INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
JBM EV Industries Private Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of JBM EV Industries Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's management and board of directors are responsible for the other information. The other information comprises the information included in Company's Board 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 will not express any form of assurance conclusion thereon.

In connection with our audit report of the financial statements, our responsibility is to read the other information identified above, and, in doing so, consider whether the other information is

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RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; 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.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2.As required by sub-section 3 of Section 143 of the Act, we report that:

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

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

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.

e) On the basis of the written representation received from the Directors as on March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2024 from being appointed as a Directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.

   iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

   iv. A. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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B. The Management has represented, that, to the best of its knowledge and belief, except for loans obtained for the purpose of onward lending, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.

vi. Based on our examination which included test checks, the company 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with.

h) As required by section 197(16) of the Act, we report that no remuneration has been paid to any director in the Company during the year.

For GSA & Associates LLP
Chartered Accountants
Firm Reg No. 000257N/N500339

Anshu Gupta
(Partner)
Membership No. 077891
UDIN: 24077891BKGFCN7220

Place: New Delhi
Date: 30 April, 2024

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of JBM EV Industries Private Limited.

AS REQUIRED BY THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 ("THE ORDER") ISSUED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 143(11) OF THE ACT, WE GIVE IN THE ANNEXURE AS FOLLOWS: -

i) **In respect of its property, plant and equipment and intangible assets:**

a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment were physically verified, during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all such items at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The Company does not own any immovable property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Hence, reporting requirement of Clause 3(i)(c) of the Order is not applicable.

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

e) No proceeding has been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of clause 3(ii), we state that: -

a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; Discrepancies noticed were less than 10% for each class of inventory.

b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii) In respect of clause 3 (iii) we state that: -

a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

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b) In our opinion, terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest. Further, the Company has neither provided any guarantee to any entity nor made any investment during the year.

c) The company has not given any loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has not made any investment as referred in section 186 (1) of the Act, accordingly other requirements relating to section 186 of the Act do not apply to the Company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues were in arrears as of 31 March 2023 for a period of more than six months from the date they became payable.

b) According to the records of the Company examined by us and the information and explanation given to us, there were no disputed demand for Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax which have not been deposited with relevant authorities as on March 31, 2024.

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

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ix) With respect to the loans and borrowing obtained by the Company, we report that: -

a) The company hasn't defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful 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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e) Since the company does not have any Subsidiary, Joint Venture or Associates, the provisions of the clause 3 (ix) (e and f) w.r.t. loans taken by the Company to meet the obligation of its subsidiaries, associates, or joint venture or raised loan on the pledge of securities of subsidiaries, associates, or joint venture, are not applicable during the year.

x) With respect to Clause 3(x), we state that: -

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.

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

xi) With respect to clause 3(xi), we state that: -

a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year"

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xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.

xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, the Company is in compliance with Section 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

xiv) In our opinion and according to the explanation furnished to us, Internal Audit of the Company is not mandatory in accordance with the Section 138 of the Act due to non-meeting the threshold minimum limit of the turnover and borrowings accepted by the Company. Accordingly, paragraph 3(xiv)(a and b) of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi) With respect to Clause 3(xvi), we state that: -

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as amended. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b) The Company is not into business of Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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

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is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Since, the Company is not meeting threshold specified in section 135(1) of the Act w.r.t. Corporate Social's Responsibility requirements of Clause 3(xx)(a) and (b) of the Order are not applicable on the Company.

For GSA & Associates LLP
Chartered Accountants
Firm Reg No. 000257N/N500339

Anshu Gupta
(Partner)
Membership No. 077891
UDIN : 24077891BKGFCN7220
Place: New Delhi
Date: 30 April, 2024

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS Delhi

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of JBM EV Industries Private Limited as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSA & Associates LLP
Chartered Accountants
Firm Reg No. 000257N/N500339

Anshu Gupta
(Partner)
Membership No. 077891
UDIN : 24077891BKGFCN7220

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 30 April, 2024

JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Balance Sheet as at 31st March 2024
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

JBM Group
Our milestones are touchstones

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
I.	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3(a)	6,086.82	-
	(b) Capital work-in-progress	3(b)	372.35	5,748.51
	(c) Intangible asset	3(c)	470.06	-
	(d) Other Non-current assets	4	52.11	61.39
			6,981.34	**5,809.90**
	Current assets			
	(a)Inventories	5	1,086.68	-
	(b) Financial assets			
	(i) Trade receivables	6	6,411.05	12.10
	(ii) Cash and cash equivalents	7	15.83	46.04
	(c) Other current assets	8	540.94	372.57
			8,054.50	**430.71**
	Total Assets		**15,035.84**	**6,240.61**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	9	100.00	100.00
	(b) Other equity	10	72.74	54.04
			172.74	**154.04**
	Liabilities			
	Non-current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	5,263.59	4,571.65
	(ii) Lease Liabilities	12	141.67	-
	(b) Provisions	13	10.78	-
	(c) Deferred tax liabilities (net)	14	25.56	18.62
			5,441.60	**4,590.27**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	1,402.29	808.80
	(ii) Lease Liabilities	16	63.25	-
	(iii) Trade payables	17		
	Total outstanding dues to Micro and Small Enterprises		32.96	-
	Total outstanding dues of Creditors other than Micro and Small Enterprises		5,945.59	11.54
	(iv) Other current financial liabilities	18	452.60	667.92
	(b) Other current liabilities	19	1,523.20	8.04
	(c) Provisions	20	1.61	-
			9,421.50	**1,496.30**
	Total Equity and Liabilities		**15,035.84**	**6,240.61**
	Material Accounting Policies	2		

The accompanying Notes are forming part of these financial statements
As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No- 000257N/ N500339

Anshu Gupta
Partner
Membership No : 077891
Place: New Delhi
Dated: 30/04/2024

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
JBM EV Industries Private Limited

Brij Mohan Vijay
Director
DIN : 00300708
Place: Faridabad

Jai Kumar Garg
Director
DIN : 08956344
Place: Faridabad

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Statement of Profit and Loss for the period ended 31st March 2024
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

JBM Group
Our milestones are touchstones

Particulars		Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	**Revenue from operations**	21	10,747.20	9.45
II.	**Other income**	22	0.02	-
	Total Income (I+II)		**10,747.22**	**9.45**
III.	**Expenses**			
	Cost of materials consumed	41	9,009.96	-
	Purchases of Stock in trade	23	-	9.02
	Changes in inventories of finished goods and work-in-progress	24	(5.59)	-
	Employee benefits expenses	25	515.47	-
	Depreciation and amortization expenses	3(d)	279.25	-
	Finance costs	26	487.22	-
	Other Expenses	27	435.28	0.35
	Total expenses		**10,721.59**	**9.37**
IV.	**Profit before tax for the year**		**25.63**	**0.08**
V.	**Tax expense:**			
	Current tax expense	28	0.01	0.01
	Deferred tax Charge/(Credit)		6.93	(3.58)
	Income tax pre period		(0.01)	-
	Total Tax expense/(Income)		**6.93**	**(3.57)**
VI.	**Profit After Tax for the year (IV-V)**		**18.70**	**3.65**
VII.	**Other Comprehensive Income**		-	-
VIII.	**Total Comprehensive Income for the year**		**18.70**	**3.65**
IX.	**Earnings per equity share of face value of Rs. 10/- each:**			
	Basic (in Rs.)	29	1.87	0.36
	Diluted (in Rs.)	29	1.87	0.36
	Material Accounting Policies	2		

The accompanying Notes are forming part of these financial statements
As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No- 000257N/ N500339

Anshu Gupta
Partner
Membership No : 077891
Dated: 30/04/2024
Place: New Delhi

GSA & ASSOCIATES LLP
Delhi
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
JBM EV Industries Private Limited

Brij Mohan Vijay
Director
DIN : 00300708
Faridabad

Deepak

Jai Kumar Garg
Director
DIN : 08956344
Faridabad

JBM EV INDUSTRIES PRIVATE LIMITED
Banchari
Distt. Palwal
(Hr.)

JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Statement of Cash Flows for the period ended 31th Mar 2024
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

JBM Group
Our milestones are touchstones

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A Cash Flow from Operating Activities		
Profit before tax	25.63	0.08
Adjustments :		
Depreciation and amortisation	279.25	-
Finance cost	487.22	-
Operating Profit Before Working Capital Changes	**792.10**	**0.08**
Movements in working capital:		
(Increase)/Decrease in trade & other receivables	(6,567.32)	(312.27)
(Increase)/Decrease in trade & other payables	7,457.08	135.27
(Increase)/Decrease in Inventories	(1,086.68)	-
Cash Generated From Operations	**595.18**	**(176.92)**
Direct taxes paid (net of refunds)	(0.01)	(0.01)
Net cash flow from (used in) Operating Activities (A)	**595.17**	**(176.93)**
B Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipments/CWIP	(1,238.53)	(3,381.83)
Net Cash Flow From/(used in) Investing Activities (B)	**(1,238.53)**	**(3,381.83)**
C Cash flows from Financing Activities		
Payment of Lease Liability	(63.25)	-
Proceeds from Cash Credit/WCDL	593.49	-
Proceeds from term loan	372.40	3,000.65
Proceeds from unsecured loans	310.00	110.00
Finance cost paid	(599.48)	(291.32)
Net Cash Flow From/(used in) Financing Activities (C)	**613.16**	**2,819.33**
Net Decrease in Cash and Cash Equivalents (A+B+C)	**(30.20)**	**(739.43)**
Cash and cash equivalents at the beginning of the year (Refer note no. 7)	46.04	785.47
	15.83	**46.04**
Cash and cash equivalents at the end of the year (Refer note no. 7)	**15.83**	**46.04**

Material Accounting Policies 2

Notes:

(i) The above Statement of Cash Flows has been prepared in accordance with the "Indirect method" as set out in the IND AS 7 - Statement of Cash Flows.

(ii) The amendments to the Ind-AS 7 Statement of Cash Flows 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 2023	Finance Lease obligation recognised during the year	Cash Inflows/ (Outflows)	Interest component on financial instruments	As at 31st March 2024
Borrowings- Non Current (Including Current Maturity)	4,571.65		682.40	9.54	5,263.59
Borrowings- Current	808.80		593.49	-	1,402.29
Lease Liabilities (Including current maturities)	-	246.04	(63.25)	22.14	204.93
	5,380.45		**1,212.64**	- **31.68**	**6,870.80**

(iii) Figures in bracket represents cash outflow.

The accompanying Notes are forming part of these financial statements
As per our report of even date attached

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Chartered Accountants
Firm Registration No- 000257N/ N500339

Anshu Gupta
Partner
Membership No : 077891
Dated: 30/04/2024
Place: New Delhi

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
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JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Statement of Changes in Equity for the period ended 31st March 2024
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

(i) Equity Share Capital

Current Reporting Period

Particulars	Balance as at 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2023	Change in Equity Share Capital during the year	Balance at the end of 31st March 2024
Equity share of Rs.10/- each	100	-	100	-	100

Previous Reporting Period

Particulars	Balance as at 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2022	Change in Equity Share Capital during the year	Balance at the end of 31st March 2023
Equity share of Rs.10/- each	100	-	100	-	100

(ii) Other Equity

Current Reporting Period

Particulars	General Reserve	Retained Earning	Equity Component of 6% Non Cummulative Redeemable Pref. Share Capital	Capital Redemption Reserve	Total
Balance as at 01st April 2023	0.00	(11.96)	66.01	0.00	54.05
Changes in due to prior period errors	0.00	0.00	0.00	0.00	0.00
Restated Balance as at 01st April 2023	0.00	-11.96	66.01	0.00	54.05
Changes in during the year	0.00	18.70	0.00	0.00	18.70
Balance at the end of 31st March 2024	0.00	6.74	66.01	0.00	72.75

Previous Reporting Period

Particulars	General Reserve	Retained Earning	Equity Component of 6% Non Cummulative Redeemable Pref. Share Capital	Capital Redemption Reserve	Total
Balance as at 01st April 2022	0.00	(15.61)	66.01	0.00	50.40
Changes in due to prior period errors	0.00	0.00	0.00	0.00	0.00
Restated Balance as at 01st April 2022	0.00	(15.61)	66.01	0.00	50.40
Changes in during the year	0.00	3.65	0.00	0.00	3.65
Balance at the end of 31st March 2023	0.00	(11.96)	66.01	0.00	54.05

Material Accounting Policies 2

The accompanying Notes are forming part of these financial statements
As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No- 000257N/ N500339

Anshu Gupta
Partner
Membership No : 077891
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Place: New Delhi

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
JBM EV Industries Private Limited

Brij Mohan Vijay
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DIN : 00300708
Faridabad

Jai Kumar Garg
Director
DIN : 08956344
Faridabad

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

1 Corporate Information

JBM EV Industries Private Limited (the "Company") is a private limited Company incorporated on 28.11.2020 under the Indian

The financial statements for the year ended 31st March 2024 were approved by the Board of Directors and authorized for issue on 30th April 2023.

2 Summary of Material Accounting Policy Information

2.1 Statement of compliance with Ind AS

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. The Company has ascertained its operating cycle as twelve months for the purpose of current & non-current classification of assets and liabilities.

2.3 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgements, 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 years 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 year in which the estimates are revised and future years affected.

2.4 Revenue Recognition

Revenue is measured at the transaction price (net of variable consideration) allocated to that performance obligation. 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 Goods

Revenue is recognized for sale of products when the Company transfer control over such products to the customer which is generally on dispatch from the factory.

Revenue from services

Revenue from services are recognized as related services are performed.

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Delhi

Dividend and Interest Income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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.

2.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' assets and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs and
- restoration costs

They are subsequently measured at cost less accumulated amoritzation and impairment losses.

Right-of-use assets are amortized over the shorter of asset's useful life and the lease term on a straight line basis. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments that occur.

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Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Company changes its assessment if whether it will exercise an extension or a termination option.

2.6 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 year.

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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.7 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

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 fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Company. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

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.

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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

Termination Benefits

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

2.8 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 year. 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 Year
Current and deferred tax are recognised in 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.

2.9 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 where the funds used to finance a qualifying asset form part of general borrowings.

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.

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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 (Years)
Building	30
Plant and Machinery	20
Furniture & Fixture	10
Office Equipments	5
Computers	3

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

2.10 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible 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.

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life. Technical know-how/license fee/product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortised as follows:

Residual Value is considered as Nil for intangible assets.

Nature of Assets	Estimated Useful lives
Intangible Assets	10

The amortisation period and method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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2.11 Inventories
Inventories are valued at the lower of cost or net realizable value.

Cost is determined on the following basis:
Raw Material is recorded at cost on a weighted average cost formula

Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and work-in-process are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.12 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.

2.13 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 would be anti-dilutive.

JBM EV INDUSTRIES PRIVATE LIMITED
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Delhi

2.14 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.

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.

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:

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

(b) those measured at amortised cost

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:

(a) Business model test: the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.

(b) 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:

(a) 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.

(b) 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.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

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Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment.

Cash and Cash Equivalents

In the Statement of Cash Flows, 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 Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

Impairment of Financial Assets

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

(a) financial assets measured at amortised cost

(b) financial assets measured at fair value through other comprehensive income

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

(a) 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

(b) 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.

Derecognition of Financial Assets

A financial asset is derecognised only when

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) 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 or

(c) The rights to receive cash flows from the asset has expired.

Foreign Exchange Gains and Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship. Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

Financial Liabilities and Equity Instruments

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.

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.

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.

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Trade and Other Payables

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

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.

Derecognition of financial liabilities

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

2.15 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

2.16 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.

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Notes forming part of Financial Statements
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JBM Group
Our milestones are touchstones

Particulars	As At 31st March 2024	As At 31st March 2023
Note-3(b) : Capital work in progress		
Capital work in progress *	372.35	5,748.51
	372.35	**5,748.51**

* Including Pre-operative expenses Rs. 25.85 Lakhs (As at 31st. March, 2023 Rs. 465.37 Lakhs)

Ageing for Capital Work-in-progress as at 31st March 2024 is as follows:

Particulars	Amount of capital work in progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	372.35	-	-	-	372.35

Ageing for Capital Work-in-progress as at 31st March 2023 is as follows:

Particulars	Amount of capital work in progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	3,775.59	1,972.92	-	-	5,748.51

Pre-operative expenses pending allocation :

Nature of Expenses	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balance	465.37	99.49
Additions during the Year :		
Rent	15.81	63.25
Travelling and conveyance	-	0.02
Legal and professional fees	1.35	2.02
Bank charges	0.00	0.03
Finance Cost	143.94	300.17
Employee benefits expense	286.12	-
Raw Material	123.03	
Consumable	57.12	
Miscellaneous expenses	0.01	0.39
Total Additions	**627.39**	**365.88**
Less : Capitalised during the year	(1,066.91)	-
Closing Balance	**25.85**	**465.37**

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Note- 3(a) : Property, Plant and Equipment

Particulars	Lease hold Improvement	Plant and Equipment	Furniture and Fixtures	Office equipments	Computer and computer systems	Vehicles	Total (A)	Lease hold Land (Right of use Asset)	Total
Gross Block									
As at April 01, 2022	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-
Additions	3,558.07	2,483.59	48.42	14.98	10.94	-	6,116.01	246.04	6,362.04
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	3,558	2,483.59	48.42	14.98	10.94	-	6,116.01	246.04	6,362.04
Accumulated Depreciation									
As at April 01, 2022	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-
Charge for the year	84.66	131.31	4.36	3.08	2.60	-	226.02	49.21	275.22
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	84.66	131.31	4.36	3.08	2.60	-	226.02	49.21	275.22
Net Block									
As at March 31, 2023	-	-	-	-	-	-	-	-	-
As at March 31, 2024	3,473.41	2,352.28	44.06	11.90	8.34	-	5,889.99	196.83	6,086.82

(All amounts in lakhs of Indian Rupees, unless otherwise stated)

Note-3(c) : Intangible Asset

Particulars	Amount
Gross Block	
As at April 01, 2022	-
Additions	-
Disposals	-
As at March 31, 2023	-
Additions	474.09
Disposals	-
As at March 31, 2024	474.09
Accumulated Amortization	
As at April 01, 2022	-
Charge for the year	-
Disposals	-
As at March 31, 2023	-
Charge for the year	4.03
Disposals	-
As at March 31, 2024	4.03
Net Block	
As at March 31, 2023	-
As at March 31, 2024	470.06

Note-3(d) : Depreciation and amortization expense

Particulars	As at 31st March 2024	As at 31st March 2023
Depreciation of Property, Plant and Equipment	275.22	-
Amortization of intangible assets	4.03	-
	279.25	**-**

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Note	Particulars	As at 31st March 2024	As at 31st March 2023
4	Other non-current assets		
	(Unsecured, considered good)		
	Capital advances	52.11	61.39
		52.11	61.39
	CURRENT FINANCIAL ASSETS		
	(Carried at amortised cost ,unless stated otherwise)		
5	Inventories		
	Raw materials	1,041.94	-
	Work-in-progress	5.59	-
	Stores and spares	39.15	-
		1,086.68	-

Refer note 2.11 for mode of valuation of inventories.
The cost of inventories recognised as expense during the year is Rs 9406.65 lakhs (P.Y Rs 9.02 lakhs)

Note	Particulars	As at 31st March 2024	As at 31st March 2023
6	Trade receivables		
	Unsecured, Considered good	6,411.05	12.10
		6,411.05	12.10

-Certain Borrowings of the Company have been secured against trade receivables (Refer Note No-15)
-Debts amounting to ₹ Nil(PY-₹ Nil lakhs) is due by the private company in which director or a member
-Amount due from related parties ₹ 6408.52 lakhs (PY Rs. 12.10 Lakhs)

Ageing of Trade Receivables as on 31st March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6,411.05	-	-	-	-	6,411.05
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	6,411.05	-	-	-	-	6,411.05

Ageing of Trade Receivables as on 31st March 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12.10	-	-	-	-	12.10
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	12.10	-	-	-	-	12.10

Note	Particulars	As at 31st March 2024	As at 31st March 2023
7	Cash and cash equivalents		
	Bank Balances		
	- In current accounts	15.72	45.82
	Cash in hand	0.11	0.22
		15.83	46.04
8	Other current assets		
	(Unsecured, considered good)		
	Balance with statutory / government authorities	524.08	372.09
	Income tax recoverable	11.45	0.48
	Prepaid expenses	5.41	-
		540.94	372.57

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Note	Particulars	As at 31st March 2024	As at 31st March 2023
9	**Equity Share Capital**		
	A. Authorised share capital:		
	10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
	14,00,000 (Previous Year 14,00,000) Preference Shares of Rs. 100/- each	1,400.00	1,400.00
		1,500.00	1,500.00
	B. Issued, subscribed and fully paid-up share capital:		
	10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
		100.00	100.00

i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Number of equity shares outstanding at the beginning of the year	1,000,000	1,000,000
Add: Adjustment for sub- Division of Equity shares	-	-
Number of equity shares outstanding at the end of the year	1,000,000	1,000,000

ii) Terms/Rights attached to shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Each shareholder is having similar dividend right for each share held. 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.

iii) Details of shareholders holdings more than 5% of the equity share capital

Name of the shareholder	Number of shares held As at 31/03/2024	Percentage of Holding As at 31/03/2024	Number of shares held As at 31/03/2023	Percentage of Holding As at 31/03/2023
Equity shares of Rs 10 each fully paid				
- JBM Industries Limited along with nominee	490,000	49.00%	490,000	49.00%
- JBM Electric Vehicles Private Limited	510,000	51.00%	510,000	51.00%
	1,000,000		1,000,000	

iv) Equity shares held by joint venture companies in aggregate

Name of the shareholder	Number of shares held As at 31/03/2024	Percentage of Holding As at 31/03/2024	Number of shares held As at 31/03/2023	Percentage of Holding As at 31/03/2023
Equity shares of Rs 10 each fully paid				
- JBM Industries Limited along with nominee	490,000	49.00%	490,000	49.00%
- JBM Electric Vehicles Private Limited	510,000	51.00%	510,000	51.00%
	1,000,000		1,000,000	

v) Details of promoters share holding as below:
Disclosure of Promoter's Holding as at 31st March2024

Promoter Name	Number of shares held As at 31/03/2024	Percentage of Holding As at 31/03/2024	Number of shares held As at 31/03/2023	Percentage of Holding As at 31/03/2023	% Change during the year
Equity shares of Rs 10 each fully paid					
- JBM Industries Limited along with nominee	490,000	49.00%	490,000	49.00%	0.00%
- JBM Electric Vehicles Private Limited	510,000	51.00%	510,000	51.00%	0.00%
	1,000,000		1,000,000		

Disclosure of Promoter's Holding as at 31st March 2023

Promoter Name	Number of shares held As at 31/03/2024	Percentage of Holding As at 31/03/2024	Number of shares held As at 31/03/2023	Percentage of Holding As at 31/03/2023	% Change during the year
Equity shares of Rs 10 each fully paid					
- JBM Industries Limited along with nominee	490,000	49.00%	490,000	49.00%	0.00%
- JBM Electric Vehicles Private Limited	510,000	51.00%	510,000	51.00%	0.00%
	1,000,000		1,000,000		

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(All amounts in lakhs of Indian Rupees, unless otherwise stated)

10 Other Equity

(1) Current reporting period

(a) Retained Earnings :

Particulars	Retained Earnings	Total
As at 01st April, 2023	(11.96)	(11.96)
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 01st April, 2023	(11.96)	(11.96)
Profit for the year	18.70	18.70
Balance as at 31st March, 2024	6.74	6.74

(b) Equity Component of 6% Non Cummulative Redeeamble Pref. Share Capital :

Particulars	Equity Component	Total
As at 01st April, 2023	66.01	66.01
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 01st April, 2023	66.01	66.01
Issue during the year	-	-
Balance as at 31st March, 2024	66.01	66.01
Total	72.74	72.74

(2) Previous reporting period

(a) Retained Earnings :

Particulars	Retained Earnings	Total
As at 01st April, 2022	(15.61)	(15.61)
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 01st April, 2022	(15.61)	(15.61)
Profit/(Loss) for the year	3.65	3.65
Balance as at 31st March, 2023	(11.96)	(11.96)

(b) Equity Component of 6% Non Cummulative Redeeamble Pref. Share Capital :

Particulars	Equity Component	Total
As at 01st April, 2022	88.21	88.21
Changes in accounting policy or prior period errors	-	0.00
Restated Balance as at 01st April, 2022	88.21	88.21
Issue during the year	-	0.00
Deferred Tax on Equity Component of financial statements	(22.20)	(22.20)
Balance as at 31st March, 2023	66.01	66.01
Total	54.04	54.04

Nature And Purpose of Reserves

(i) **Retained Earnings** - The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

(ii) **Equity Component of Compound Financial Instruments** - The Company has issued redeemable preference shares which falls under the definition of Compound Financial Instruments as per IndAS 32 "Financial Instruments : Presentaion". Equity component of compound financial insturments represents the difference between net proceeds from issue of compound financial instruments & present value of liability portion of financial instrument on the date of issue.

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Note	Particulars	As at 31st March 2024	As at 31st March 2023
	Non-current financial liabilities :		
	(Carried at amortised cost,unless stated otherwise)		
11	**Non-current Borrowings**		
	Term Loan *	4,273.05	3,900.65
	Less: (Current Maturities of Term Loan)	808.80	808.80
		3,464.25	3,091.85

* Secured by : - Exclusive charge on entire Movable and Non-movable fixed assets of the Company both present and future.
Collaterally : - Exclusive charges on entire current assets both present and future.
Corporate Guarantee from JBM Industries Limited.

For the Current Reporting Period
Maturity Profile
In 20 equal Quarterly equal installments of Rs. 2.022 crore starting from 31st March 2024.

Particulars	Balance as at 31st March 2024	No. of Yearly/Monthly/Quarterly Instalments	Balance Installment as at 31st March 2024	Rate of interest
Term Loan-I from Bank	3,841.58	20 Quarterly	19	MCLR Linked Rate
Term Loan-II from Bank	431.47	7 Quarterly	7	MCLR Linked Rate
Total	4,273.05			

For the Previous Reporting Period
Maturity Profile
In 20 equal Quarterly equal installments of Rs. 2.022 crore starting from 31st March 2023.

Particulars	Balance as at 31st March 2023	No. of Yearly/Monthly/Quarterly Instalments	Balance Installment as at 31st March 2023	Rate of interest
Term Loan-I from Bank	3,900.65	20 Quarterly	20	MCLR Linked Rate
Total	3,900.65			

There have been no breach of covenants mentioned in the loan agreements during the reporting period

Note	Particulars	As at 31st March 2024	As at 31st March 2023
B	**UNSECURED**		
	Inter corporate loan (Unsecured)		
	From Related parties**	1,663.00	1,353.00
	Less: Current Maturities of Inter Corporate Loan	-	-
		1,663.00	1,353.00

** **Inter Corporate loan shall be payable in 8 years**
Interest rate @ 9 % p.a. (PY Interest rate @ 7.5 % p.a)

Note	Particulars	As at 31st March 2024	As at 31st March 2023
C	**Liability component of compound financial instruments ('Preference share capital)***		
	2,00,788 (P.Y:31.03.2022: 2,00,788) 6% Non Cummulative Redeemable Preference Shares of Rs. 100 /- each*	136.34	126.80
	Less: Current maturities of liability component of	-	-
		136.34	126.80
	Total (A+B+C)	5,263.59	4,571.65

* 6% Non Cummulative Redeemable Preference shares shall be redeemed on the expiry of tenure of eight years from the date of allotment

Note	Particulars	As at 31st March 2024	As at 31st March 2023
12	Lease liablities *		
	Lease liabilities	204.93	-
	Less:- Current Matrurities of lease liabilities	63.25	-
		141.67	-
	*Refer note -36		
13	**Provisions***		
	Provision for employee benefits	10.78	-
		10.78	-
	*Refer note -37		
14	**Deferred Tax Liabilities (Net)**		
	Deferred Tax Liabilities arising due to temporary difference pertaining to		
	Property, Plant and Equipment	97.65	-
	Right of Use of Asset	33.78	-
	Deferred Tax on Equity Component of financial instruments	11.06	18.62
		142.48	18.62
	Deferred Tax Assets arising due to temporary difference pertaining to		
	Disallowances u/s 43B of Income tax Act.	2.13	-
	Loss as per Income Tax act	79.63	-
	Lease Liability	35.17	-
	Total (B)	116.93	-
	Total (A-B)	25.56	18.62

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

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

Particular	As at 1st April 2023	Movement during the year	As at 31st March 2024
Deferred Tax Liabilities			
Property, Plant and Equipment	-	97.65	97.65
Right of Use of Asset	-	33.78	33.78
Deferred Tax on Equity Component of financial instruments	18.62	(7.56)	11.06
Total	18.62	123.86	142.48
Deferred Tax Asset			
Disallowances u/s 43B of Income tax Act.	-	2.13	2.13
Loss as per Income Tax act	-	79.63	79.63
Lease Liability	-	35.17	35.17
Total (B)	-	116.93	116.93
Total (A-B)	18.62	6.93	25.56

Particular	As at 1st April 2022	Movement during the year	As at 31st March 2023
Deferred Tax Liabilities			
Property, Plant and Equipment	-	-	-
Right of Use of Asset	-	-	-
Deferred Tax on Equity Component of financial instruments	-	18.62	18.62
Total	-	18.62	18.62
Deferred Tax Asset			
Disallowances u/s 43B of Income tax Act.	-	-	-
Loss as per Income Tax act	-	-	-
Lease Liability	-	-	-
Total (B)	-	-	-
Total (A-B)	-	18.62	18.62

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Note	Particulars	As at 31st March 2024	As at 31st March 2023
	CURRENT FINANCIAL LIABLITIES		
	(Carried at amortised cost)		
15	**Current borrowings**		
	Cash credit/working capital demand loan*	593.49	-
	Current maturities of term loan(secured)	808.80	808.80
		1,402.29	808.80
	*Refer Note -11		
16	**Lease Liabilities***		
	Current maturities of lease liabilities	63.25	-
		63.25	-
	*Refer Note -36		
17	**Trade payables***		
	Total Outstanding Dues to Micro and Small Enterprises	32.96	-
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	5,945.59	11.54
		5,978.55	11.54

*Refer Note -35

Ageing for trade payables as on 31st March 2024 is as follows:

Particulars	Amount not due	Outstanding for following period from due date of payment			
		Less than 1 years	1-2 years	More than 3 years	Total
(i)MSME*	1.56	31.40	-	-	32.96
(ii)Others	990.96	4,885.52	69.11	-	5,945.59
(iii)Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	992.52	4,916.93	69	-	5,978.56

*Amount payable to micro and small enterprises is less than 45 days.

Ageing for trade payables as on 31st March 2023 is as follows:

Particulars	Amount not due	Outstanding for following period from due date of payment			
		Less than 1 years	1-2 years	More than 3 years	Total
(i)MSME*	-	-	-	-	-
(ii)Others	11.54	-	-	-	11.54
(iii)Disputed dues - MSME	-	-	-	-	
(iv)Disputed dues - Others	-	-	-	-	
Total	11.54	-	-	-	11.54

*Amount payable to micro and small enterprises is less than 45 days.

Note	Particulars	As at 31st March 2024	As at 31st March 2023
18	**Other current financial liabilities**		
	(Carried at amortised cost)		
	Payables for capital goods	424.63	458.50
	Employee related liabilities	22.40	-
	Other payables for expenses	5.57	209.42
		452.60	667.92
19	**Other current liabilities**		
	Statutory dues	22.64	8.04
	Advance from customers	1,500.56	-
		1,523.20	8.04
20	**Provisions***		
	Provisions for employee benefits*	1.61	-
		1.61	-

*Refer Note -37

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JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Notes forming part of Financial Statements
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

Note	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
21	**Revenue From Operations***		
	Sale of products	10,676.38	9.45
	Sale of services	41.30	-
	Other operating revenues	29.52	-
		10,747.20	9.45

*Refer Note -31

Disaggregation of Revenue: The Company is primarily engaged in the business of "manufacturing of components" for automobiles for Indian market. Hence there is only one business and geographical segment.
There is no significant financing component in any transaction with the customers.

Note	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
22	**Other income**		
	Interest income on Income Tax refund	0.02	-
		0.02	-
23	**Purchases of Stock in trade**		
	Purchases of Stock in trade	-	9.02
		-	9.02
	Break up of cost of raw materials consumed		
	Welded Structure	-	9.02
	Total	-	9.02
24	**Changes in inventories of finished goods and work-in-progress**		
	Inventory at the beginning of the year	-	-
	Work in Progress	-	-
	Finished Goods	-	-
	Finished Goods in Transit	-	-
	Scrap		
	Inventory at the end of the year		
	Work in Progress	(5.59)	
	Finished Goods	-	-
	Finished Goods in Transit	-	-
	Scrap	-	-
	Decrease in inventories of finished goods and work in progress	(5.59)	-
25	**Employee benefits expense**		
	Salaries & wages	770.99	-
	Contribution to provident and other funds	14.45	-
	Staff welfare expenses	11.41	-
		796.85	-
	Less: Transferred to project commissioned/under commissioning	281.38	-
		515.47	-
26	**Finance cost**		
	Interest expenses on		
	Interest on term loans*	381.46	198.05
	Interest others*	218.02	93.27
	Interest on liability component of financial instruments*	9.54	8.85
	Interest on lease liability*	22.14	-
		631.16	300.17
	Less: (Transferred to project commmissioned under commissioning)	143.94	300.17
		487.22	-
	*In relation to Financial liabilities classified at amortised cost	631.16	300.17
27	**Other expenses**		
	Power and fuel	45.04	-
	Rent	-	63.25
	Security Charges	22.78	
	Insurance	7.00	-
	Repair and maintenance		
	-Plant and machinery	39.34	-
	-Building	0.25	-
	-Others	5.00	-
	Advertisement and sales promotion	-	-
	Travelling and conveyance	14.35	0.02
	Legal and professional fees	11.20	2.02
	Bank charges	0.13	0.03
	Rates and taxes	0.13	0.33
	Printing and stationery	0.04	0.02
	Consumption of stores and spares	362.94	-
	Miscellaneous expenses	1.36	0.39
		509.57	66.06
	Less: Transferred to project under commissioning	74.30	66.06
		435.28	-

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(All amounts in lakhs of Indian Rupees, unless otherwise stated)

Note	Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
28	**Income Tax Expense**		
	Tax expense recognised in Statement of Profit and Loss		
	Current tax expense	0.01	0.01
	Deferred tax	6.93	(3.58)
	Earlier years	(0.01)	-
		6.93	(3.57)

The Major Component of Income Tax Expenses and the reconciliation of expense based on domestic effective rate and the reported tax expense in profit & loss are as follows :

Profit Before Tax	25.63	0.08
Rate of tax	17.16%	15.60%
Computed tax Expense	4.40	0.01
Earlier Years	(0.01)	-
Disallowances/Allowances	2.52	-
Tax Expense	6.93	0.01

In FY 2023-24, The Company has opted for new Tax scheme of 115 BAB of the Income Tax Act, 1961, accordingly the company had switched to new lower tax rate of 15% (17.16% including surcharge and cess). In previous year company had opted MAT scheme and tax rate is 15% (15.60% Including Cess)

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29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

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 year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential Equity Shares into Equity Shares, unless the effect of potential Dilutive Equity Shares is antidilutive.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Profit after tax for calculation of basic EPS	18.70	3.65
Add: Adjustment for potential shares	-	-
Profit after tax for calculation of diluted EPS	18.70	3.65
Weighted average number of equity shares during the year	1,000,000	1,000,000
Face value per share (in Rs.)	10.00	10.00
Basic Earning per share (in Rs.)	1.87	0.36
Diluted Earning per share (in Rs.)	1.87	0.36

30 Contingent Liabilities And Commitments

A. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Property, Plant and Equipment	184.68	398.72

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31 **Auditor's Remuneration (Excluding GST)**

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
A) Statutory Audit Fees	2.00	1.00
B) Tax Audit Fees	-	-
C) Other Services	-	-
Total	**2.00**	**1.00**

32 **Segment Information**

The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. 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.

Revenue from transactions with a single external customer amounting to 10 percent or more of the Company's revenue is as follows:

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Customer-1	10,672.96	9.45
Total	**10,672.96**	**9.45**

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33 Related Parties disclosures :

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

Holding Company	- JBM Industries Limited (Upto 06.01.2022)
Joint Ventures	- JBM Industries Limited (w.e.f 07.01.2022) - JBM Electric Vehicles Private Limited (w.e.f 07.01.2022)
Holding Company of JBM Electric Vehicles Pvt. Ltd. (JV)	- JBM Auto Limited (w.e.f 07.01.2022)
Key Managerial Personnel	- Mr. Dheeraj Mohan, Director - Mr. Jai Kumar Garg, Director - Mr. Brij Mohan Vijay, Director

Details of related parties transaction:

Particulars	2023-24 Joint Ventures Companies	2022-23 Joint Ventures Companies
Purchase of Raw material, components, tools, job work		
JBM Industries Limited	9,163.66	9.02
JBM Electric Vehicles Private Limited	564.66	-
JBM Auto Limited	12.83	-
Total	**9,741.15**	**9.02**
Purchase of Capital Goods		
JBM Industries Limited	0.03	9.51
JBM Auto Limited	-	3.03
Total	**0.03**	**12.54**
Reimbursement of Expenses		
JBM Industries Limited	75.10	-
Total	**75.10**	-
Rent Expense		
JBM Electric Vehicles Private Limited	63.25	63.25
Total	**63.25**	63.25
Electricity Expense		
JBM Electric Vehicles Private Limited	43.54	
Total	**43.54**	
Sales of Goods,Job work& Raw Material		
JBM Electric Vehicles Private Limited	10,672.96	9.45
JBM Industries Limited	49.58	-
JBM Auto Limited	1.75	-
Total	**10,724.29**	9.45
Sales of Capital Goods		
JBM green energy systems private limited	1.09	-
Total	**1.09**	
Interest Expense		
JBM Industries Limited - Inter Corporate Deposit	142.86	93.27
JBM Industries Limited - On Redeemable Prefernce Shares	9.54	8.85
Total	**152.39**	**102.12**
Inter Corporate Loan Received		
JBM Industries Limited	310.00	110.00
Total	**310.00**	**110.00**
Interest on ICD Payable		
JBM Industries Limited	-	-
Total	-	-
Inter Corporate Loan Payable		
JBM Industries Limited	1,663.00	1,353.00
Total	**1,663.00**	**1,353.00**
Borrowings - Redeemable Preference Shares Outstanding		
JBM Industries Limited	136.34	126.80
Total	**136.34**	**126.80**
Receivables / (payables)		
JBM Industries Limited	(5,323.89)	(83.33)
JBM Electric Vehicles Private Limited (Nett of Advances of Rs.15 Crore)	4,907.23	(136.63)
JBM Auto Limited	(4.66)	8.49
JBM green energy systems private limited	1.29	
Total	**(420.03)**	**(211.47)**
Corporate Bank Guarantee Taken and Outstanding		
JBM Industries Limited	4,044.00	4,044.00
Total	**4,044.00**	**4,044.00**

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Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). 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.

34 Events after the reporting period

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

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Note-35 Disclosure under The Micro, Small And Medium Enterprises Development Act, 2006 ("MSMED ACT, 2006") is as Under:

Particulars	As at 31st March 2024	As at 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	32.96	-
(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, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(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 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	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note-36 Leases

The Company as Lessee

The Company's lease primarily consists of lease for land. Generally, the contract is made for fixed period and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

The balance sheet shows the following amounts relating to the leases:

Right-of-use assets:	As at 31st March 2024	As at 31st March 2023
Land	196.83	-
Total	196.83	-

Additions to the Right-of-use of asset during the year were Rs. 246.04 (P.Y. Nil)

(ii) Maturity analysis of lease liabilities:

Discounted Cash Flows

Particulars	As at 31st March 2024	As at 31st March 2023
Current	63.25	-
Non-Current	141.67	-
Total	204.93	-

Undiscounted Cash Flows

Particulars	As at 31st March 2024	As at 31st March 2023
Within one year	63.25	-
Later than one year but less than five years	141.67	-
Later than five years	-	-
Total	204.93	-

(iii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	As at 31st March 2024	As at 31st March 2023
Depreciation charge of right-of use assets (land)	49.21	-
Interest expense on lease liabilities (included in finance cost)	22.14	-
Interest expense on lease liabilities (Capitalise as preoperative Expense)	-	-
Expense relating to short term and low value leases (included in other expense)	-	-
	71.35	-

(iv) The total cash outflow for leases for the year ended 31 March, 2024 were Rs. 63.25 Lakhs (PY Rs.63.25 lakhs)

(iv) Extension and termination option

Extension and termination option is included in lease contracts executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(v) There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents.

(vi) Incremental borrowing rate of 9.00% p.a. has been applied for measuring the lease liability at the date of initial application.

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Note-37 Gratuity And Other Post-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 funded.

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.

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

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

Description	31-Mar-24	31-Mar-23
Current service cost	2.13	-
Net interest cost	-	-
Past service cost	3.99	-
Amount recognised in the Statement of Profit and Loss	**6.12**	**-**

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

Description	31-Mar-24	31-Mar-23
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	-	-
Actuarial (gain)/loss on arising from experience adjustment	-	-
Benefits Paid		-
Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCI	-	-
Amount recognized in OCI, End of Period	**-**	**-**

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

Description	31-Mar-24	31-Mar-23
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	2.13	-
Interest cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Benefits paid	-	-
Past Service Cost	3.99	-
Present value of defined benefit obligation as at the end of the year	**6.12**	**-**

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

Description	31-Mar-24	31-Mar-23
Fair Value of plan assets at beginning of year	-	-
Difference in Opening Balance of Fair Value of Plan Assets	-	-
Interest Income Plan Assets	-	-
Actual Company Contributions	-	-
Benefit Paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Benefits Paid	-	-
Fair Value of plan Assets at the end of the year	**-**	**-**

The Scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the Fund is undertaken by the LIC.

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(v) Major categories of plan assets:

Asset Category	31-Mar-24	31-Mar-23
Insurer Managed Funds & T-Bills	0.00%	0.00%

(vi) Analysis of Amounts Recognised on Other Comprehensive (Income)/Loss at Period End:

Description	31-Mar-24	31-Mar-23
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	-	-
Actuarial (gain)/loss on arising from experience adjustment	-	-
Benefits Paid	-	-
Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCI	-	-
Amount recognized in OCI, End of Period	-	-

(vii) Reconciliation of Balance Sheet Amount

	31-Mar-24	31-Mar-23
Present value of obligation	6.12	-
Fair value of plan assets	-	-
Surplus/(deficit)	6.12	-
Effect of assets ceiling, if any	-	-
Net Assets/(Liability)	**6.12**	-

(viii) Current / Non-Current Bifurcation

	31-Mar-24	31-Mar-23
Current Benefit Obligation	0.63	-
Non-Current Benefit Obligation	5.48	-
(Asset)/Liability Recognised in the Balance Sheet	**6.12**	-

(ix) Actuarial assumptions

Description	31-Mar-24	31-Mar-23
Discount rate	7.15%	0.00%
Future Basic salary increase	0.00%	0.00%
Expected rate of return on plan assets	0.00%	0.00%
Mortality Rate	100% of IALM 2012-14	0.00%
Employee Turnover/Withdrawl rate	15.00%	0.00%
Retirement Age	58 Years	0.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other

(x) Maturity profile of defined benefit obligation

Description	31-Mar-24	31-Mar-23
Within next 12 months	-	-
Between 1-5 years	-	-
Between 5-10 years	-	-

(xi) Sensitivity analysis for gratuity liability

Description	31-Mar-24	31-Mar-23
Defined Benefit Obligation (Base)	6.12	-
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	-	-
- Discount rate decrease by 1.00 %	-	-
Defined Benefit Obligation - change in salary rate	-	-
- Salary rate increase by 1.00 %	-	-
- Salary rate decrease by 1.00 %	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is

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

Leave Encashment & Compensated absences (Unfunded)
The leave obligations cover the Company's liability for sick and earned leaves.

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

Description	31-Mar-24	31-Mar-23
Current service cost	4.57	-
Past Service cost	1.70	-
Net Interest cost	-	-
Remeasurements (Gain)/Loss	-	-
Amount recognised in the Statement of Profit and Loss	**6.27**	**-**

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

Description	31-Mar-24	31-Mar-23
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	4.57	-
Past Service cost	1.70	-
Interest cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	**6.27**	**-**

(iii) Current / Non-Current Bifurcation

Description	31-Mar-24	31-Mar-23
Current Benefit Obligation	0.97	-
Non-Current Benefit Obligation	5.30	-
(Asset)/Liability Recognised in the Balance Sheet	**6.27**	**-**

(iv) Sensitivity analysis for gratuity liability

Description	31-Mar-24	31-Mar-23
Defined Benefit Obligation (Base)	6.27	-
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	-	-
- Discount rate decrease by 1.00 %	-	-
Defined Benefit Obligation - change in salary rate		-
- Salary rate increase by 1.00 %	-	-
- Salary rate decrease by 1.00 %	-	-

(v) Actuarial assumptions

Description	31-Mar-24	31-Mar-23
Discount rate	7.15%	
Future Basic salary increase	8.00%	
Normal retirement age	58 Years	
Mortality	100% of IALM 2012-14	
Employee Turnover/Withdrawl rate	15.00%	
Leave Availment Ratio	0.00%	
Retirement Age	58 Years	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other

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

Particulars	31-Mar-24	31-Mar-23
Employer contribution to Provident & Pension fund *	7.59	-
Employers contribution to Employee State insurance *	0.06	-
Total	**7.65**	**-**

* Included in contribution to provident & other funds under employee benefit expenses (Refer Note-25)

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Note-38 Significant Accounting Judgements,Estimates And Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note-40.

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(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model based on level-2 and level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of Property Plant and Equipment and Intangible Assets :

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable

(vii) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

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Note-39 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	31-Mar-24	31-Mar-23
Net debt	6,870.80	5,380.45
Total equity	172.74	154.04
Net debt to equity ratio	**39.78**	**34.93**

B. Fair value measurements

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

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. The following methods were used to estimate the fair values:

C. Categories of financial instruments

Financial assets	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Measured at amortised cost				
Trade Receivables	6,411.05	6,411.05	12.10	12.10
Cash and cash equivalents	15.83	15.83	46.04	46.04
Total financial assets at amortised cost	**6,426.89**	**6,426.89**	**58.14**	**58.14**
Total financial assets	**6,426.89**	**6,426.89**	**58.14**	**58.14**
Financial liabilities				
Measured at amortised cost				
Non-current borrowings*	6,665.88	6,665.88	5,380.45	5,380.45
Lease Liabilities *	204.93	204.93	-	-
Trade payables	5,978.56	5,978.56	11.54	11.54
Other financial liabilities	452.60	452.60	667.92	667.92
Total financial liabilities at amortised cost	**13,301.97**	**13,301.97**	**6,059.91**	**6,059.91**

* including current maturities of non-current borrowings & Lease Liabilities

Carrying value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, borrowings ,other

There have been no transfer among levels during the year

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D. Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables, security deposits and
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has assigned the
The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

- 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

a) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase/decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Impact on Profit / (loss) for the year for a 50 basis point change:

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-24		
Borrowings	+50	21.37
Borrowings	-50	(21.37)
31-Mar-23		
Borrowings	+50	19.50
Borrowings	-50	(19.50)

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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 (security deposits) and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amounts of balances with banks.

D.3 Liquidity risk management

Liquidity risk refers to the risk that the Company 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 through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at 31st March 2024				
Non-current borrowings (term loan)*	1,402.29	2,870.76	-	4,273.05
Non-current borrowings (inter corporate loan)	-	-	1,663.00	1,663.00
Finance lease obligations (undiscounted value)	63.25	141.67		204.93
Preference shares (Undiscounted)	-	-	200.79	200.79
Trade payables	5,978.56	-	-	5,978.56
Other financial liabilities	452.60	-	-	452.60
Total	**7,896.70**	**3,012.43**	**1,863.79**	**12,772.93**

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at 31st March 2023				
Non-current borrowings (term loan)*	808.80	3,091.85	-	3,900.65
Non-current borrowings (inter corporate loan)	-	-	1,353.00	1,353.00
Finance lease obligations (undiscounted value)	-	-	-	-
Preference shares (Undiscounted)	-	-	200.79	200.79
Trade payables	11.54	-	-	11.54
Other financial liabilities	667.92	-	-	667.92
Total	**820.34**	**3,091.85**	**1,553.79**	**6,133.90**

* including current maturities of non-current borrowings

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Note 40 - Ratios

S.No.	Particulars	Numerator	Denominator	Unit of Measurement	As at March 31 2024	As at March 31 2023	Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	Times	0.85	0.29	197.00%	Increase in Current Assets.
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	39.78	34.93	13.88%	-
3	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after Taxes + Non -cash operating expenses + Interest + Other Non-cash Adjustments	Debt Service Interest & Lease Payments + Principal Repayments	Times	1.18	0.01	9357.01%	Improved utilisation of capital employed.
4	Return on Equity	Net Profit after Taxes	Average Total Equity	Percentage	11.44%	0.02	412.13%	Increase in Net Profit.
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Times	16.57	-	0	No Inventory in Previous Year.
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	3.35	1.56	114.17%	Increase in Sales.
7	Trade Payables Turnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average Trade Payables	Times	3.01	1.56	92.26%	Increase in Operations.
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	(7.86)	(0.01)	88544.12%	Current Liability includes Term Loan repayment to be paid in next Financial year.
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	0.17%	0.39	-99.55%	Previous year period has deffered tax asset.
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed Net Worth + Total Debt (including lease liabilities) + Deferred Tax Liabilities	Percentage	7.31%	0.00	488527.74%	Improved utilisation of capital employed.

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Note 41 - Cost of Material Consumed has been computed by adding purchases to the opening stock and deducting closing stock.

Note 42 - Other Regulatory Information

S.No.	Particulars
1	The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
2	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3	The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
4	The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
5	The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
6	The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
7	The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
8	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.
9	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.
10	The Company does not have any 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).
11	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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Note-43 Audit Trail

Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014, the company is using accounting ERP systems maintaining its books of account and other relevant books in electronic form in a server physically located in India for it to remain accessible in India at all times.

Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies Amendment Rules 2021, the company is using an accounting software for maintaining its books of accounts which has a feature of recording audit trail edit log facility and that has been operative throughout the financial year for all relevant transactions recorded in the software impacting books of account at application level.

Note-44 Code on Social Security, 2020

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

Note-45 Amendments to standards that are not 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

Anshu Gupta
Partner
Membership No.: 077891
Place: New Delhi
Dated: 30/04/2024

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
JBM EV Industries Private Limited

Brij Mohan Vijay
Director
DIN : 00300708
Place: Faridabad

Jai Kumar Garg
Director
DIN : 08956344
Place: Faridabad

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