

	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	12,762.68	10,311.70
(b) Capital work In progress	5	134.62	386.51
(c) Financial assets			
(i) Other non-current financial assets	6	282.65	289.10
(d) Other non-current assets	7	209.66	90.72
		<u>13,389.61</u>	<u>11,078.03</u>
<b>Current assets</b>			
(a) Inventories	8	299.13	147.24
(b) Financial assets			
(i) Trade receivables	9	1,221.68	5,288.50
(ii) Cash and cash equivalents	10	0.02	7.01
(iii) Other bank balances	11	155.00	400.00
(iv) Other current financial assets	12	3.45	3.24
(c) Other current assets	13	2,735.35	2,218.76
		<u>4,414.63</u>	<u>8,064.75</u>
<b>Total Assets</b>		<u><u>17,804.24</u></u>	<u><u>19,142.78</u></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	5.00	5.00
(b) Other equity	15	437.52	(97.47)
		<u>442.52</u>	<u>(92.47)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	1,196.99	2,200.00
(ii) Lease Liabilities	17	5,760.41	6,324.88
(b) Provisions	18	50.43	11.30
(c) Deferred tax liabilities (net)	19	170.37	0.98
		<u>7,178.20</u>	<u>8,537.16</u>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	6,949.42	803.61
(ii) Lease Liabilities	21	1,817.99	2,125.55
(iii) Trade payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		25.86	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		698.42	7,289.71
(iv) Other current financial liabilities	23	631.12	307.86
(b) Other current liabilities	24	55.55	166.29
(c) Provisions	25	5.16	5.07
		<u>10,183.52</u>	<u>10,698.09</u>
<b>Total Equity and Liabilities</b>		<u><u>17,804.24</u></u>	<u><u>19,142.78</u></u>

Significant 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/N/508339

Tanuj Chugh

Partner

Membership No. : 529619

Place : New Delhi

Date : 01-September-2023



For and on behalf of Board of Directors

JBM Green Energy Systems Private Limited

Rakesh Razdan

Managing Director

DIN : 08653731

Place: Gurugram

Satish Saini

Chief Financial Officer

PAN : AWMP52792N

Place: Gurugram

Vinay Maheshwari

Director

DIN : 02177826

Place: Gurugram



	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Revenue from operations	26	15,220.28	9,353.90
II. Other income	27	30.21	7.55
<b>III. Total Income (I+II)</b>		<b>15,250.49</b>	<b>9,361.45</b>
<b>IV. Expenses</b>			
Cost of materials consumed		13,394.01	8,347.68
Employee benefits expense	28	617.15	518.81
Finance costs	29	528.88	210.95
Depreciation and amortization expense	4	376.86	44.21
Other expenses	30	777.31	353.29
<b>Total Expenses</b>		<b>15,694.21</b>	<b>9,474.94</b>
<b>V. Profit/(Loss) before tax (III-IV)</b>		<b>(443.72)</b>	<b>(113.49)</b>
<b>VI. Tax Expense</b>	31		
Current Tax		-	-
Deferred Tax		(27.61)	(2.42)
		<b>(27.61)</b>	<b>(2.42)</b>
<b>VII. Profit/(Loss) after tax (V-VI)</b>		<b>(416.11)</b>	<b>(111.07)</b>
<b>VIII. Other Comprehensive Income</b>	32		
(i) gains/(losses) on defined benefits plans		2.39	(1.56)
(ii) Income tax expense on gain/(loss) on defined benefit plans		(0.41)	0.27
<b>IX. Total Comprehensive Income (VII+VIII)</b>		<b>(414.13)</b>	<b>(112.36)</b>
<b>X. Earnings per equity share( Face value of ₹ 10/- each)</b>	33		
(1) Basic		<b>(832.18)</b>	<b>(222.13)</b>
(2) Diluted		<b>(832.18)</b>	<b>(222.13)</b>
Significant 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/NS90239

Tanuj Chugh

Partner

Membership No. : 529619

Place : New Delhi

Date : 01-September-2023



For and on behalf of Board of Directors

JBM Green Energy Systems Private Limited

Rakesh Razdan

Managing Director

DIN : 08653731

Place: Gurugram

Satish Saini

Chief Financial Officer

PAN: AWMPS2792N

Place: Gurugram

Vinay Maheshwari

Director

DIN : 02177826

Place: Gurugram



**JBM Green Energy Systems Private Limited**

CIN: U31909HR2019PTC084448

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

**A. Equity share capital**

**Current reporting year**

(₹ in Lakhs)

Particulars	Balance at the beginning of 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in Equity share capital during the year	Balance as at end of 31st March 2023
Equity share capital	5.00	-	5.00	-	5.00

**Previous reporting year**

(₹ in Lakhs)

Particulars	Balance at the beginning of 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in Equity Share Capital during the previous year	Balance as at end of 31st March 2022
Equity share capital	5.00	-	5.00	-	5.00

**B. Other equity**

**i) Current Year**

(₹ in Lakhs)

	Equity portion of Financial Instruments	Retained Earnings	Total
Balance at the beginning of 1st April, 2022	-	(97.47)	(97.47)
Change in accounting policy or prior period errors		-	-
Restated Balance as at 01st April, 2022		(97.47)	(97.47)
Add: Profit/(Loss) for the year	-	(416.11)	(416.11)
Other Comprehensive Income / (loss) for the year	-	1.98	1.98
Add: Preference share issued during the year	1,145.71		1,145.71
Less: Deferred tax liabilities on equity components of financial instruments	(196.60)	-	(196.60)
Balance as at 31st March, 2023	949.11	(511.59)	437.52

**ii) Previous Year**

(₹ in Lakhs)

	Equity portion of Financial Instruments	Retained Earnings	Total
Balance at the beginning of 1st April, 2021	-	14.90	14.90
Change in accounting policy or prior period errors	-	-	-
Restated Balance as at 01st April, 2021	-	14.90	14.90
Add: Profit/(Loss) for the year	-	(111.07)	(111.07)
Other Comprehensive Income / (loss) for the year	-	(1.30)	(1.30)
Balance as at 31st March, 2022	-	(97.47)	(97.47)

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. : 000257/N/A/300439


  
Tanuj Chugh  
Partner  
Membership No. : 529619



For and on behalf of Board of Directors  
JBM Green Energy Systems Private Limited

  
Rakesh Razdan  
Managing Director  
DIN : 08653731  
Place: Gurugram

  
Vinay Maheshwari  
Director  
DIN : 02177826  
Place: Gurugram

  
Satish Saini  
Chief Financial Officer  
PAN : AWMPS2792N  
Place: Gurugram



Place : New Delhi  
Date : 01-September-2023



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit/(Loss) before tax	(443.72)	(113.49)
<b>Adjustment for :</b>		
Depreciation and amortisation expense	376.86	44.21
Finance costs	528.88	210.95
Unrealised exchange (Gains)/Losses	28.86	2.33
Interest Income	(30.21)	(3.65)
<b>Operating profit before working capital changes</b>	<b>460.67</b>	<b>140.35</b>
<b>Adjustment for :</b>		
(Increase)/Decrease in trade and other receivables	3,870.80	(7,849.20)
(Increase)/Decrease in inventories	(151.89)	(144.90)
Increase/(Decrease) in trade and other payables	(6,444.87)	7,352.60
<b>Cash generated from operations</b>	<b>(2,265.29)</b>	<b>(501.15)</b>
Less : Income tax paid (net)	(69.13)	(18.38)
<b>Net cash used in operating activities (A)</b>	<b>(2,334.42)</b>	<b>(519.53)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment/CWIP (including capital advances)	(1,939.24)	(1,166.26)
Interest received	10.90	0.41
<b>Net cash used in investing activities (B)</b>	<b>(1,928.34)</b>	<b>(1,165.85)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of equity share capital	-	-
Proceeds from issue of Preference Shares	2,300.00	-
Proceeds from inter corporate loan	(2,200.00)	1,668.24
Proceeds from current borrowings (net)	6,107.94	464.11
Finance cost paid	(528.95)	(319.86)
Payment of lease liability	(1,423.22)	(135.85)
<b>Net cash flow from financing activities (C)</b>	<b>4,255.77</b>	<b>1,676.64</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(6.99)</b>	<b>(8.74)</b>
Cash and cash equivalents at the beginning of the year.(Refer Note 10)	7.01	15.75
<b>Cash and cash equivalents at the end of the year (Refer Note 10)</b>	<b>0.02</b>	<b>7.01</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) - 7 on "Statement of Cash Flows"
- Cash and Cash Equivalents include Bank Balances and Cash in Hand (Refer Note No. 10)
- 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	(₹ in Lakhs)			As at 31st March 2023
	As at 1st April 2022	Cash Inflows/ (Outflows)	Non Cash Flow Changes	
Borrowings- Non Current	2,200.00	(2,200.00)	-	-
Borrowings- Current	803.61	6,107.94	27.07	6,938.62
Lease Liabilities	8,450.42	-	-	-
	<b>11,454.03</b>	<b>3,907.94</b>	<b>27.07</b>	<b>6,938.62</b>

4 Figures in bracket represents cash outflow

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

For GSA & ASSOCIATES LLP  
Chartered Accountants  
Firm Registration No. : 000267N NS00339

Tanuj Chugh  
Partner  
Membership No. : 529619


Place : New Delhi  
Date : 01-September-2023



For and on behalf of Board of Directors  
JBM Green Energy Systems Private Limited

  
Rakesh Razdan  
Managing Director  
DIN : 08653731  
Place: Gurugram

  
Vinay Maheshwari  
Director  
DIN : 02177826  
Place: Gurugram

  
Satish Saini  
Chief Financial Officer  
PAN: AWMPS2792N  
Place: Gurugram



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

**1. General Information**

JBM Green Energy Systems Private Limited ("the Company") is a private limited Company incorporated on December 30, 2019 under the Indian Companies Act 2013 having its registered office at Plot No. 322, Sector 3, Phase - II Bawal, Rewari, Haryana-123501, India. The Company is engaged in the business of all advanced Lithium Ion Batteries and other Batteries used in or required for automotive, industrial, commercial, consumptive and energy storage systems. The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorize for issue on 01st September, 2023

**2. Significant Accounting Policies**

**2.1 Statement of Compliance**

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

**2.2 Basis of Preparation and Presentation**

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

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

The principal accounting policies are set out below.

**2.3 Use of Estimates and Judgments**

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

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

**2.4 Revenue Recognition**

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

**Sale of Goods**

Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

**Sale of Services**

Revenue from services are recognized as related services are performed.

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

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

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

**Interest Income**

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

**2.5 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**

Rental expense from operating leases/short term leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.





**2.6 Foreign Currencies**

**Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in Other Comprehensive Income or the Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

**2.7 Borrowing Costs**

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

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

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.

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.

**2.8 Employee Benefits**

**Short-term obligations**

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

**Other long-term employee benefit obligations**

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

**Post-employment obligations**

**Defined benefit plans**

The Company has defined benefit plans namely gratuity for employees. The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

**Defined contribution plans**

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

**Termination Benefits**

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



**2.9 Taxation**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

**Current and deferred tax for the period**

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

**2.10 Property, Plant and Equipment (PPE)**

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

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

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

**Depreciation methods, estimated useful lives and residual value**

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

Property, plant and equipment	Useful lives based on technical evaluation
Plant and Equipment	20 years
Furniture and Fixtures	5 years
Tools and Jigs	5 years

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.

**Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amount of its tangible 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.





NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

**2.11 Inventories**

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. 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 Financial Instruments**

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

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

**(i) Financial assets**

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

**(ii) Classification of financial assets**

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

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

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

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

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

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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





**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

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

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

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

**(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)**

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains/losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

**(iv) Trade receivables**

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

**(v) Cash and cash equivalents**

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

**(vi) Impairment of financial assets:**

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

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

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

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

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

**(vii) Derecognition of financial assets**

A financial asset is derecognised only when

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

- The right to receive cash flows from the asset has expired.

**(viii) 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**

**(ix) 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.

**(x) 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.

**(xi) 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.

**(xii) Trade and other payables**

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



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

**(xiii) 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.

**(xiv) Foreign exchange gains or losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

**(xv) Derecognition of financial liabilities**

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

**(xvi) Offsetting Financial Instruments**

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

**2.14 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

**2.15 Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

**2.16 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.





NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

Note No. 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles	Right to use Assets	Office Equipment	TOTAL
<b>Gross Block</b>						
As at April 01, 2021	767.09	2.38	-	9,573.34	14.92	10,357.73
Additions	23.02	-	-	-	9.95	32.97
As at March 31, 2022	<b>790.11</b>	<b>2.38</b>	<b>-</b>	<b>9,573.34</b>	<b>24.87</b>	<b>10,390.70</b>
Additions	1,798.92	4.91	11.38	1,616.90	41.13	3,473.24
Adjustments	-	-	-	645.41	-	645.41
As at March 31, 2023	<b>2,589.03</b>	<b>7.29</b>	<b>11.38 #</b>	<b>10,544.84</b>	<b>65.99</b>	<b>13,218.53</b>
<b>Accumulated Depreciation</b>						
As at April 01, 2021	30.53	1.66	-	-	2.60	34.79
Charged for the year	38.35	0.15	-	-	5.71	44.21
As at March 31, 2022	<b>68.87</b>	<b>1.81</b>	<b>-</b>	<b>-</b>	<b>8.31</b>	<b>78.99</b>
Charged for the year	50.71	1.13	0.44	313.80	10.78	376.86
As at March 31, 2023	<b>119.58</b>	<b>2.94</b>	<b>0.44 #</b>	<b>313.80</b>	<b>19.09</b>	<b>455.85</b>
<b>Net Block</b>						
As at March 31, 2022	721.23	0.57	- #	9,573.34	16.55	10,311.70
As at March 31, 2023	<b>2,469.45</b>	<b>4.35</b>	<b>10.94 #</b>	<b>10,231.04</b>	<b>46.91</b>	<b>12,762.68</b>

Note No. 4 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on property, plant and equipment	376.86	44.21
<b>Total</b>	<b>376.86</b>	<b>44.21</b>



	As at 31st March, 2023	As at 31st March, 2022
<b>5 CAPITAL WORK IN PROGRESS</b>		
Capital work in progress*	134.62	386.51
	<u>134.62</u>	<u>386.51</u>

\* Includes Pre-operative expenses as at 31st March, 2023 is ₹ Nil (P.Y. ₹ Nil)

Refer Note No: 34

**CWIP ageing as at 31st March, 2023**

Particulars	Amount in CWIP for the period of 31st March, 2023				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Battery Project	134.62	-	-	-	134.62

**CWIP ageing as at 31st March, 2022**

Particulars	Amount in CWIP for the period of 31st March 2022				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Battery Project	357.11	29.39	-	-	386.51

**NON CURRENT FINANCIAL ASSETS**

(Carried at amortised cost, unless stated otherwise)

**6 OTHER NON-CURRENT FINANCIAL ASSETS**

(Unsecured, Considered good)

Security deposits	282.65	289.10
	<u>282.65</u>	<u>289.10</u>

**7 OTHER NON CURRENT ASSETS**

(Unsecured, considered good)

Capital advances	209.66	90.72
	<u>209.66</u>	<u>90.72</u>

**8 INVENTORIES**

Raw materials	274.51	144.31
Stores, spares and consumables	24.62	2.93
	<u>299.13</u>	<u>147.24</u>

- The mode of valuation of inventory has been stated in Note No. 2.11

- The cost of inventories recognised as an expense during the year is ₹ 13,437.49 lakhs (P.Y. ₹ 8,377.93)

**CURRENT FINANCIAL ASSETS**

(Carried at amortised cost, unless stated otherwise)

**9 TRADE RECEIVABLES**

(Unsecured)

- Considered good	1,221.68	5,288.50
	<u>1,221.68</u>	<u>5,288.50</u>

Amount due from related parties ₹ 1221.56 Lakhs (PY ₹ Nil)





**Trade Receivable ageing as at 31st March 2023**

Particulars	Unbilled Dues	Outstanding for following periods from due of payments					Total
		Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,007.20	214.48	-	-	-	-	1,221.68
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>1,007.20</b>	<b>214.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,221.68</b>

**Trade Receivable ageing as at 31st March 2022**

Particulars	Unbilled Dues	Outstanding for following periods from due of payments					Total
		Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	759.64	4,528.86	-	-	-	-	5,288.50
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>759.64</b>	<b>4,528.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,288.50</b>

**10 CASH AND CASH EQUIVALENTS**

Cash in hand	0.02	0.02
Balances with banks		
- In current account	-	6.99
	<u>0.02</u>	<u>7.01</u>

**11 Other Bank balances**

In fixed deposit account more than 3 months original maturity but less than 12 month maturity	155.00	400.00
	<u>155.00</u>	<u>400.00</u>

**12 OTHER CURRENT FINANCIAL ASSETS**

(Unsecured, considered good)		
Interest accrued	3.45	3.24
	<u>3.45</u>	<u>3.24</u>



	As at 31st March, 2023	As at 31st March, 2022
<b>13 OTHER CURRENT ASSETS</b>		
(Unsecured, considered good)		
Advance to suppliers	42.62	242.98
Balance of statutory/government authorities	2,580.75	1,872.59
TDS/TCS recoverable	93.86	24.74
Other assets	18.12	78.45
	<b>2,735.35</b>	<b>2,218.76</b>
<b>14 EQUITY SHARE CAPITAL</b>		
<b>A) Authorised</b>		
5,00,000 (P.Y 5,00,000) Equity Shares of Rs. 10/- each	50.00	50.00
15,00,000 (P.Y 15,00,000) Preference Shares of Rs. 10/- each	150.00	150.00
	<b>200.00</b>	<b>200.00</b>
<b>B) Issued, Subscribed and Paid Up</b>		
50,002 (P.Y. 50,002) Equity Shares of Rs. 10/- each fully paid up	5.00	5.00
	<b>5.00</b>	<b>5.00</b>
<b>(C) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:</b>		
Number of shares outstanding at the beginning of the year	50,002.00	50,002.00
Add: issued during the year	-	-
Number of shares outstanding at the end of the year	<b>50,002.00</b>	<b>50,002.00</b>

**(D) Terms/rights attached to equity shares**

The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is having similar dividend rights for each share held. Each shareholder is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(E) Details of shareholders holding more than 5% equity shares in the Company is as follows :**

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Shares	% of	Shares	% of share
<b>Equity shares of Rs. 10/- each fully paid up</b>				
JBM Electric Vehicles Private Limited	25,502	51.00%	25,502	51.00%
Neel Metal Products Limited (along with the	24,500	49.00%	24,500	49.00%

**(F) Equity shares held by the Holding Company in aggregate:**

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Shares	% of	Shares	% of share
JBM Electric Vehicles Private Limited	25,502	51.00%	25,502	51.00%





**(G) Disclosure of Shareholding of Promoters:**

Current year						
Shares held by promoters		As at 31st March, 2023		As at 31st March, 2022		% Change during the year
S.No	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	JBM Electric Vehicles Private Limited	25,502	51.00%	25,502	51.00%	-
2	Neel Metal Products Limited ( along with the nominee)	24,500	49.00%	24,500	49.00%	-
<b>Total</b>		<b>50,002</b>		<b>50,002</b>		

Previous year						
Shares held by promoters		As at 31st March, 2022		As at 31st March, 2021		% Change during the year
S.No	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	JBM Electric Vehicles Private Limited	25,502	51.00%	-	-	51.00%
2	Neel Metal Products Limited ( along with the nominee)	24,500	49.00%	50,002	100.00%	-51.00%
<b>Total</b>		<b>50,002</b>		<b>50,002</b>		

**15 OTHER EQUITY**

**i) Current Year**

(₹ in Lakhs)

	Equity portion of Financial Instruments	Retained Earnings	Total
Balance at the beginning of 1st April, 2022	-	(97.47)	(97.47)
Change in accounting policy or prior period errors	-	-	-
Restated Balance as at 01st April, 2022	-	(97.47)	(97.47)
Add: Profit/(Loss) for the year	-	(416.11)	(416.11)
Other Comprehensive Income / (loss) for the year	-	1.98	1.98
Add: Preference share issued during the year	1,145.71	-	1,145.71
Less: Deferred tax liabilities on equity components of financial instruments	(196.60)	-	(196.60)
<b>Balance as at 31st March , 2023</b>	<b>949.11</b>	<b>(511.59)</b>	<b>437.52</b>

**ii) Previous Year**

(₹ in Lakhs)

	Equity portion of Financial Instruments	Retained Earnings	Total
Balance at the beginning of 1st April, 2021	-	14.90	14.90
Change in accounting policy or prior period errors	-	-	-
Restated Balance as at 01st April, 2021	-	14.90	14.90
Add: Profit/(Loss) for the year	-	(111.07)	(111.07)
Other Comprehensive Income / (loss) for the year	-	(1.30)	(1.30)
<b>Balance as at 31st March , 2022</b>	<b>-</b>	<b>(97.47)</b>	<b>(97.47)</b>

**16 NON CURRENT BORROWINGS**

**UNSECURED**

**Inter corporate loan**

From Related parties

As at  
31st March, 2023

As at  
31st March, 2022

-	2,200.00
-	2,200.00



	As at 31st March, 2023	As at 31st March, 2022
<b>Liability component of compound financial instruments( Preference share capital)*</b>		
23,00,000 (P.Y:31.03.2022: Nil) 7% Non Cumulative Non convertible Redeemable Preference share of Rs. 10 /- each	1,196.99	-
	<u>1,196.99</u>	<u>-</u>
	<u>1,196.99</u>	<u>2,200.00</u>
* 7% Non Cumulative Non convertible Redeemable Preference share shall be redeemed on the expiry of tenure of eight years from the date of allotment		
<b>17 LEASE LIABILITIES</b>		
Finance lease liability on leased Asset*	7,578.40	8,450.43
Less :- Current maturity of lease liabilities on leased assets	1,817.99	2,125.55
	<u>5,760.41</u>	<u>6,324.88</u>
* Refer Note No: 37		
<b>18 PROVISIONS</b>		
Provision for employee benefits		
(a) Provision for Gratuity	14.63	5.17
(b) Provision for Leave Encashment and Compensated Absences	35.80	6.13
	<u>50.43</u>	<u>11.30</u>
<b>19 DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred tax liabilities</b>		
Related to property, plant and equipment and intangible assets	54.86	30.27
Right of use Assets	1,755.65	-
Equity component of financial instruments	196.60	-
<b>Total (A)</b>	<u>2,007.11</u>	<u>30.27</u>
<b>Deferred tax assets</b>		
Unabsorbed depreciation and Carry forward of losses under the Income Tax Act, 1961	524.38	26.28
Lease Liability	1,300.45	-
Claim u/s 43B of the Income Tax Act, 1961	11.91	3.01
<b>Total (B)</b>	<u>1,836.74</u>	<u>29.29</u>
<b>Net Deferred Tax Liabilities (A-B)</b>	<u>170.37</u>	<u>0.98</u>

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

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

	As at 1st April 2022	Movement during the year	As at 31st March, 2023
Related to property, plant and equipment and intangible assets	30.27	24.59	54.86
Unabsorbed depreciation and Carry forward of losses under the Income Tax Act, 1961	(26.28)	(498.10)	(524.38)
Right of use Assets	-	1,755.65	1,755.65
Lease Liability	-	(1,300.45)	(1,300.45)
Claim u/s 43B of the Income Tax Act, 1961	(3.01)	(8.90)	(11.91)
Equity component of compound financial instruments	-	196.60	196.60
<b>Net Amount</b>	<u>0.98</u>	<u>169.40</u>	<u>170.37</u>





	As at 1st April 2021	Movement during the year	As at 31st March, 2022
Difference between book depreciation & depreciation under income Tax Act 1961	16.65	13.62	30.27
Unabsorbed depreciation and Carry forward of losses under the Income Tax Act, 1961	(11.25)	(15.03)	(26.28)
Claim u/s 43B of the Income Tax Act, 1961	(1.73)	(1.28)	(3.01)
<b>Net Amount</b>	<b>3.67</b>	<b>(2.69)</b>	<b>0.98</b>

	As at 31st March, 2023	As at 31st March, 2022
<b>CURRENT FINANCIAL LIABILITIES</b> (Carried at amortised cost unless otherwise stated)		
<b>20 CURRENT BORROWINGS</b>		
<b>Loan from bank (Unsecured)</b>		
Cash Credit *	-	111.16
Buyers credit **	3,910.55	310.68
<b>Inter corporate loan (Unsecured)</b>		
From Related parties ***	2,781.76	-
	<b>6,949.42</b>	<b>421.84</b>

\* First Pari Passu charge on entire Current

Second Pari Passu charge on Movable Fixed Assets of the Borrower (excluding those charged exclusively to lenders)

\*\* Buyers credit issued by Bank by earmarking credit facilities sanctioned to Neel Metal Products Limited

\*\*\* Refer Note No: 42

**21 LEASE LIABILITIES**

Finance lease liability on leased Asset*	1,817.99	2,125.55
	<b>1,817.99</b>	<b>2,125.55</b>

\* Refer Note No: 37

**22 TRADE PAYABLES**

Total Outstanding Dues of Micro Enterprises and Small Enterprises *	25.86	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	698.42	7,289.71
	<b>724.28</b>	<b>7,289.71</b>

\* Refer Note No: 39

**Trade payable ageing as at 31st March 2023**

(₹ in Lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Grand Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i)MSME	13.03	12.83	-	-	-	25.86
(ii)Others	467.41	110.08	120.93	-	-	698.42
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>480.44</b>	<b>122.91</b>	<b>120.93</b>	<b>-</b>	<b>-</b>	<b>724.28</b>

**Trade payable ageing as at 31st March 2022**

(₹ in Lakhs)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Grand Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	845.58	6,444.13	-	-	-	7,289.71
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>845.58</b>	<b>6,444.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,289.71</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>23 OTHER CURRENT FINANCIAL LIABILITIES</b>		
Interest accrued but not due on borrowing	149.32	8.69
Payable for capital goods	163.38	238.52
Employee related liabilities	78.37	60.65
Other financial Liabilities	240.05	-
	<u>631.12</u>	<u>307.86</u>
<b>24 OTHER CURRENT LIABILITIES</b>		
Statutory dues payable	55.17	166.29
Advance from customers	0.38	-
	<u>55.55</u>	<u>166.29</u>
<b>25 PROVISIONS</b>		
Provision for employee benefits		
(a) Provision for Gratuity	0.08	1.63
(b) Provision for Leave Encashment and Compensated Absences	5.08	3.44
	<u>5.16</u>	<u>5.07</u>
	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>
<b>26 REVENUE FROM OPERATIONS</b>		
Sale of products	15,140.53	8,846.86
Sale of services	8.11	499.62
Other operating revenue	71.64	7.42
	<u>15,220.28</u>	<u>9,353.90</u>
<b>Disaggregation of Revenue:</b> The Company is primarily engaged in the business of all advanced Lithium Ion Batteries and other Batteries used in or required for automotive, industrial, commercial, consumptive and energy storage systems for the Indian market. Hence, there is only one business and geographical segment.		
The amounts receivables from customers become due after expiry of credit period which on an average is 30 days.		
There is no significant financing component in any transaction with the customers.		
<b>27 OTHER INCOME</b>		
Interest Income		
On fixed deposit - carried at amortised cost	9.14	3.60
On financial assets carried at amortised cost	19.30	-
On Income Tax Refund	1.40	-
Other Income	0.37	3.95
	<u>30.21</u>	<u>7.55</u>
<b>28 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries & wages	864.12	490.69
Contribution to provident and other funds	39.11	19.62
Staff welfare expenses	17.29	8.51
	<u>920.52</u>	<u>518.81</u>
Less: Transferred to Project Commissioned/under Commissioning*	303.37	-
	<u>617.15</u>	<u>518.81</u>

\*Refer Note 34





	For the year ended 31st March, 2023	(₹ in Lakhs) For the year ended 31st March, 2022
<b>29 FINANCE COSTS</b>		
Interest on borrowings *	498.57	69.12
Interest others	0.28	-
Bank gaurantee charges	0.94	4.31
Interest on Lease Liabilities	121.09	115.91
Other borrowing costs	23.08	21.61
Interest on liability component of compound financial instruments*	25.62	-
	<u>669.58</u>	<u>210.95</u>
Less: Transferred to Project Commissioned/under Commissioning**	<u>140.70</u>	<u>-</u>
	<u><u>528.88</u></u>	<u><u>210.95</u></u>
* In relation to financial liabilities carried at amortised cost		
** Refer Note 34		
<b>30 OTHER EXPENSES</b>		
Stores consumed	11.14	0.67
Technical fees	2.72	-
Travelling and conveyance	153.41	9.65
Power and fuel	93.05	26.36
Packing materials consumed	10.48	3.02
Freight & forwarding charges	21.33	5.49
Rent	4.73	204.09
Rates and taxes	27.41	3.85
Legal and professional charges	14.64	17.42
Insurance	13.56	5.46
Repair and maintenance:		
Building	8.37	-
Machinery and others	36.48	26.57
Exchange Fluctuation(Net)	439.58	9.73
Royalty	-	-
Other administrative expenses	76.22	40.98
	<u>913.12</u>	<u>353.29</u>
Less: Transferred to Project Commissioned/under Commissioning*	<u>135.81</u>	<u>-</u>
	<u><u>777.31</u></u>	<u><u>353.29</u></u>
*Refer Note 34		
<b>31 TAX EXPENSES</b>		
<b>a) Tax expense recognised in Statement of Profit and Loss</b>		
Deferred tax	(27.61)	(2.69)
	<u>(27.61)</u>	<u>(2.69)</u>
<b>b) Income Tax on Other Comprehensive Income</b>		
Deferred Tax Benefit		
<b>Arising on income and expenses recognised in Other Comprehensive Income:</b>		
Remeasurement of Defined Benefit Obligations	(0.41)	0.27
Total income tax expense recognised in Other Comprehensive Income	<u>(0.41)</u>	<u>0.27</u>
	<u><u>(28.02)</u></u>	<u><u>(2.42)</u></u>

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 :



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(₹ in Lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Profit Before Tax</b>	<b>(443.72)</b>	<b>(113.49)</b>
Rate of tax (At Country's statutory Income Tax Rate)	17.16%	17.16%
<b>Computed tax Expenses</b>	<b>(76.14)</b>	<b>-19.48</b>
Disallowances/Allowances	48.53	17.05
<b>Tax Expenses</b>	<b>(27.61)</b>	<b>2.42</b>
<b>32 OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be classified to profit or loss</b>		
(i) Gains/(losses) on defined benefits plans	2.39	(1.56)
(ii) Income tax expense on gain/(loss) on defined benefit plan	(0.41)	0.27
	<b>1.98</b>	<b>(1.29)</b>





**33. 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.

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Profit/(loss) after tax for calculation of basic EPS</b>	(416.11)	(111.07)
Add: Adjustment for potential shares	-	-
<b>Profit/(loss) after tax for calculation of diluted EPS</b>	(416.11)	(111.07)
Weighted average number of equity shares outstanding during the year	50,002	50,002
<b>Effect of dilution:</b>	-	-
Total weighted average number of shares in calculating diluted EPS	50,002	50,002
-Face Value of share (Rs. 10/-)		
<b>Basic Earning per share (in Rs.)</b>	(832.18)	(222.13)
<b>Diluted Earning per share (in Rs.)</b>	(832.18)	(222.13)

**NOTE 34 : PRE-OPERATIVE EXPENSES**

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	-	-
<b>Employee benefit expenses</b>		
Salaries & wages	284.16	-
Contribution to provident and other funds	16.66	-
Staff welfare expenses	2.55	-
	303.37	-
<b>Finance costs</b>		
Interest expense	140.70	-
Other borrowing costs	-	-
	140.70	-
<b>Other expenses</b>		
Rates & taxes	-	-
Legal & professional charges	6.38	-
Insurance expense	-	-
Travelling & conveyance	103.81	-
Rent	-	-
Power & fuel	25.12	-
Repair & maintenance	-	-
Technical fees	-	-
Other administrative expenses	0.50	-
	135.81	-
<b>Total Project Development Expenditure</b>	579.88	-
Less: Project development expenditure capitalised during the year/period	579.88	-
<b>Closing Balance</b>	-	-

**NOTE 35 : CONTINGENT LIABILITIES AND COMMITMENTS**

**A. Contingent liabilities:** There is no contingent liability

**B. Commitments**

(₹ in Lakhs)		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	As at 31st March, 2023	As at 31st March, 2022
Property, plant and equipment	103.54	28.16



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**C. Other Commitments**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Letter of credit issued by bankers and outstanding	288.26	2,226.22
Bank Guarantee	155.00	400.00

**NOTE 36 : AUDITOR'S REMUNERATION (EXCLUDING GOODS AND SERVICED TAX)**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit Fee	2.00	0.70
Tax Audit Fee	0.50	0.45

**NOTE 37 : LEASES**

**The Company as a Lessee**

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods 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:	As at 31st March, 2023	As at 31st March, 2022
<b>Right-of-use assets:</b>		
Land	10,231.04	9,573.34

Additions to the Right-of-use assets during the year were Lakhs ₹1580.63 (PY : NIL)

**(ii) Maturity analysis of lease liabilities:**

Lease liabilities (Discounted Cash Flows)	As at 31st March, 2023	As at 31st March, 2022
Current	1,817.99	2,125.55
Non-Current	5,760.41	6,324.88
<b>Total</b>	<b>7,578.40</b>	<b>8,450.43</b>

**Maturity analysis-Contractual Undiscounted Cash Flows**

	As at 31st March, 2023	As at 31st March, 2022
Within one year	661.67	2,255.90
Later than one year but less than five years	7,363.01	7,702.42
Later than five years	2,210.83	-
<b>Total</b>	<b>10,235.51</b>	<b>9,958.32</b>

**(iii) Amounts recognised in the Statement of Profit and Loss**

The Statement of Profit and Loss shows the following amounts relating to leases:

	As at 31st March, 2023	As at 31st March, 2022
Amortization charge of right-of-use assets (land)	313.80	-
Interest expense on lease liabilities (included in finance costs)	121.09	115.91
Expense relating to short term and low value leases (included in other expenses)	-	204.09
<b>Total</b>	<b>434.89</b>	<b>320.00</b>

**(iv) Extension and termination option**

Extension and termination options included in the lease executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in 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. There are no contingent rents. The operating lease agreements are renewable on a periodic basis.

(vi) Incremental borrowing rate of 7.20%-9.00% p.a. has been applied for measuring the lease liability at the date of initial application





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**Note No. 38 : SEGMENT INFORMATION**

The Company primarily operates in single segment i.e. "manufacturers, assemblers, processors, producers, suppliers, repairers, purchasers, sellers, importers, exporters, makers and dealers in all advanced Lithium Ion Batteries and other Batteries" for Indian market. 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 Standard) Rules, 2015.

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Customer 1	13,991.84	8,077.67

**Note No. 39 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006**

S.No	Particulars	(₹ in Lakhs)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i)	The principal amount remaining unpaid to any supplier as at the end of each accounting year.	25.86	-
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
(iii)	Interest due on above.	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 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 the MSMED Act 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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

**Note No. 40:** Cost of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

**Note No. 41 : EMPLOYMENT BENEFITS**

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

**Gratuity**

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

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

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

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

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

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

**Disclosure of gratuity**

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

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

Description	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
Current service cost	9.78	3.30
Net interest cost	0.81	0.30
Past service cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
<b>Amount recognised in the Statement of Profit and Loss</b>	<b>10.59</b>	<b>3.60</b>

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

Description	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	1.13
- Change in financial assumptions	2.51	(0.62)
- Experience variance (i.e. actual experience vs assumptions)	(4.90)	1.05
Return on plan assets, excluding amount recognised in net interest expenses	-	-
<b>Amount recognised in the Other Comprehensive Income</b>	<b>(2.39)</b>	<b>1.56</b>

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

Description	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the start of the year	6.79	2.65
Current service cost	9.78	3.30
Interest cost	0.81	0.30
Actuarial loss/(gain) recognised during the year	(2.39)	1.56
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Benefits paid	(0.28)	(1.02)
Past service cost	-	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>14.71</b>	<b>6.79</b>

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

Description	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
Fair Value of plan assets at beginning of year	-	-
Interest income plan assets	-	-
Actual company contributions	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefits paid	-	-
<b>Fair Value of plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(v) Major categories of plan assets:

Asset Category	31-Mar-23	31-Mar-22
Insurer Managed Funds	N.A	N.A

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

Description	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
Amount recognized in OCI, beginning of period	1.56	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	1.13
Actuarial (gain)/loss on arising from change in financial assumption	2.51	(0.62)
Experience variance (i.e. actual experience vs assumptions)	(4.90)	1.05
Return on plan assets (excluding interest)	-	-
<b>Total remeasurement recognized in OCI</b>	<b>(2.39)</b>	<b>1.56</b>
<b>Amount recognized in OCI, end of Period</b>	<b>(0.83)</b>	<b>1.56</b>

(vii) Reconciliation of Balance Sheet Amount

Description	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
Present value of obligation	14.71	6.79
Fair value of plan assets	-	-
Surplus/(Deficit)	(14.71)	(6.79)
Effect of assets ceiling, if any	-	-
<b>Net assets/(liability)</b>	<b>(14.71)</b>	<b>(6.79)</b>

(viii) Current / Non-Current Bifurcation

Description	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
Current Benefit Obligation	0.08	1.63
Non - Current Benefit Obligation	14.63	5.17
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>14.71</b>	<b>6.80</b>

(ix) Actuarial assumptions

Description	31-Mar-23	31-Mar-22
Discount rate	7.33%	7.42%
Future basic salary increase	8.00%	6.00%
Expected rate of return on plan assets	N.A	N.A
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Normal retirement age	58 Years & 65 Years	58 Years
Attrition/withdrawal rate (per annum)	8.00%	8.00%

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

(x) Defined Benefit Obligation by Participant Status

Description	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
a. Actives	14.71	6.80
b. Vested Deferreds	-	-
c. Retirees	-	-
<b>Total Defined Benefit Obligation</b>	<b>14.71</b>	<b>6.80</b>

(xi) Maturity Profile of Defined Benefit Obligation

Expected Cash Flow over the next (Valued on undiscounted basis)	(₹ in Lakhs)	
	31-Mar-23	31-Mar-22
1 year	0.09	1.69
2 year	0.05	0.02
3 year	0.22	0.02
4 year	0.63	0.16
5 year	1.43	0.41
6 to 10 years	10.10	3.87

The estimated term of the benefit obligations works out to 12.97 years.





(xii) Sensitivity analysis for gratuity liability

(₹ in Lakhs)		
Description	31-Mar-23	31-Mar-22
Defined Benefit Obligation (Base)	14.71	6.80
<b>Defined Benefit Obligation - change in discount rate</b>		
- Discount rate increase by 1.00 %	(1.48)	(0.54)
- Discount rate decrease by 1.00 %	1.74	0.64
<b>Defined Benefit Obligation - change in salary rate</b>		
- Salary rate increase by 1.00 %	1.31	0.60
- Salary rate decrease by 1.00 %	(1.23)	0.50
Defined Benefit obligation -withdrawal rate +25% increase	(0.88)	0.17
Defined Benefit obligation -withdrawal rate +25% decrease	0.85	0.17

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

The Company is expected to contribute Rs Nil to Defined Benefit Plan Obligation Funds in next year

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

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

Leave Encashment and Compensated Absences (Unfunded)

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

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

(₹ in Lakhs)		
Description	31-Mar-23	31-Mar-22
Current service cost	0.78	0.27
Past service cost	-	-
Interest cost	0.61	0.21
Remeasurements	35.38	10.69
<b>Amount recognised in the Statement of Profit and Loss</b>	<b>36.78</b>	<b>11.17</b>

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

(₹ in Lakhs)		
Description	31-Mar-23	31-Mar-22
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>9.56</b>	<b>3.32</b>
Current service cost	0.78	0.27
Past service cost	-	-
Interest cost	0.61	0.21
Actuarial loss/(gain) recognised during the year	35.38	10.69
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Benefits paid	(5.47)	(4.92)
Acquisition adjustment	-	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>40.88</b>	<b>9.57</b>

(iii) Current / Non-Current Bifurcation

(₹ in Lakhs)		
Description	31-Mar-23	31-Mar-22
Current benefit obligation	5.08	3.44
Non - current benefit obligation	35.80	6.13
<b>(Asset)/Liability Recognised in the Balance Sheet</b>	<b>40.88</b>	<b>9.57</b>

(iv) Defined Benefit Obligation by Participant Status

(₹ in Lakhs)		
Description	31-Mar-23	31-Mar-22
a. Actives	40.88	9.57
b. Vested Deferrers	-	-
c. Retirees	-	-
<b>Total Defined Benefit Obligation</b>	<b>40.88</b>	<b>9.57</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

**(v) Sensitivity analysis**

(₹ in Lakhs)

Description	31-Mar-23	31-Mar-22
Present Value of Obligation (Base)	40.88	9.57
<b>Present Value Obligation - change in discount rate</b>		
Present value of obligation at the end of the year		
- Discount rate increase by 1.00 %	(2.14)	(0.37)
- Discount rate decrease by 1.00 %	2.42	0.42
<b>Present Value Obligation - change in salary rate</b>		
Present value of obligation at the end of the year		
- Salary rate increase by 1.00 %	2.62	0.47
- Salary rate decrease by 1.00 %	(2.37)	(0.42)

**(vi) Actuarial assumptions**

Description	31-Mar-23	31-Mar-22
Discount rate	7.33%	7.42%
Future basic salary increase	8.00%	6.00%
Normal retirement age	58 Years and 65 Years	58 Years
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition turnover/withdrawal rate	8.00%	8.00%

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

**C. Defined Contribution and Other Plans**

Contributions are made to the Provident Fund and 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 :

(₹ in Lakhs)

Description	31-Mar-23	31-Mar-22
Employer's contribution to Provident and Pension fund*	21.52	18.60
Employer's contribution to Employee State insurance*	0.52	0.77
Employer's contribution to Labour Welfare fund*	0.40	0.25

\* Included in contribution to provident & other funds under employee benefit expenses (Refer Note No: 25)



**Note No. 42 : RELATED PARTY DISCLOSURE**

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

**Parent Company**

Neel Metal Products Limited (up to date 06.01.2022 )

**Holding of Joint Venture Company**

JBM Auto Limited  
(Holding of JBM Electric Vehicles Private Limited)

**Joint Venture Companies**

JBM Electric Vehicles Private Limited (w.e.f 07.01.2022)  
Neel Metal Products Limited (w.e.f 07.01.2022)

**Key Management Personnel**

Mr. Piyush Gahalaut (up to date 15.12.2021)  
CEO

Mr. Arun Kapur (w.e.f 14.11.2022 to 14.03.2023)  
CEO

Gaurav Kumar (w.e.f 15.03.2023)  
CFO

Mr. Rakesh Razdan (w.e.f 16.12.2021)  
Director

Following transactions were carried out with related parties in the ordinary course of business for the period ended 31st March, 2023 :

Nature of transaction	Joint Venture Companies		Holding of Joint Venture Company		Parent Company		Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	( ₹ in Lakhs)							
<b>Sales of Goods and Services</b>								
JBM Auto Limited	-	-	13,991.84	8,077.67	-	-	-	-
<b>Total</b>	-	-	13,991.84	8,077.67	-	-	-	-
<b>Purchase of Goods and Services</b>								
JBM Auto Limited	814.53	3,741.61	5,332.60	-	-	-	-	-
Neel Metal Products Limited	814.53	3,741.61	5,332.60	-	-	-	-	-
<b>Total</b>	1,629.06	7,483.22	10,665.20	-	-	-	-	-
<b>Interest Expenses on Inter Corporate Loan</b>								
JBM Auto Limited	106.56	7.91	116.63	45.38	-	-	-	-
Neel Metal Products Limited	-	-	-	-	-	-	26.45	-
<b>Total</b>	106.56	7.91	116.63	45.38	-	-	26.45	-





( ₹ in Lakhs)

Nature of transaction	Joint Venture Companies		Holding of Joint Venture Company		Parent Company		Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Inter Corporate Loan converted into Preference Shares								
JBM Auto Limited			2,200.00					
Total			2,200.00					
Interest on Preference Shares								
JBM Auto Limited			42.69					
Total			42.69					
Inter Corporate Loan Received								
JBM Auto Limited				420.00				
Neel Metal Products Limited	2,400.00							
Total	2,400.00			420.00				
Inter Corporate Loan Repaid								
JBM Auto Limited				200.00				
Total				200.00				
Remuneration								
Mr. Arun Kapur							29.15	
Mr. Piyush Gahalaut								73.20
Total							29.15	73.20
Corporate Bank Guarantee Taken and Outstanding								
JBM Auto Limited			22,000.00	15,500.00				
Total			22,000.00	15,500.00				
Receivables (Payables)								
JBM Auto Limited				4,529.03				
Neel Metal Products Limited	160.35	(3,277.10)						
Total	160.35	(3,277.10)		4,529.03				
Inter Corporate Loan Outstanding								
JBM Auto Limited				2,200.00				
Neel Metal Products Limited	2,781.76	381.76						
Total	2,781.76	381.76		2,200.00				
Rent Expense								
Neel Metal Products Limited	97.66	9.79					32.76	
Total	97.66	9.79					32.76	



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(₹ in Lakhs)

Nature of transaction	Joint Venture Companies		Holding of Joint Venture Company		Parent Company		Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Other Expenses								
Need Metal Products Limited	195.11	10.67	-	-	-	-	-	-
<b>Total</b>	<b>195.11</b>	<b>10.67</b>	-	-	-	-	-	-
<b>Reimbursement of Expense Recovered</b>								
JBM Auto Limited	-	-	4,632.55	1,561.99	-	-	-	-
Need Metal Products Limited	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>4,632.55</b>	<b>1,561.99</b>	-	-	-	-
Preference share								
JBM Auto Limited	-	-	1,196.99	-	-	-	-	-
<b>Total</b>	-	-	<b>1,196.99</b>	-	-	-	-	-
<b>Letter of Credit/Buyers Credit/Bank Guarantee</b>								
Facilities issued by bank by earmarking credit facilities sanctioned to Need Metal Products Limited	-	730.79	-	-	-	-	-	-
<b>Total</b>	-	<b>730.79</b>	-	-	-	-	-	-

Remuneration Paid to KMP's and their relatives	Mr. Arun Kapur	Mr. Piyush Gahalaut
	2022-23	2021-22
(a) Short-term employee benefits	29.15	73.20
(b) Post-employment benefits	-	-

\* Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: 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.





JBM Green Energy Systems Private Limited

CIN: U31909HR2019PTC084448

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

**NOTE 43: 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, 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 most recently available information. Revision to accounting estimates are recognized prospectively in the statement of profit and loss in the period in which the estimates are revised and in any future periods affected.

**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 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 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 Company. Such changes are reflected in the assumptions when they occur.

**(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 judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Company past history and other factors at the end of each reporting period.

**(iv) Estimates related to useful life of property, plant and equipment & 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 cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statements.

**(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 or Loss.

**(viii) 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 No. 38.



**NOTE 44 : 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, borrowings and Lease liabilities less cash and cash equivalents.

Particulars	( ₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Net debt	15,724.79	11,447.02
Total equity	442.52	(92.47)
Net debt to equity ratio (times)	35.53	(123.80)

**B. Fair value measurements**

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

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

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

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

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

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

**C. Categories of financial instruments**

**Financial assets measured at amortised cost**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Other non-current financial assets	282.65	282.65	289.10	289.10
Trade receivables	1,221.68	1,221.68	5,288.50	5,288.50
Cash and cash equivalents	0.02	0.02	7.01	7.01
Other Bank Balances	155.00	155.00	400.00	400.00
Other current financial assets	3.45	3.45	3.24	3.24
<b>Total financial assets measured at amortised cost</b>	<b>1,659.35</b>	<b>1,659.35</b>	<b>5,987.85</b>	<b>5,987.85</b>

**Financial liabilities measured at amortised cost**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non current borrowings*	-	-	2,200.00	2,200.00
Lease Liabilities	5,760.41	5,760.41	8,450.43	8,450.43
Current borrowings	6,949.42	6,949.42	803.61	803.61
Trade payable	724.28	724.28	7,289.71	7,289.71
Other current financial liabilities	631.12	631.12	307.86	307.86
<b>Total financial liabilities measured at amortised cost</b>	<b>14,065.24</b>	<b>14,065.24</b>	<b>19,051.60</b>	<b>19,051.60</b>

\* Including current maturities of non current borrowings.

Carrying value of other financial assets trade receivables, cash and cash equivalents, borrowings, trade payables and other financial liabilities considered to be same as their fair value.

There have been no transfer among levels during the year





**(D) Financial risk management objectives and policies**

The Board of Directors oversee the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

**D.1 Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

**a) Foreign currency risk management**

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

Foreign currency exposure that have not been hedged by derivative instrument are given below.

Liabilities/Assets	Foreign Currency (In Lakhs)		INR Equivalent (In Lakhs)	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
<b>Liabilities</b>				
USD	49.05	38.40	4,032.58	2,910.93
EURO	0.53	1.41	47.50	2,719.48

**Foreign currency sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives.

**Impact on Profit/(loss) for the year for a 5% change:**

(₹ In Lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
<b>Payables</b>				
USD /INR	(201.63)	(145.55)	201.63	145.55
EURO/INR	(2.37)	(135.97)	2.37	135.97

**b) Interest rate risk management**

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 or 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:**

(₹ In Lakhs)

Particulars	Increase/decrease in basis points	Effect on profit before tax
<b>31-Mar-23</b>		
Borrowings	+50	(20.84)
Borrowings	-50	20.84
<b>31-Mar-22</b>		
Borrowings	+50	(2.11)
Borrowings	-50	2.11





**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. None of the financial instruments of the Company result in material concentrations of credit risks.

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

**D.3 Liquidity Risk**

Liquidity risk refers to the risk that the 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.

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31-Mar-23</b>				
Non current borrowings*	-	-	-	-
Lease liabilities (Undiscounted)	661.67	7,363.01	2,210.83	10,235.51
Trade payable	724.28	-	-	724.28
Current borrowings	6,949.42	-	-	6,949.42
Other current financial liabilities	631.12	-	-	631.12
<b>Total</b>	<b>8,966.50</b>	<b>7,363.01</b>	<b>2,210.83</b>	<b>18,540.34</b>

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at 31-Mar-22</b>				
Non current borrowings*	-	2,200.00	-	2,200.00
Lease liabilities (Undiscounted)	2,255.90	7,702.42	-	9,958.32
Trade payable	7,289.71	-	-	7,289.71
Current borrowings	803.61	-	-	803.61
Other financial liabilities	307.86	-	-	307.86
<b>Total</b>	<b>10,657.08</b>	<b>9,902.42</b>	<b>-</b>	<b>20,559.50</b>

\* Including current maturities of non current borrowings.



Note : 45 Additional Regulatory Information

A Ratio

S.No.	Ratio	Numerator	Denominator	UOM	As at March 31, 2023	As at March 31, 2022	Variance	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	0.43	0.94	-53.92%	Due to decrease in receivables as compared to previous year
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	in times	35.53	-123.87	128.69%	Due to increase in Borrowings and total equity being in positive as compared to previous year
3	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after Taxes + Non -cash operating expenses + Interest + Other Non-cash Adjustments - Non operating income	Debt Service Interest & Lease Payments + Principal Repayments	in times	0.19	0.26	-25.95%	Due to increase in Debt Services because of lease payments for the whole year
4	Return on Equity	Profit for the year less Preference dividend (if any)	Average Total Equity	in %	-2.38	3.06	-177.67%	Due to increase in losses of the Company as compared to previous year because of increase in depreciation and finance cost due to additional working capital requirement
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	in times	68.20	125.07	-45.47%	Due to increase in closing inventory as compared to previous year
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	in times	4.68	3.40	37.37%	Due to increase in revenue of the Company as compared to previous year
7	Trade Payables Turnover Ratio	Purchase of Services + Other Expenses	Average Trade Payables	in times	3.39	2.29	47.77%	Due to increase in purchases of the Company as compared to previous year
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	in times	-3.62	-6.68	45.73%	Due to increase in revenue of the Company and decrease in working capital because of decrease in receivables as compared to previous year
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	in %	-0.03	-1.19%	130.25%	Due to increase in losses of the Company as compared to previous year because of increase in depreciation and finance cost due to additional working capital requirement
10	Return on Capital Employed	Profit before tax and finance costs	Capital Employed Net Worth + Total Debt (including lease liabilities) + Deferred Tax Liabilities	in %	0.52%	0.86%	-39.39%	Due to increase in Capital employed because of increase in borrowings as compared to previous year

Disclosure for the following ratios are not presented as the same are not applicable:

1 Return on investment Ratio



NOTES FORMING PART OF FINANCIAL STATEMENTS

**B Other Regulatory Informations**

Sr. 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 has not been 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 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
8	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
9	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).
10	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.





**JBM Green Energy Systems Private Limited**  
CIN: U31909HR2019PTC084448

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023**

**NOTE 46 : EVENTS AFTER THE REPORTING PERIOD**

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

**NOTE 47 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY**

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

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

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

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

As per our report of even date attached

For GSA & ASSOCIATES LLP  
Chartered Accountants  
Firm Registration No. : 000257N/A/300339

Tanuj Chugh  
Partner  
Membership No. : 529619

Place : New Delhi  
Date : 01-September-2023



For and on behalf of Board of Directors  
JBM Green Energy Systems Private Limited

Rakesh Razdan  
Managing Director  
DIN : 08653731  
Place: Gurugram

Satish Saini  
Chief Financial Officer  
PAN: AWMPS2792N  
Place: Gurugram

Vinay Maheshwari  
Director  
DIN : 02177826  
Place: Gurugram

