

Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	22,589.42	-
(b) Capital work in progress	5	-	8,219.90
(c) Financial assets			
(i) Other Bank Balance	6	2,212.48	-
(ii) Other financial asset	7	14.90	-
(d) Deferred tax assets (net)	14	-	0.17
		<u>24,816.80</u>	<u>8,220.07</u>
Current assets			
(a) Financial assets			
(i) Trade receivables	8	6,264.48	-
(ii) Cash and cash equivalents	9	7.93	10.25
(iii) Other current financial assets	10	7.50	-
(b) Other current assets	11	9,231.08	468.56
		<u>15,510.99</u>	<u>478.81</u>
Total Assets		<u>40,327.79</u>	<u>8,698.88</u>
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1,010.00	10.00
(b) Other equity	13	(137.89)	(0.60)
		<u>872.11</u>	<u>9.40</u>
Liabilities			
Non-current liabilities			
(a) Deferred tax liability (net)	14	82.92	-
		<u>82.92</u>	<u>-</u>
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2762.14	-
(ii) Trade payables	16	-	-
Total Outstanding Dues to Micro and Small Enterprises		66.08	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		3,348.79	-
(iii) Other current financial liabilities	17	32,639.67	8,688.26
(b) Other current liabilities	18	249.35	0.72
(c) Provisions	19	306.73	0.50
		<u>39,372.76</u>	<u>8,689.48</u>
Total Equity and Liabilities		<u>40,327.79</u>	<u>8,698.88</u>

Significant accounting policies 2
The accompanying notes are forming part of these financial statements
As per our report of even date attached

for **K G Somani & Co LLP**
Chartered Accountants
Firm Registration No.: 006591N/N500377

For and on behalf of Board of Directors
Ecolife Green One Mobility Private Limited



Karan Chadha
Partner
M. No. 522201



Place : New Delhi
Date : 09th May, 2023


Sharad Gupta
Director
DIN : 08670417

Place : New Delhi
Date : 09th May, 2023


Krishan Kumar Gupta
Director
DIN : 08663129

Place : New Delhi
Date : 09th May, 2023


Shatrughan Goswami
Chief Financial Officer

Place : New Delhi
Date : 09th May, 2023



Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	For the period 01st April, 2022 to 31st March, 2023	For the period commencing from 14th May, 2021 to 31st March, 2022
I. Revenue from operations	20	6,366.79	-
II. Other income	21	25.40	-
III. Total Income (I+II)		<u>6,392.19</u>	<u>-</u>
IV. EXPENSES			
Employee benefits expense	22	1,463.68	-
Finance costs	23	1,774.84	-
Depreciation and amortization expense	4	1,457.41	-
Other expenses	24	1,750.46	0.77
TOTAL EXPENSES		<u>6,446.39</u>	<u>0.77</u>
V. Profit before tax		(54.20)	(0.77)
VI. Tax Expense	26		
Current tax		83.10	(0.17)
Deferred tax		83.10	(0.17)
Profit/(Loss) for the year (VII - VIII)		<u>(137.30)</u>	<u>(0.60)</u>
VII. Profit after tax (V-VI)		<u>(137.30)</u>	<u>(0.60)</u>
IX. Total Comprehensive Income		<u>(137.30)</u>	<u>(0.60)</u>
X. Earnings per equity share: (Face Value of ₹ 10/- each)	27		
(1) Basic		(4.41)	(0.60)
(2) Diluted		(4.41)	(0.60)
Significant accounting policies	2		

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Statement of Cash Flow for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	For the period 01st April, 2022 to 31st March, 2023	For the period commencing from 14th May, 2021 to 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(54.20)	(0.44)
Adjustment for :		
Depreciation	1,457.41	-
Finance Cost	1,774.85	-
Interest income	(25.40)	-
Operating profit before working capital changes	3,152.66	(0.44)
Movements in working capital :		
(Increase)/Decrease in Inventories	(5,951.93)	(388.56)
Increase/(Decrease) in trade & other payables	1,917.49	50.16
Net Cash used in Operations	(4,034.45)	(338.40)
Less : Direct taxes paid (net of refunds)	(289.96)	(80.00)
Net cash used in operating activities (A)	(1,171.75)	(418.83)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, plant and equipment/capital work in progress	(2,598.12)	419.08
Proceeds from capital subsidy	2,200.00	-
Investment in fixed deposits	(2212.48)	-
Net cash flow from investing activities (B)	(2,610.60)	419.08
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	1,000.00	10.00
Proceeds from inter corporate deposit	2,762.14	-
Interest received	17.90	-
Net cash flow from financing activities (C)	3,780.03	10.00
Net increase in cash and cash equivalents (A+B+C)	(2.32)	10.25
Cash and cash equivalents at the beginning of the period (Refer Note No. 9)	10.25	-
Cash and cash equivalents at the end of the period (Refer Note No. 9)	7.93	10.25

Notes:

- The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IND-AS) - 7 on "Statement of Cash Flows"
- The amendments to the Ind-AS 7 cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The required disclosure is made below.

Particulars	As at 1st April 2022	Cash Inflows/ (Outflows)	Non Cash Flow Changes	As at 31st March 2023
Borrowings- Current	-	2,762.14	-	2,762.14
	-	2,762.14	-	2,762.14

3 Figures in bracket represents cash outflow

The accompanying notes are forming part of these financial statements

As per our report of even date attached

for **K G Somani & Co LLP**
Chartered Accountants
Firm Registration No.: 006591N/N500377

Karan Chadha
Partner
M. No. 522201

Place : New Delhi
Date : 09th May, 2023



For and on behalf of Board of Directors,
Ecolife Green One Mobility Private Limited

[Signature]

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Ecolife Green One Mobility Private Limited

CIN: U63030DL2021PTC381138

Statement of Changes in Equity for the period ended 31st March, 2023

A. Equity share capital

(₹ in Lakhs)

(1) Current Reporting Period

Particulars	Balance at the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance at the end of March 2023
Equity share capital	10.00	NIL	NIL	1,000.00	1,010.00

(2) Previous Reporting Period

Particulars	Balance at the beginning of the Current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance at the end of March 2022
Equity share capital	NIL	NIL	NIL	10.00	10.00

B. Other equity

(₹ in Lakhs)

Particulars	Reserve and Surplus	Other comprehensive Income	Total
	Retained Earnings	Remeasurement of Defined Benefit plans	
Balance as at beginning of the period	(0.60)	-	(0.60)
Add: Profit/(Loss) for the year	(137.30)	-	(137.30)
Balance as at end of the year	(137.89)	-	(137.89)

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Ecolife Green One Mobility Private Limited

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1. General Information

Ecolife Green One Mobility Private Limited (the "Company") is a private limited Company incorporated on 14th May, 2021, under the Companies Act 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi (South Delhi), 110019 India.

The Company primarily operates in single segment i.e.

- To carry on the business of owning and/ or operating & maintaining electric vehicles commercially including the setting up and development of captive infrastructure for charging of the electric vehicles.
- To set up and own or manage depots including fleet management for vehicles.
- To conduct the business of import and export of batteries and other components for electric vehicles.

The financial statements for the period ended March 31, 2023 were approved by the Board of Directors and authorize for issue on 09th May 2023.

2. Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The principal accounting policies are set out below.

2.3 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the period presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds.



2.5 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

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 income taxes are also recognised in other comprehensive income or directly in equity respectively.

2.6 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible asset includes purchase cost (net of rebates and discounts) including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Freehold land is measured at cost and is not depreciated.

Interest cost incurred on qualifying asset is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives of the assets as prescribed in Schedule II of the companies Act, 2013 except in respect of the following assets where estimated useful life is determined as per management's estimate based on technical advice which considered the nature of assets, the usage of asset, expected physical wear & tear:



Property, plant and equipment	Useful lives based on technical evaluation
Commercial Vehicle (Bus)	10 years
Power Infra	10 years

2.7 Provisions and Contingencies

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are determined based on best management estimate required to settle the obligation at balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

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

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognized but disclosed in the financial statements.

2.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost using the effective interest method or fair value, depending on the classification of the financial assets.

(ii) Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost



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The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows

that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.

- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

(iii) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Cash Flow Statement. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Cash Flow Statement.

(iv) Impairment of financial assets:

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- financial assets measured at amortised cost
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to :

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

Financial liabilities and equity instruments

(vi) Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



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(vii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(viii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at fair value through Statement of Profit and Loss.

(ix) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial period which are unpaid.

(x) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss.

(xi) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(xii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.09 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Sale of Services

Revenue from services are recognized as related services are performed.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.



Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all Financial instruments measured either at amortized or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.10 Employee Benefits

Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows which is expected to be paid using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity for employees.

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour welfare fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognised when the Company can no longer withdraw the offer of the termination benefit.



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2.11 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

2.12 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit 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, except where the result is anti-dilutive.

2.13 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.



Ecolife Green One Mobility Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

Note No. 3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment (Including Computer System)	Total Assets
Gross Block					
As at beginning of the period	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-
Additions	2452.46	4.24	21,575.11	15.03	24,046.84
Disposals	-	-	-	-	-
As at March 31, 2023	2,452.46	4.24	21,575.11	15.03	24,046.83
Accumulated Depreciation					
As at beginning of the period	-	-	-	-	-
Charged For the Period	-	-	-	-	-
On Disposals	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-
Charged For the Period	148.89	0.12	1,307.65	0.74	1,457.41
On Disposals	-	-	-	-	-
As at March 31, 2023	148.89	0.12	1,307.65	0.74	1,457.41
Net Block					
As at March 31, 2022	-	-	-	-	-
As at March 31, 2023	2,303.58	4.11	20,267.46	14.28	22,589.42

Note No. 4. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the period 01st April, 2022 to 31st March, 2023	For the period commencing from 14th May 2021 to 31st March, 2022
Depreciation and Amortisation on Property, Plant and Equipment	1,457.41	-
Total	1,457.41	-



NOTES FORMING PART OF FINANCIAL STATEMENTS
(Amount in lakhs, unless otherwise stated)

	As at 31st March, 2023	(₹ in Lakhs) As at 31st March, 2022
NON CURRENT INVESTMENTS		
5 CAPITAL WORK IN PROGRESS		
Capital work in progress*	-	8,219.90

*Includes preoperative expense pending allocation of INR NIL as at 31st March, 2023 and INR 41.85 lakhs as at 31st March, 2022.

Pre-operative expense pending allocation :

Nature of Expense	As at 31st March, 2023	As at 31st March, 2022
Balance as at beginning of the year	41.85	-
Additions During The Period:		
Interest On Borrowings	346.66	
Repair and Maintenance	1.21	0.37
Legal And Professional Charges	34.42	7.00
Salary And Wages	18.67	
Rates And Taxes	10.39	0.06
Insurance	-	33.13
Others	1.66	1.28
Total	454.86	41.85
Less : Expense Capitalised During The Year	454.86	-
Balance As At End Of The Year	-	41.85

Capital Work in Progress					
	Amount in CWIP for a period of 31st March 2023				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress					
	Amount in CWIP for a period of 31st March 2022				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	8,219.00	-	-	-	8,219.00
Projects temporarily suspended	-	-	-	-	-

6 NON CURRENT FINANCIAL ASSETS (Carried at amortised cost)		
OTHER BANK BALANCES		
In Fixed Deposit account more than 12 months original maturity *	2,212.48	-
	<u>2,212.48</u>	<u>-</u>
7 OTHER FINANCIAL ASSETS (Carried at amortised cost) (Unsecured, considered good)		
Security Deposit	14.90	-
	<u>14.90</u>	<u>-</u>
8 TRADE RECEIVABLES (Unsecured)		
- Considered good	6,264.48	-
	<u>6,264.48</u>	<u>-</u>

As at 31st March, 2023

Particulars	Amount due				Grand Total
	<6 months	6 month -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	1,996.38	4,268.10	-	-	6,264.48
Total	1,996.38	4,268.10	-	-	6,264.48

As at 31st March, 2022

Particulars	Amount due				Grand Total
	<6 months	6 month -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-
Total	-	-	-	-	-



NOTES FORMING PART OF FINANCIAL STATEMENTS
(Amount in lakhs, unless otherwise stated)

		(₹ in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
9	CASH AND CASH EQUIVALENTS		
	Balances with banks	7.93	10.25
	- In Current account	<u>7.93</u>	<u>10.25</u>
10	OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)		
	Interest accrued on Fixed Deposit	7.50	-
		<u>7.50</u>	<u>-</u>
11	OTHER CURRENT ASSETS (Unsecured, considered good)		
	Balance of statutory/government authorities	-	388.08
	Capital subsidy receivables	8,800.00	-
	TDS/TCS recoverable	369.96	80.00
	Prepaid expenses	60.72	-
	Advance given to vendor	0.39	0.48
		<u>9,231.08</u>	<u>468.56</u>
12	EQUITY SHARE CAPITAL		
(A)	Authorised		
	1,01,00,000 (P.Y:31.03.2022 : 1,00,000) Equity Shares of Rs. 10 /- each	1,010.00	10.00
		<u>1,010.00</u>	<u>10.00</u>
(B)	Issued, Subscribed and Fully Paid Up		
	1,01,00,000 (P.Y:31.03.2022:1,00,000) Equity Shares of Rs. 10 /- each	1,010.00	10.00
		<u>1,010.00</u>	<u>10.00</u>
(C)	Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
	Number of shares outstanding at the beginning of the year	1,00,000	-
	Add: issued during the year	1,00,00,000	1,00,000
	Number of shares outstanding at the end of the year	<u>1,01,00,000</u>	<u>1,00,000</u>
(D)	Terms/rights attached to equity shares		
	The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled for one vote per share held. In		
(E)	Details of shareholders holding more than 5% equity shares in the Company as follows :		
		As at 31st March, 2023	As at 31st March, 2022
	Name of Shareholder	No. of shares	% Shareholding
		No. of shares	% Shareholding
	Equity shares of Rs. 10/- each fully paid up		
	JBM Auto Limited	1,00,51,000	99.51%
	Mr. Parminder Singh Chadha	49,000	0.49%
		49,000	49.00%
(F)	Equity shares held by the Promoter		
		As at 31st March, 2023	As at 31st March, 2022
	Name of Shareholder	No. of shares	% Shareholding
		No. of shares	% Shareholding
	JBM Auto Limited	1,00,51,000	99.51%
	Mr. Parminder Singh Chadha	49,000	0.49%
		49,000	49.00%
(G)	Equity shares held by the Holding Company in aggregate		
		As at 31st March, 2023	As at 31st March, 2022
	Name of Shareholder	No. of shares	% Shareholding
		No. of shares	% Shareholding
	JBM Auto Limited	1,00,51,000	99.51%
		51,000	51.00%
13	OTHER EQUITY		
	Retained Earnings		
	Balance as at Beginning of the Period	(0.60)	-
	Add: Profit/(Loss) for the Period	(137.30)	(0.60)
	Balance as at end of the period	<u>(137.89)</u>	<u>(0.60)</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS
(Amount in lakhs, unless otherwise stated)

	As at 31st March, 2023	(₹ in Lakhs) As at 31st March, 2022
14 DEFERRED TAX LIABILITY / ASSETS (net)		
Timing Differences on account of Deferred tax liability		
Difference between book depreciation & depreciation under Income Tax Act 1961.	1,612.48	-
Disallowances under Sec-43B	4.98	-
Deferred tax assets		
Unabsorbed depreciation under Income Tax Act, 1961 & Loss for the Period	(1,534.54)	(0.17)
Net Deferred tax liability / (assets)	<u>82.92</u>	<u>(0.17)</u>

Deferred tax liability & deferred tax asset has been offset as they relate to the same government taxation laws.

Major components of deferred tax liability/(asset) arising on account of temporary difference are as follows:

	As at Beginning of the year	Movement during the year	As at End of the year
Difference between book depreciation & depreciation under Income Tax Act 1961.	-	1,612.48	1,612.48
Unabsorbed depreciation under Income Tax Act, 1961 & Loss for the Period	(0.17)	(1,534.36)	(1,534.54)
Bonus	-	3.77	3.77
Leave encashment & Gratuity	-	1.21	1.21
Deferred Tax Expense	<u>(0.17)</u>	<u>83.10</u>	<u>82.92</u>
Deferred Tax Liability	<u>(0.17)</u>	<u>83.10</u>	<u>82.92</u>

15 SHORT TERM BORROWINGS

Loans (Unsecured)		
- From Related Party	2,762.14	-
	<u>2,762.14</u>	<u>-</u>

CURRENT FINANCIAL LIABILITIES (Carried at Amortised Cost)

16 TRADE PAYABLES

Dues to Micro & Small Enterprises	66.08	-
Other than Micro, Small and Medium Enterprises	3,348.79	-
	<u>3,414.86</u>	<u>-</u>

As at 31st March, 2023.

Particulars	Outstanding for following periods from due date of payment				Grand Total
	< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	66.08	-	-	-	66.08
(ii)Others	3,306.59	42.20	-	-	3,348.79
Total	<u>3,372.67</u>	<u>42.20</u>	<u>-</u>	<u>-</u>	<u>3,414.86</u>

As at 31st March, 2022.

Particulars	Outstanding for following periods from due date of payment				Grand Total
	< 1 Years	1-2 years	2-3 years	> 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17 OTHER CURRENT FINANCIAL LIABILITIES

Interest accrued but not due on borrowings	37.28	-
Expenses Payables	-	0.28
Payable for capital goods	32,570.13	8,687.98
Employee related Liabilities	32.27	-
	<u>32,639.67</u>	<u>8,688.26</u>

18 OTHER CURRENT LIABILITIES

Statutory dues payable	249.35	0.72
	<u>249.35</u>	<u>0.72</u>

19 PROVISIONS

Provision for others - Liquidated damages	306.73	0.50
	<u>306.73</u>	<u>0.50</u>



NOTES FORMING PART OF FINANCIAL STATEMENTS
(Amount in lakhs, unless otherwise stated)

(₹ in Lakhs)

	For the period 01st April, 2022 to 31st March, 2023	For the period commencing from 14th May, 2021 to 31st March, 2022
20 REVENUE FROM OPERATIONS		
Sale of services	6,366.79	-
	6,366.79	-
21 OTHER INCOME		
Interest on fixed deposits *	22.20	-
Other Income	3.20	-
	25.40	-
* In relation to financial assets carried at amortised cost		
22 EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	1,467.38	-
Contribution to ESI, PF and other funds	16.15	-
	1,483.53	-
Less: Transferred to Project Commissioned/under Commissioning*	19.85	-
	1,463.68	-
*Refer Note 5		
23 FINANCE COSTS		
Interest Expense	2,117.37	-
Bank guarantee Charges	4.14	-
	2,121.51	-
Less: Transferred to Project Commissioned/under Commissioning*	346.66	-
	1,774.84	-
*Refer note no 5		
24 OTHER EXPENSES		
Rates & taxes	27.73	0.08
Repair & Maintenance	296.91	0.37
Bank charges	0.02	-
Insurance	7.14	33.13
Electricity expenses	14.87	-
Audit Fees	2.36	0.50
Legal & professional charges	55.03	7.25
AMC charges	988.06	-
Liquidity Damage Exp	306.73	-
Miscellaneous Expenses	98.10	1.28
	1,796.97	42.62
Less: Transferred to Project Commissioned/under Commissioning*	46.50	41.85
	1,750.46	0.77
*Refer note no 5		
25 Payment to Auditors		
Statutory Auditor Fees	2.36	0.50
26 TAX EXPENSE		
Tax expense recognised in Statement of Profit and Loss		
Current tax	83.10	(0.17)
Deferred tax	83.10	(0.17)
	83.10	(0.17)
The Major Component of Income Tax Expense and the reconciliation of expense based on domestic effective rate		
Profit Before Tax	(54.20)	(0.77)
Rate of tax (At Country's statutory Income Tax Rate)	25.17%	25.17%
Computed tax Expense	(13.64)	(0.19)
Disallowances/ Allowances	96.74	0.02
Allowances	-	-
Tax Expense	83.10	(0.17)



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NOTES FORMING PART OF FINANCIAL STATEMENTS
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27. EARNINGS PER SHARE

Basic Earnings per Share (EPS) amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended 31st	For the period
	March, 2023	commencing from 14th May, 2021 to 31st March, 2022
Profit/(loss) after tax (in Lakhs)	(137.30)	(0.60)
Weighted average number of equity shares (Outstanding during the period) -Face Value of share (Rs. 10/-)	31,13,699	1,00,000
Basic Earning per share (in Rs.)	(4.41)	(0.60)
Diluted Earning per share (in Rs.)	(4.41)	(0.60)

Note : 28. CONTINGENT LIABILITIES AND COMMITMENTS

A. Financial Guarantee

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Guarantee	927.55	927.55

B. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	As at 31st March, 2023	As at 31st March, 2022
Property, plant and equipment	-	25,462.32

C. Others

Demand from DTC refer note 35.	797.69	-
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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

Note No. 29 : EMPLOYMENT BENEFITS

A. Defined Benefit Plans as per Ind AS 19 Employee Benefits:

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are unfunded.

These Plans typically expose the Company to actuarial risks such as : Investment risk, Interest rate risk, Longevity risk and Salary risk.

Investment Risk: The Probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest Risk: The Plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Longevity risk : The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of gratuity

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet.

(i) Amount recognised in the Statement of Profit and Loss is as under:

(₹ in Lakhs)

Description	31st March, 2023	31st March, 2022
Current service cost	4.07	-
Net interest cost	-	-
Past service cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the Statement of Profit and Loss	4.07	-

(ii) Amount recognised in Other Comprehensive Income is as under:

Description	31st March, 2023	31st March, 2022
Actuarial loss/(gain) recognised during the year	-	-
- Change in demographic assumptions	-	-
- Change in financial assumptions	-	-
- Experience variance (i.e. actual experience vs assumptions)	-	-
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Amount recognised in the Other Comprehensive Income	-	-

(iii) Movement in the Present Value of Defined Benefit Obligation recognised in the Balance Sheet is as under:

Description	31st March, 2023	31st March, 2022
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	4.07	-
Interest cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Benefits paid	-	-
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	4.07	-

(iv) Movement in the plan assets recognised in the Balance Sheet is as under:

Description	31st March, 2023	31st March, 2022
Fair Value of plan assets at beginning of year	-	-
Interest income plan assets	-	-
Actual company contributions	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefits paid	-	-
Fair Value of plan Assets at the end of the year	-	-



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(v) Major categories of plan assets:

Asset Category	31st March, 2023	31st March, 2022
Insurer Managed Funds	0%	0%

(vi) Analysis of amounts recognised in other comprehensive (income)/loss at period end:

(₹ in Lakhs)

Description	31st March, 2023	31st March, 2022
Amount recognized in OCI, beginning of period	-	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Return on plan assets (excluding interest)	-	-
Total remeasurement recognized in OCI	-	-
Amount recognized in OCI, end of Period	-	-

(vii) Reconciliation of Balance Sheet Amount

Description	31st March, 2023	31st March, 2022
Present value of obligation	4.07	-
Fair value of plan assets	-	-
Surplus/(Deficit)	(4.07)	-
Effect of assets ceiling, if any	-	-
Net assets/(liability)	(4.07)	-

(viii) Current / Non-Current Bifurcation

Description	31st March, 2023	31st March, 2022
Current Benefit Obligation	0.01	-
Non - Current Benefit Obligation	4.06	-
(Asset)/Liability Recognised in the Balance Sheet	4.07	-

(ix) Actuarial assumptions

Description	31st March, 2023	31st March, 2022
Discount rate	7.37%	-
Future basic salary increase	8.00%	-
Expected rate of return on plan assets	NA	-
Mortality (% of IALM 12-14) Ultimate	100.00%	-
Normal retirement age	58 Years	-
Attrition/withdrawal rate (per annum)	8.00%	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(x) Maturity Profile of Defined Benefit Obligation

Expected Cash Flow over the next (Valued on undiscounted basis)	31st March, 2023	31st March, 2022
1 year	0.01	-
2 year	0.01	-
3 year	0.01	-
4 year	0.01	-
5 year	0.01	-
6 to 10 years	0.32	-
More than 10 years	2.22	-

The weighted average duration of defined benefit obligation is 18.37 Years .

(xi) Sensitivity analysis for gratuity liability

Description	31st March, 2023	31st March, 2022
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(0.49)	-
- Discount rate decrease by 1.00 %	0.58	-
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	0.50	-
- Salary rate decrease by 1.00 %	(0.47)	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

B. Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated absences (Unfunded)

The leave obligations cover the Company liability for sick and earned leaves.

(i) Amount recognised in the Statement of Profit and Loss is as under:

(₹ in Lakhs)

Description	31st March, 2023	31st March, 2022
Current service cost	0.72	-
Past service cost	-	-
Interest cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
-Change in demographic assumptions	-	-
-Change in financial assumptions	-	-
Actuarial loss/(gain) recognised during the year	-	-
Capitalized during the year	-	-
-Experience variance (i.e. actual experience vs assumptions)	-	-
Amount recognised in the Statement of Profit and Loss	0.72	-

(ii) Movement in the liability recognised in the Balance Sheet is as under:

Description	31st March, 2023	31st March, 2022
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	0.72	-
Past service cost	-	-
Interest cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Capitalized during the year	-	-
-Change in demographic assumptions	-	-
-change in financial assumptions	-	-
-experience variance (i.e. actual experience vs assumptions)+A182	-	-
Benefits paid	-	-
Acquisition adjustment	-	-
Present value of defined benefit obligation as at the end of the year	0.72	-

(iii) Current / Non-Current Bifurcation

Description	31st March, 2023	31st March, 2022
Current benefit obligation	0.07	-
Non - current benefit obligation	0.65	-
(Asset)/Liability Recognised in the Balance Sheet	0.72	-

(iv) Sensitivity analysis

Description	31st March, 2023	31st March, 2022
Present Value of Obligation (Base)	0.72	-

(iv) Actuarial assumptions

Description	31st March, 2023	31st March, 2022
Discount rate	7.37%	-
Future basic salary increase	8.00%	-
Normal retirement age	58 years	-
Mortality	IALM (2012-14) Ultimate	-
Attrition turnover/withdrawal rate	8.00%	-

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

C. Defined Contribution and Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund and Other Plans . The contributions are normally based upon a proportion of . The Company has recognized the following amounts in the Statement of Profit and Loss :

Description	31st March, 2023	31st March, 2022
Employer's contribution to Provident and Pension fund*	12.60	-
Employer's contribution to Employee State insurance*	2.56	-

* included in contribution to Provident & other funds under employee benefit expenses (Refer Note No 21)



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

Note No. 30. RELATED PARTY DISCLOSURES

The list of related parties as identified by the management is as under:

A. List of Related Parties:-

Name and nature of relationship with the related party where control exists:

- | | |
|---|--|
| 1. Joint Venture Parties | JBM Auto Limited
Mr. Parminder Singh Chadha |
| 2. Enterprises having significant influence | M/S Mind & Co. |
| 3. Key Managerial Personnel (KMP) | Mr. Sharad Gupta, Director
Mr. Shatrughan Goswami, Chief Financial Officer
(from 10.04.2023) |

B. Transactions with related parties

(₹ in Lakhs)

Nature of transaction	For the period 01st April, 2022 to 31st March, 2023	For the period commencing from 14th May, 2021 to 31st March, 2022
Equity Share Capital Issued		
JBM Auto Limited	1,000.00	5.10
Mr. Parminder Singh Chadha	-	4.90
Total	1,000.00	10.00
Purchase of Capital Goods		
JBM Auto Limited	25,193.24	8,178.28
Total	25,193.24	8,178.28
Inter Corporate Loan Taken		
JBM Auto Limited	2,762.14	-
Total	2,762.14	-
Purchase of Goods and Services		
JBM Auto Limited	857.46	-
Total	857.46	-
Interest on Capex purchase		
JBM Auto Limited	2,075.94	-
Total	2,075.94	-
Interest on Inter Corporate Loan		
JBM Auto Limited	41.42	-
Total	41.42	-
Bank Guarantee Taken		
JBM Auto Limited	-	927.55
Total	-	927.55
Others Expenses Reimbursed		
JBM Auto Limited	995.07	38.48
Total	995.07	38.48

*Transactions disclosed are exclusive of goods and services and tds deducted.



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C. Closing balances with related parties

Nature of transaction	For the year ended 31 March 2023	For the period commencing from 14th May, 2021 to 31st March, 2022
Equity Share Capital		
JBM Auto Limited	1,009.51	5.10
Mr. Parminder Singh Chadha	0.49	4.90
Total	1,010.00	10.00
Inter Corporate Loan Payable		
JBM Auto Limited	2,762.14	-
Total	2,762.14	-
Interest accrued on Inter Corporate Loan		
JBM Auto Limited	37.28	-
Total	37.28	-
Bank Guarantee Outstanding		
JBM Auto Limited	927.55	927.55
Total	927.55	927.55
Amount Payable		
JBM Auto Limited	35,462.11	8,684.37
Total	35,462.11	8,684.37

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. For the period ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

----- (This space has been left intentionally) -----



Note No.31.: SEGMENT INFORMATION

The Company primarily operates

- in single segment i.e. carry on the business of owning and/ or operating & maintaining electric vehicles commercially including the setting up and development of captive infrastructure for charging of the electric vehicles.and

- To set up and own or manage depots including fleet management for vehicles. and

-To conduct the business of import and export of batteries and other components for electric vehicles.

Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" has not been disclosed. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015

Note No. 32 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

S.No	Particulars	For the year ended 31 March 2023	For the period 01st April, 2022 to 31st March, 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	66.08	-
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the	-	-
(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 MSMED Act 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note No. 33 : FINANCIAL INSTRUMENTS

(A) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

Particulars	₹ In Lakhs	
	For the year ended 31 March 2023	For the period 01st April, 2022 to 31st March, 2023
Net debt	2,754.21	-
Total equity	872.11	9.40
Net debt to equity ratio	3.16	N/A

(B) Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

(C) Categories of financial instruments

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Trade receivables	6,264.48	6,264.48	-	-
Cash & cash equivalents	7.93	7.93	10.25	10.25
Other current financial assets	7.50	7.50	-	-
Total financial assets measured at amortised cost	6,279.92	6,279.92	10.25	10.25
Financial liabilities				
Measured at amortised cost				
Current borrowings (ICD)	2,762.14	2,762.14	-	-
Trade payables	3,414.86	3,414.86	-	-
Other current financial liabilities	32,639.67	32,639.67	8,688.26	8,688.26
Total financial liabilities measured at amortised cost	38,816.68	38,816.68	8,688.26	8,688.26

Carrying value of other financial assets, cash and cash equivalents, other current financial liabilities, other financial liabilities are considered to be same as their fair value. There have been no transfer among levels during the year.



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(D) Financial risk management objectives and policies

The Board of Directors oversee the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

D.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company does not have any Financial Instruments affected by market risk hence no sensitivity analyses shown under this risk.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency)

b) Interest rate risk management

The Company took short term loan from the Holding Company at fixed interest rate which has already been repaid during the period. Therefore, Interest rate sensitivity disclosure not applicable. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

D.3 Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	< 1 Year	1 to 5 years	> 5 years	Total
As at 31st March, 2023				
Current borrowings (ICD)	2,762.14	-	-	2,762.14
Trade payables	3,414.86	-	-	3,414.86
Other financial liabilities- Payable for Capital Goods	32,639.67	-	-	32,639.67
	38,816.68	-	-	38,816.68
As at 31st March, 2022				
Other financial liabilities- Payable for Capital Goods	8,687.98	-	-	8,687.98
	8,687.98	-	-	8,687.98

Note : 34 EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period.

Note : 35

Pursuant to certain demand received from Delhi transport Corporation (DTC) with respect to non-conformance with certain conditions of the concession agreement dated 17th September 2021, the company has represented before the said authority for waiver of said demand. In the opinion of the management, there will be no outflow of resources with respect to such demand received from DTC.



Note No. 36 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

Note No. 37 : RATIO

Previous year being the first period of financial statements, comparative period figures does not exist due to the Company being incorporated on 14th May, 2021, hence the same are not given.

S.No.	Applicable Ratios	Numerator	Denominator	UOM	31st March, 2023	31st March, 2022	Variance in terms of %	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	0.39	0.06	34%	Operations started during the current year only.
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	in times	3.17	-	317%	Additional borrowings obtained during the current year only.
3	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after Taxes + Non-cash operating expenses + Interest + Profit for the year less Preference dividend (if any)	Debt Service Interest & Lease Payments + Principal Repayments	in times	1.74	-	174%	Additional borrowings obtained during the current year only.
4	Return on Equity	Profit for the year less Preference dividend (if any)	Average Total Equity	in %	-44%	-6%	-38%	Additions in Other Equity during the current year.
5	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	in times	2.03	-	203%	Operations started during the current year only.
7	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	in times	-0.27	-	-27%	Operations started during the current year only.
8	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	in %	-2%	NA	-2%	-
9	Return on Capital Employed	Profit before tax and finance costs	Capital Employed Net Worth + Total Debt + Deferred Tax Liabilities	in times	1.54	-	154%	Operations started during the current year only.

Disclosure for the following ratios are not presented as the same are not applicable as at balance sheet date:

- Inventory turnover ratio
- Return on investment Ratio



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Note No. 38 : OTHER REGULATORY INFORMATION

Additional reporting requirement, pursuant to ammendment made in Schedule III dated 24.03.2021 has been provided to the extent applicable to the company.

Note No. 39 : OTHER NOTES

- (i) The financial statements for the year commencing from 1st April 2022 to 31st March, 2023 were approved by the Board of Directors and authorize for issue on 09st May, 2023.
- (ii) Any Difference in casting may be on account of round off.

for **K G Somani & Co LLP**

Chartered Accountants

Firm Registration No.: 006591N/N500377


Karan Chadha
Partner
M. No. 522201



Place : New Delhi
Date : 09th May, 2023

For and on behalf of Board of Directors
Ecolife Green One Mobility Private Limited


Sharad Gupta
Director
DIN : 08670417

Place : New Delhi
Date : 09th May, 2023


Krishan Kumar Gupta
Director
DIN : 08663129

Place : New Delhi
Date : 09th May, 2023


Shatrughan Goswami
Chief Financial Officer

Place : New Delhi
Date : 09th May, 2023

