('REL ESOP 2022'), which is administered through the REL Employee Welfare Trust ('Trust'). Under this plan, REL has granted stock options to employees of Revolt Intellcorp Private Limited ('the Company' or 'Revolt')

As the options are granted by the Parent Company on its own equity shares for services rendered to the subsidiary, this arrangement constitutes an equity-settled share-based payment transaction in accordance with Ind AS 102 – Share-based Payment. In the absence of a recharge arrangement between REL and the Company, REL has not recovered the cost of options from Revolt. Accordingly, the Company recognises:

- Employee benefits expense representing the fair value of services received, measured at the grant-date fair value of the options attributable to the Company's employees; and
- A corresponding credit to equity as 'Capital Contribution from Parent', reflecting the deemed capital infusion by REL.

No liability is recognised in the books of the Company, and the arrangement does not give rise to any intercompany payable.

Set out below is a summary of options granted under the plan:

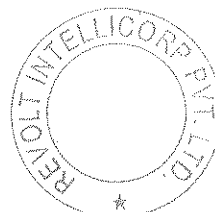
	March 31, 2026	
	REL ESOP- 2022	
	Tranche-4	Tranche-3
Total options granted under the scheme (nos.)	3,00,000	10,00,000
Vesting period	Over a period of 4 years	Over a period of 4 years
Vesting Date	18th December each year, commencing 18th December 2025	18th December each year, commencing 18th December 2025
Exercise price	40.18	49.90
Revised exercise price	24.82	24.82
Weighted average exercise prices (WAEP)	24.82	24.82
Exercise period	3 Years from date of Vesting	3 Years from date of Vesting

Fair Value Measurement – Black-Scholes Model

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

Tranche-4				
Particulars	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting
Fair valuation date - 18th December 2025	18 December 2025	18 December 2026	18 December 2027	18 December 2028
Vesting Date	18 December 2025	18 December 2026	18 December 2027	18 December 2028
Risk free interest rate (%)	5.66%	5.82%	5.97%	6.10%
Expected Life (In Years)	2.50	3.50	4.50	5.50
Expected volatility (%)	50.12%	48.36%	54.20%	56.26%
Dividend yield	-	-	-	-

Tranche-3				
Particulars	1st Vesting	2nd Vesting	3rd Vesting	4th Vesting
Fair valuation date - 10th June 2025	18 December 2025	18 December 2026	18 December 2027	18 December 2028
Vesting Date	18 December 2025	18 December 2026	18 December 2027	18 December 2028
Risk free interest rate (%)	5.55%	5.64%	5.72%	5.81%
Expected Life (In Years)	2.50	3.50	4.50	5.50
Expected volatility (%)	50.62%	54.79%	57.10%	57.14%
Dividend yield	-	-	-	-



Revolt Intellicorp Private Limited

CIN:U34203DL2017PTC420572

Notes to the financial statements for the year ended 31 March 2026

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

Modifications During the Year

Modifications and Repricing: When options are modified (including changes to exercise price), the Company recognises, at a minimum, the grant-date fair value of the original grant. Where the modification results in an increase in fair value, the incremental fair value is recognised over the remaining vesting period.

Lapse / Forfeiture: If options lapse or are forfeited prior to vesting due to failure to satisfy vesting conditions, the cumulative expense previously recognised is reversed. Options that lapse after vesting are not reversed.

Exercise Price - Exercise price shall be determined by Compensation Committee and specified in Grant letters but it shall not be less than the face value of shares of the Company.

Vesting Conditions - Vesting of option is a function of achievement of performance criteria or any other criteria as specified by Compensation committee and communicated in the grant letter. Further, the vesting takes place on staggered basis over the respective vesting period.

Details of Activity under ESOP 2022 Plan

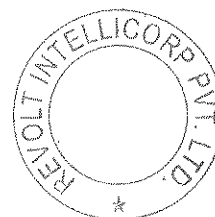
Particulars	31 March 2026	
	Average exercise price per share option (Rs.)	Number of options
Opening balance	40.18	13,00,000
Options granted during the year		
Options exercised during the year		
Options surrendered/lapsed during the year	24.82	13,00,000
Closing balance		5.09
Weighted average remaining contractual life (years)		

Exercise price revised from Rs 40.18 to Rs 24.82 per option effective 10 March 2026.

Unvested options forfeited in accordance with terms prescribed under the respective ESOP Schemes.

** The company has considered contractual life for options granted to Revolt employees same as considered by parent and not computed separately at company level.

(This space has been intentionally left blank)



Revolt Intellicorp Private Limited

CIN:U34203DL2017PTC420572

Notes to the financial statements for the year ended 31 March 2026

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

52 On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and estimated the incremental impact of these changes with the best information available in accordance with the Ind AS 19 Employee Benefits and the FAQs on Key Accounting Implications issued by the Institute of Chartered Accountants of India ("ICAI"). The impact of the above change amounting to Rs. 9.20 lakhs has been recognised under "Employee benefit expenses" in the standalone financial statements for the year ended 31 March 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes.

53 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 March 2026	31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	157.89	285.06
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.17	-
(iii) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(iv) 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.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.17	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

54 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.

55 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.

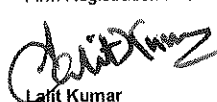
The Company has used an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled at 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. The accounting software retains the log of 99 modifications made in master data at the application level.

56 Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any material impact on the current year financial statements.

For Walker Chandiook & Co LLP

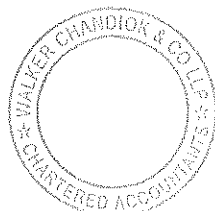
Chartered Accountants

Firm Registration No.: 001076N/ N500013


Lalit Kumar
Partner

Membership No.: 095256

Place: Gurugram
Date: 29 May 2026

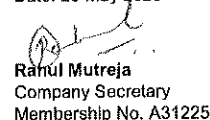


For and on behalf of the Board of Directors of
Revolt Intellicorp Private Limited

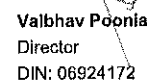

Sandeep Kumar
Director

DIN: 08122549

Place: Gurugram
Date: 29 May 2026


Rahul Mutreja
Company Secretary
Membership No. A31225

Place: Gurugram
Date: 29 May 2026


Vaibhav Poonia
Director

DIN: 06924172

Place: Gurugram
Date: 29 May 2026

