

BLUE ENERGY MOTORS LIMITED (FORMERLY BLUE ENERGY COMMERCIAL VEHICLES PRIVATE LIMITED)
Standalone Balance Sheet as at March 31, 2025
(All amounts are in INR Lacs, except share data and unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	1,203.88	1,038.39
Right of use assets	6A	522.96	570.90
Capital work-in-progress	6B	-	28.75
Other Intangible assets	6	2,688.52	2,172.61
Intangible assets under development	6C	9,907.54	6,563.93
Financial Assets			
i) Investments	7	9.99	9.99
ii) Other financial assets	8	588.33	884.42
Other non-current assets	9	323.79	1,733.15
Total non-current assets		15,245.01	13,002.14
Current assets			
Inventories	10	5,427.55	3,502.04
Financial Assets			
i) Trade Receivable	11	328.12	914.95
ii) Cash and cash equivalents	12	1,111.09	195.08
iii) Other bank balances	12	65.63	-
iv) Other financial assets	13	78.65	40.34
Other current assets	14	1,362.56	891.50
Total current assets		8,373.60	5,543.91
Total		23,618.61	18,546.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	7,865.89	7,865.89
Other equity	16	3,818.24	5,202.25
		11,684.13	13,068.14
Non-current liabilities			
Financial liabilities			
i) Lease liability	17	216.37	332.29
ii) Long term borrowings	18	4,957.03	-
Provisions	19	105.26	56.61
Deferred Tax Liability (net)	20	-	-
Other non current liabilities	21	-	348.44
		5,278.66	737.34
Current liabilities			
Financial liabilities			
i) Lease liability	17	370.22	304.07
ii) Short term borrowings	18	1,482.04	-
iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	22	91.00	120.08
- Total outstanding dues of creditors other than micro enterprises	22	1,032.39	1,474.80
iii) Other financial liabilities	23	179.06	271.42
Other current liabilities	24	3,490.04	2,556.21
Provisions	19	11.07	13.99
		6,655.82	4,740.57
Total		23,618.61	18,546.05
Summary of material accounting policies	2-5		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates
Chartered Accountants

Firm Registration No.: 105017W

Nitin Manghar Jurnani
Partner

Membership No: 111700

Place: Pune

Date: September 24, 2025



For and on behalf of the Board of Directors of
Blue Energy Motors Limited (Formerly Blue Energy
Commercial Vehicles Private Limited)
CIN: U34300PN2020PLC229367

Anrudh Bhuwalka
Managing Director and
Chief Executive Officer
DIN: 00333042

Place: Pune

Date: September 24, 2025

Nitin Chamaria
Whole-time Director and
Chief Financial Officer
DIN: 03030771

Place: Pune

Date: September 24, 2025



Suhita Mukhopadhyay
Company Secretary
Membership No: F13550

Place: Pune

Date: September 24, 2025

BLUE ENERGY MOTORS LIMITED (FORMERLY BLUE ENERGY COMMERCIAL VEHICLES PRIVATE LIMITED)

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in INR Lacs, except share data and unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	25	13,332.15	15,017.80
Other Income	26	854.70	423.85
Total Income		14,186.85	15,441.65
EXPENSES			
Cost of materials consumed	27	12,460.61	12,542.15
Changes in inventories of work in progress and finished goods	28	(790.00)	321.54
Employee benefits expense	29	1,023.63	929.36
Finance Cost	30	762.46	176.37
Depreciation and amortization expense	31	639.57	487.84
Other expenses	32	1,455.15	959.44
Total expenses		15,551.42	15,416.70
(Loss) / Profit before tax for the year		(1,364.57)	24.95
TAX EXPENSE			
Current tax		-	-
Deferred tax		-	-
(Loss) / Profit for the year		(1,364.57)	24.95
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement of defined benefit plan		(19.44)	(6.10)
Income tax effect relating to above item		-	-
Other comprehensive income for the year (net of tax)		(19.44)	(6.10)
Total comprehensive income for the year		(1,384.01)	18.85
(Loss) / Profit per equity share			
Basic and diluted loss per equity share (Nominal Value Re. 10 per share)	33	(1.73)	0.03
Summary of material accounting policies	2-5		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates
Chartered Accountants

Firm Registration No. 305047W

Nitin Manohar Juman
Partner

Membership No: 111700

Place: Pune

Date: September 24, 2025



For and on behalf of the Board of Directors of
Blue Energy Motors Limited (Formerly Blue Energy
Commercial Vehicles Private Limited)
CIN: U34300PN2020PLC229367


Anirudh Bhuwalka
Managing Director and
Chief Executive Officer
DIN: 00333042

Place: Pune
Date: September 24, 2025


Nitin Chamaria
Whole-time Director and
Chief Financial Officer
DIN: 03030771

Place: Pune
Date: September 24, 2025




Suhita Mukhopadhyay
Company Secretary
Membership No: F13550

Place: Pune
Date: September 24, 2025

BLUE ENERGY MOTORS LIMITED (FORMERLY BLUE ENERGY COMMERCIAL VEHICLES PRIVATE LIMITED)
Standalone Statement of cash flows for the year ended March 31, 2025
(All amounts are in INR Lacs, except share data and unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities		
(Loss) / Profit before tax	(1,364.57)	24.95
Adjustments for:		
Depreciation and amortization expenses (net of amount capitalised)	639.57	487.84
Finance cost	617.27	29.54
Provision for employee benefits	35.75	25.23
Interest income	(80.62)	(73.20)
Operating (loss) / profit before working capital changes	(152.60)	494.36
Changes in working capital		
(Decrease) / Increase in trade payables	(471.51)	1,043.18
(Decrease) / Increase in other non-current liabilities	(348.44)	264.86
(Decrease) / Increase in other current liabilities	933.82	(843.84)
(Decrease) / Increase in provisions	(9.47)	-
(Decrease) / Increase in other financial liabilities	(92.35)	19.39
Decrease/(Increase) in inventories	(1,925.51)	(323.77)
Decrease/(Increase) in trade receivables	586.83	(914.63)
Decrease/(Increase) in other financial assets	562.50	(54.26)
Decrease/(Increase) in other non-current assets	(138.13)	39.47
Decrease/(Increase) in other current assets	(459.21)	1,615.61
Cash generated (used in) / from operations	(1,514.07)	1,340.37
Income tax paid	(11.84)	(10.55)
Net cash inflows (used in) / from operating activities (A)	(1,525.91)	1,329.82
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets (including CWIP and intangible under development)	(2,669.12)	(2,558.07)
Investment in subsidiary	-	(9.99)
Investment in Fixed Deposit	(306.40)	(171.69)
Interest received	9.34	26.37
Net cash used in investing activities (B)	(2,966.18)	(2,713.38)
Cash flow from financing activities		
Proceeds from borrowings (net)	6,411.75	-
Interest paid	(673.12)	-
Proceeds from issuance of equity share capital including securities premium	-	847.50
Principal paid on lease liabilities	(330.53)	(240.29)
Net cash inflows from financing activities (C)	5,408.10	607.21
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	916.01	(776.35)
Cash and cash equivalents at the beginning of the year	195.08	971.43
Cash and cash equivalents at the end of the year	1,111.09	195.08
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 12)		
Balances with banks:		
On current accounts	1,111.09	195.08
Deposits with maturity of less than 3 months	-	-
Total cash and cash equivalents at end of the year	1,111.09	195.08

*Refer Note 18 and Note 37 for movement in borrowings and lease liabilities.

Summary of material accounting policies

2-5

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For M S K A & Associates

Chartered Accountants
Firm Registration No.: 106647W

Nitin Manohar Juman

Partner
Membership No: 111700

Place: Pune
Date: September 24, 2025



For and on behalf of the Board of Directors of
Blue Energy Motors Limited (Formerly Blue Energy
Commercial Vehicles Private Limited)
CIN: U34300PN2020PLC229367

Anirudh Bhuwarka
Managing Director and
Chief Executive Officer
DIN: 00333042

Place: Pune
Date: September 24, 2025

Nitin Chamarla
Whole-time Director and
Chief Financial Officer
DIN: 03030771

Place: Pune
Date: September 24, 2025



Suhita Mukhopadhyay
Company Secretary
Membership No: F13550

Place: Pune
Date: September 24, 2025

BLUE ENERGY MOTORS LIMITED (FORMERLY BLUE ENERGY COMMERCIAL VEHICLES PRIVATE LIMITED)
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR Lacs, except share data and unless otherwise stated)

Particulars	Share Capital	Securities Premium Account	For the year ended March 31, 2025		Total
			Retained Earning	Other comprehensive income - Remeasurement of defined benefit plan	
Opening Balance as at April 01, 2024	7,865.89	8,512.11	(3,301.32)	(8.54)	13,068.14
Loss for the year	-	-	(1,364.57)	-	(1,364.57)
Other comprehensive income (net of tax)	-	-	-	(19.44)	(19.44)
Closing Balance as at March 31, 2025	7,865.89	8,512.11	(4,665.89)	(27.98)	11,684.13

12,201.79

Particulars	Share Capital	Securities Premium Account	For the year ended March 31, 2024		Total
			Retained Earning	Other comprehensive income - Remeasurement of defined benefit plan	
Opening Balance as at April 01, 2023	7,833.33	7,697.17	(3,326.27)	(2.44)	12,201.79
Additions	32.56	817.44	-	-	850.00
Premium Utilised	-	(2.50)	-	-	(2.50)
Profit for the year	-	-	24.95	-	24.95
Other comprehensive income (net of tax)	-	-	-	(6.10)	(6.10)
Closing Balance as at March 31, 2024	7,865.89	8,512.11	(3,301.32)	(8.54)	13,068.14

Summary of material accounting policies 2-5

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For M S K A & Associates
Chartered Accountants*

Firm Registration No. 103047W

Nitin Manohar Jumaní
Partner

Membership No: 111700

Place: Pune

Date: September 24, 2025



For and on behalf of the Board of Directors of
Blue Energy Motors Limited (Formerly Blue Energy
Commercial Vehicles Private Limited)
CIN: U34300PH2020PLC229367


Anurudh Bhuwarka
Managing Director and
Chief Executive Officer
DIN: 00333042

Place: Pune

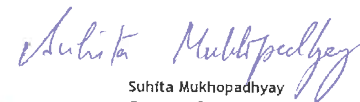
Date: September 24, 2025


Nitin Chamaria
Whole-time Director and
Chief Financial Officer
DIN: 03030771

Nitin Chamaria
Whole-time Director and
Chief Financial Officer
DIN: 03030771

Place: Pune

Date: September 24, 2025


Suhita Mukhopadhyay
Company Secretary
Membership No: F13550

Place: Pune

Date: September 24, 2025

