Independent Auditor's Report

To the Members of **JBM EV Technologies Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JBM EV Technologies Private Limited("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements,including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in Auditor'sResponsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records with audit trail (edit log) in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations or has no realistic alternative but to do so.
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial control relevant to the audit in order to design audit proceduresthat are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit, we report that:

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

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

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts;

   d. In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act;

   e. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;

   f. Being a Private Company, pursuant to the Notification No. GSR 464(E) dated 5th June, 2015, as amended by Notification No. GSR No.583(E) dated 13th June, 2017, issued by the Central

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New Delhi
Chartered Accountants

Government of India, reporting requirement prescribed in clause (i) of sub-section (3) of section 143 of the Act is not applicable;

g. With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation given to us, no remuneration has been paid by The Company to its directors during the year.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer note 31 to the financial statement;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(v) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 42(vi) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend declared or paid during the year by the Company.

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vi. Based on our examination which included test checks, the Company have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, we did not come across of any instance of the audit trail feature being tampered with.

For MEHRA GOEL & CO.
Chartered Accountants
FRN: - 000517N

Vaibhav Jain

Vaibhav Jain
Partner
M. No. 515700
UDIN: 24515700BKBXYM2601

Date: May 1, 2024
Place: Gurugram

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of JBM EV Technologies Private Limited of even date] .

To the best of our information and explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

(i) In respect of Property, Plant and Equipment:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

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

b. The Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. Pursuant to the programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.

e. No proceedings has been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) In respect of Inventory:

a. The company does not hold inventories. Thus clause 3(ii)(a) of the Order is not applicable.

b. The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. Hence, clause 3(ii)(b) of the order is not applicable.

(iii)

(a)

(A) The Company has not granted loans or advances and guarantees or securities to its subsidiaries, joint ventures and associates during the year.

(B) The Company has not granted loans or advances and guarantees or securities to parties other than subsidiaries, joint ventures and associates during the year.

(b) In our opinion and according to the information and explanation given to us, no loans, guarantees, advances in the nature of loans provided and investments made during the year.

(c) In our opinion and according to the information and explanation given to us, there are no advances in the nature of loans granted by the Company. Hence, clause 3(iii) (c) of the Order is not applicable.

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(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or year of repayment.

(iv) The Company has not given any loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 during the year and the Company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013. Hence, reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under section 148(1) of the Act in respect of its services.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' state insurance, Sales tax, VAT, Income-tax, duty of customs, Cess and any other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of GST, Provident fund, Employees' state insurance, Sales tax, VAT, Income-tax, Duty of Customs, Cess and any other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) There were no dues of GST, Provident fund, Employees' state insurance, Income-tax, Duty of Customs, Cess or other statutory dues applicable to it which have not been deposited by the company on account of dispute.

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

(ix) In respect of loans or borrowings:

(a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon at any time during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not obtained any term loans during the year.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis and have not been used during the year for long term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Hence reporting under clause 3(ix) (f) of the Order is not applicable to the Company.

(x) In respect of Public offer or Private placement:

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

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

(xi)

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

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As represented to us by the Management, no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) The transactions with related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Further, being a private limited Company section 177 is not applicable to the Company.

(xiv)

a) In our opinion, the Company has not required an Internal audit system under section 138 of the Act. We have considered the I Hence, reporting under clause 3(xiv) of the order is not applicable.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors during the year and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no Core Investment Company (CIC) within the Group (as defined in the CIC (Reserve Bank) Directions, 2016) and accordingly, the reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year and have incurred cash loss of 61,981 in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

Mehra Goel & Co.
FRN: 000517N
New Delhi
Chartered Accountants

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one period from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the company is not covered under Section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable to the company.

For MEHRA GOEL & CO.
Chartered Accountants
FRN: - 000517N

Vaibhav Jain

Vaibhav Jain
Partner
M. No. 515700
UDIN: 24515700BKBXYM2601

Mehra Goel & Co. FRN: 000517N New Delhi Chartered Accountants

Date: May 1, 2024
Place: Gurugram

JBM Group — Our milestones are touchstones

JBM EV Technologies Private Limited
(Formerly Known as JBM Solaris Electric Vehicles Private Limited)
CIN: U34300DL2016PTC315153

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	0.13	0.19
(b) Intangible assets	3	-	683.43
(c) Financial assets			
(i) Other Financial Assets	4	0.40	0.37
		0.53	**683.99**
Current assets			
(a) Financial Assets			
(i) Trade receivables	5	238.09	216.00
(ii) Cash and cash equivalents	6	760.37	7.71
(b) Current tax assets (nets)	7	100.99	87.99
(c) Other current assets	8	5.80	200.64
		1,105.25	**512.34**
Total Assets		**1,105.78**	**1,196.33**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	1,500.00	1,500.00
(b) other equity	10	(397.54)	(373.95)
		1,102.46	**1,126.05**
Liabilities			
Current liabilities			
(a) Financial liabilities			
(ii) Trade payables			
Total Outstanding Due to micro and small enterprises		-	-
Total Outstanding Dues of Creditors Other Than micro and small enterprises	11	2.52	69.94
(b) Other current liabilities	12	0.80	0.34
		3.32	**70.28**
Total Equity and Liability		**1,105.78**	**1,196.33**

Notes forming part of the financial statements 1-26

As per our report of even date attached
For Mehra Goel & Company
Chartered Accountants
Firm Registration No. : 000517N

Vaibhav Jain

Vaibhav Jain
Partner
Membership No. : 515700

Mehra Goel & Co. FRN: 000517N New Delhi Chartered Accountants

Place : Gurugram
Date : 01-May-2024

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

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

Sanjay Rusia
Director
DIN : 08143932
Place : Gurugram

JBM EV Technologies Private Limited

JBM Group — Our milestones are touchstones

JBM EV Technologies Private Limited
(Formerly Known as JBM Solaris Electric Vehicles Private Limited)
CIN: U34300DL2016PTC315153

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	Particulars	Note no.	For the Period Ended 31st March, 2024	For the Year Ended 31st March, 2023
I.	Revenue from Operations	13	47.93	44.59
II.	Other Income	14	14.79	309.78
III.	**Total Revenue (I+II)**		**62.72**	**354.37**
IV.	**EXPENSES**			
	Finance costs	15	0.09	-
	Depreciation and amortization expense	16	48.26	115.43
	Other expenses	17	37.96	52.61
	TOTAL EXPENSES		**86.31**	**168.04**
V.	**Profit before exceptional items and tax (III-IV)**		**(23.59)**	**186.33**
VI.	**Exceptional items**		-	-
VII.	**Profit before tax**		**(23.59)**	**186.33**
VIII.	**Tax Expense**		-	-
			-	-
	Profit(Loss) for the year (VII - VIII)		**(23.59)**	**186.33**
IX.	**Profit after tax for the year (VII-VIII)**		**(23.59)**	**186.33**
X	**Total Comprehensive Income**		**(23.59)**	**186.33**
XI	**Earnings per equity share:**	18		
	(1) Basic (in ₹)		(0.16)	1.24
	(2) Diluted (in ₹)		(0.16)	1.24

Notes forming part of the financial statements 1-26

As per our report of even date attached
For Mehra Goel & Company
Chartered Accountants
Firm Registration No. : 000517N

Vaibhav Jain

Vaibhav Jain
Partner
Membership No. : 515700

Mehra Goel & Co. FRN 000517N New Delhi Chartered Accountants

Place : Gurugram
Date : 01-May-2024

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

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

Sanjay Rusia
Director
DIN : 08143932
Place : Gurugram

JBM EV Technologies Private Limited

JBM Group
Our milestones are touchstones

JBM EV Technologies Private Limited
(Formerly Known as JBM Solaris Electric Vehicles Private Limited)
CIN: U34300DL2016PTC315153

CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH, 2024

(₹ in Lakhs)

	PARTICULARS	For the year ended March, 2024	For the year ended March, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit before tax	(23.59)	186.33
	Adjustment for :		
	Depreciation and Amortisation expense	48.26	115.43
	Finance Cost	0.09	(5.61)
	Loss/(Profit) on sale of assets (Net)	(14.76)	(302.38)
	Operating Profit before Working Capital Changes	**9.99**	**(6.23)**
	Adjustment for :		
	Trade and other receivables	159.75	12.88
	Trade and other liabilities	(66.96)	(118.63)
	Cash Generated From Operations	**102.78**	**(111.97)**
	Net Cash Used in Operating Activities	**102.78**	**(111.97)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP and Intangible assets under development)	0.00	(763.14)
	Proceeds from sale of Property, Plant and Equipment and other intagibles	650.00	862.35
	Interest received	-	5.61
	Purchase of Investment	(0.03)	-0.07
	Net Cash used in Investing Activities	**649.97**	**104.76**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Issue of Equity Share Capital	-	-
	Repaid of non corrent borrowings	-	-
	Increase/(Decrease) in current borrowings	-	-
	Finance cost paid	(0.09)	-
	Net cash flow from financing activities	**(0.09)**	**0.00**
	Net Increase in Cash and cash equivalents	752.66	(7.21)
	Cash and cash equivalents at the beginning of the year **(Refer Note No.6)**	7.71	14.92
	Cash and cash equivalents at the end of the year **(Refer Note No.6)**	**760.37**	**7.71**

Notes:

1 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"

2 Figures in bracket represents cash outflow

3 Cash and Cash Equivalents includes Bank Balances and Cash in hand as per Note No.6

Notes forming part of the financial statements 1-26

As per our report of even date attached
For Mehra Goel & Company
Chartered Accountants
Firm Registration No. : 000517N

Vaibhav Jain

Vaibhav Jain
Partner
Membership No. : 515700

Place : Gurugram
Date : 01-May-2024

Mehra Goel & Co. Chartered Accountants

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

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

Sanjay Rusia
Director
DIN : 08143932
Place : Gurugram

JBM EV Technologies Private Limited

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(Formerly Known as JBM Solaris Electric Vehicles Private Limited)
CIN: U34300DL2016PTC315153

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A Equity Share capital

(1) Current reporting period

(₹ in Lakhs)

Particular	Balance as at 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance at the end March 2024
Equity Share capital	1,500.00	-	1,500.00	-	1,500.00

(2) Previous reporting period

(₹ in Lakhs)

Particular	Balance as at 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance at the end of March 2023
Equity Share capital	1,500.00	-	1,500.00	-	1,500.00

B Other Equity

(₹ in Lakhs)

	Retained Earnings	Total
Balance as at 01.04.2022	**(560.28)**	**(560.28)**
Profit/(loss) for the year	186.33	186.33
Balance as at 31.03.2023	**(373.95)**	**(373.95)**
Profit/(loss) for the year	(23.59)	(23.59)
Balance as at 31.03.2024	**(397.53)**	**(397.53)**

a) Retained Earning: Retained Earning are the profits that the company has earned till date less any transfers to general reserve, dividend or other distribution paid to shareholder.

The 'Notes to Financial Statements form integral part of Financial Statements

As per our report of even date attached
For Mehra Goel & Company
Chartered Accountants
Firm Registration No. : 000517N

Vaibhav Jain
Partner
Membership No. : 515700

Place : Gurugram
Date : 01-May-2024

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

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

Sanjay Rusia
Director
DIN : 08143932
Place : Gurugram

Mehra Goel & Co. FRN 000517N New Delhi Chartered Accountants

JBM EV Technologies Private Limited

1. Corporate Information

JBM EV Technologies Private Limited (Formerly known as Solaris Electric Vehicle Private Limited) (the "Company") is a private limited Company incorporated on 19.09.2016 under the Indian Companies Act 2013 having its registered office at 601 , Hemkunt chamber, Nehru Place New Delhi-110019 and corporate office at Plot no 118, HSIIDC Industrial Estate, sector 59, Ballabhgarh, Faridabad, Haryana - 121004. The Company is wholly owned subsidiary of JBM Auto Limited. The Company's primary objective is,to design, develop, manufacture & sell, import, export, supply and trading of Electric Buses along with their related changing ecosystem to cater to all types of customers.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorize for issue on 01 May, 2024.

2. Significant accounting policies

(i) Statement of compliance with Ind AS

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

(ii) 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. The principal accounting policies are set out below:-

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 & non-current classification of assets and liabilities.

The company has consistently applied the accounting policy to all the periods presented in these financial statements.

(iii) Use of estimates and judgments

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

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

SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTION

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. 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.

A. 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:

B. 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.

(iv) 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.

(v) 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 statement.

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(vi) 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.

(vii) Revenue Recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers", w.e.f. April 01, 2018 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 01, 2018). Accordingly, the comparative information in the Statement of Profit and Loss is not restated. There is no impact on adoption of Ind AS 115.

A customer of the company is the party that has contracted with the company to obtain goods and services that are an output of the company's ordinary activities in exchange for consideration. The core principal of recoginising revenue from contract with customer is that the company recognising revenue to depict the transfer of promised goods and service to customers in an amount that reflect the consideration to which the company expect to be entitled in exchange for those good or services.

At contract inception, the company assess the goods or services promised in contract with a customer to identify as a performance obligation each promise transfer to the customer either a good or services (or bundle of goods or services) that is distinct or series of distinct goods or services that are substantially the same pattern of transfer to the customer.

The Company consider the term of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the company expect to be entitled in exchange of transferring goods or services to a customer excluding amount collected on behalf of third parties (for example Indirect tax). The consideration promsed in a contract with a customer may include fixed amount, variable amount or both.

If there is variable consideration, company include in the transaction price some or all of that transaction price of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration in subsequently resolved.

In Determining transaction price, company adjust the promised amount of consideration for the effect of time of value of money if the timing of payments agreed to by the parties to the contract (Either explicitly or implicitly) provide the customer or group with a significant benefit of financing the transfer of goods or services to the customer.

The transaction price is allocated by the company to each performace obligation (or distinct goods or service) in an amount that depict the amount of consideration to which it expect to be entilted in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the company determine at contract inception whether it satisfied performance obligation over time , performance obligation is satisfied at a point of time.

For each perfiormance obligation satisfied over time, Company recognise revenue over time by measuring the progress toward complete satisfaction of that performance obligation. The progress toward complete satisfaction is measured using appropriate method which include input and output method.

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; or
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.

The company recoginsed as an assests the incremental cost of obtaining a contract with customer if it expect to recover to those cost.However as a practical expedient, the incremental cost of obtaining a contract are recognised as an expense when incurred if the amortisation period of the assets otherwise would have been one year or less.

The cost to fulfill a contract are recognised as an asset if the cost relate directly to a contract or to an anticipated contracted that the company can specifically identify: the cost generate or enhance resources of the company that will be used in satisfying performance obligation in the future and the cost are exprected to be recovered.

Dividend and Interest Income

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

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

For all financial instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. 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.

(v) Leasing

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.

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The Company as Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company has adopted Ind AS 116 "Lease Accounting model", with effect from April 01, 2019 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. April 01, 2019). Accordingly, the comparative information in the Statement of Profit and Loss is not restated.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.
Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(vi) 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 (₹), which is the Company's functional and presentation currency.

(vii) Taxation

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

Current Tax

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

Deferred Tax

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

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

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

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

Current and Deferred Tax for the Year

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

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

All other borrowing costs are recognised in 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.

(ix) Employee Benefits

Short-term obligations

All employee benefits payable wholly within in operating cycle after the end of the reporting period are classified as short term employee benefit. Benefit such as salary wages etc. and expected cost of Ex- Gratia are recognised in the period in which the employee render the related service. A liability is recognised for the amount expected to be paid when there is present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated relaibly.

Other long-term employee benefit obligations

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

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity fund for employees. The gratuity fund is recognised by the income tax authorities and are administered through Trust set up by the LIC. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in profit or loss.

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

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

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

Re-measurement 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 and Superannuation Fund administered through Life Insurance Corporation of India. The Company's contribution are charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund 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.

(x) Inventories

Inventories are valued at the lower of cost and 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 & Work-in-progress 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 qualify to be capitalized as PPE and depreciation 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.

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(xi) 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.

(xii) 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. Freehold land is measured at cost and is not depreciated.

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 Part C of Schedule II of the companies Act, 2013 except in respect of the following assets:

Nature of Assets	Life
Computer & Computer software	3 years

Intangible Assets

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

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Amortisation methods and useful lives

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

Nature of Assets	Life
Technical knowhow	5 years
License fees, Design, Technical know-how & Prototype related to bus	10 years

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

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

Intangible Assets under development:

Designing , manufacturing and selling vehicle is a capital intensive and requires substantial investments in intangible assets such as research and development , product design and engineering technology. Product development costs incurring on new vehicle platform, engines, transmission and new product are recognized as intangible assets under development, when feasibility has been established same will be capitalised under intangible assets. The Company has committed technical, financial and other resources to complete the development and it is probable that assets will generate probable future economic benefits.

(xiii) Earnings Per Share

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

(xiv) Financial Instruments

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

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

Financial Assets

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

Classification of Financial Assets

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

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

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

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

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

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

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

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

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

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

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

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

Trade Receivables

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

Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques, balances with bank and short-term deposit with bank with an original maturity of three months or less.

Impairment of Financial Assets

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

(a) financial assets measured at amortised cost

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

(c) Expected credit losses 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.

Derecognition of Financial Assets

A financial asset is derecognised only when

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

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients or

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

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Foreign Exchange Gains and Losses

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

Financial Liabilities and Equity Instruments

Classification of Debt or Equity

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

Equity Instruments

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

Financial liabilities

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

Trade and Other Payables

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

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized 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 Loss.

Foreign Exchange Gains or Losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in Statement of Profit and 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 recognized in statement of Profit Loss.

Derecognition of Financial Liabilities

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

(xv) Segment Information

The Company is primarily engaged in the business of "manufacturing and selling of Electric Vehicle" for indian market which is governed by the same set of risk and returns. Hence there is only one business and geographical segment as per the Ind AS - 108 (Operating Segment).

(xvi) Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company.

(xvii) 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 to financial statements for the period ended March 31, 2024

Note No. 2 : Property , Plant and Equipment

(₹ in Lakhs)

Particulars	Office Equipment (Including Computer System)	Total
Gross Block		
As at April 01, 2022	2.63	2.63
Additions	-	-
Disposals	-	-
As at March 31, 2023	2.63	2.63
Additions	-	-
Disposals	-	-
As at March 31, 2024	2.63	2.63
Accumulated Depreciation		
As at April 01, 2022	2.08	2.08
Charged For the Period	0.36	0.36
On Disposals	-	-
As at March 31, 2023	2.44	2.44
Charged For the Period	0.06	0.06
On Disposals	-	-
As at March 31, 2024	2.50	2.50
Net Block		
As at March 31, 2023	0.19	0.19
As at March 31, 2024	**0.13**	**0.13**

Note No. 3 : Other Intangible Assets

(₹ in Lakhs)

Particulars	Prototype	Total
Gross Block		
As at April 01, 2022	1,646.76	1,646.76
Additions	-	-
Disposals	658.47	658.47
As at March 31, 2023	988.29	988.29
Additions	-	-
Disposals	988.29	988.29
As at March 31, 2024	-	-
Accumulated Amortisation		
As at April 01, 2022	288.29	288.29
Charged For the Period	115.07	115.07
On Disposals	(98.50)	(98.50)
As at March 31, 2023	304.86	304.86
Charged For the Period	48.20	48.20
On Disposals	(353.05)	(353.05)
As at March 31, 2024	(0.00)	(0.00)
Net Block		
As at March 31, 2023	1,358.47	1,358.47
As at March 31, 2024	**0.00**	**1,358.47**

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JBM EV Technologies Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
4 OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Security Deposit	0.40	0.37
	0.40	**0.37**
5 TRADE RECEIVABLES		
Unsecured		
- Considered good	238.09	216.00
- Considered doubtful	-	-
	238.09	**216.00**
	238.09	**216.00**
Other debts, considered good	-	-
	238.09	**216.00**

Trade receivables ageing as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment							
	Unbilled transactions*	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	63.84	-	-	-	70.07	64.08	40.10	238.09
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Disputed								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
Total	**63.84**	**-**	**-**	**-**	**70.07**	**64.08**	**40.10**	**238.09**

*Trade receivable included Rs. 63.84 Lakhs unbilled transactions.

Trade receivables ageing as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment							
	Unbilled transactions*	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Considered good	60.78	-	14.42	33.61	107.19	-	-	216.00
Which have significant increase in credit risk	-			-	-	-	-	-
Credit impaired	-			-	-	-	-	-
Disputed								
Considered good	-		-	-	-	-	-	-
Which have significant increase in credit risk	-			-	-		-	-
Credit impaired	-	-	-	-	-		-	-
Total	**60.78**	**-**	**14.42**	**33.61**	**107.19**	**-**	**-**	**216.00**

*Trade receiable included Rs. 60.78 Lakhs unbilled transactions.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
6	**CASH AND CASH EQUIVALENTS**		
	Cash in hand	0.11	0.11
	Balances with Banks		
	- In Current account	760.26	7.60
		760.37	**7.71**
7	**Current tax assets (nets)**		
	TDS/TCS recoverable	100.99	87.99
		100.99	**87.99**
8	**Other Current Asset**		
	Balance with Statutory/Government Authorities	5.80	109.82
	Advance to suppliers	-	90.81
	Other assets	-	0.01
		5.80	**200.64**
9	**SHARE CAPITAL**		
A.	**Authorised**		
	1,50,00,000 (P.Y 1,50,00,000) Equity Shares of Rs. 10 /- each	**1,500.00**	**1,500.00**
		1,500.00	**1,500.00**
B.	**Issued, Subscribed and Paid Up**		
	1,50,00,000 (P.Y. 1,50,00,000) Equity Shares of Rs. 10 /- each fully paid up	**1,500.00**	**1,500.00**
		1,500.00	**1,500.00**

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

Number of equity shares outstanding at the beginning of the year	**1,50,00,000**	**1,50,00,000**
Add: issued/cancelled during the year	-	-
Number of equity shares outstanding at the end of the year	**1,50,00,000**	**1,50,00,000**

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of Rs.10/ per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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.

iii) Details of shareholders holding more than 5% equity shares in the Company.

Name of Shareholder	As at 31st March, 2024		As at 31st March , 2023	
	No. of Shares	% of total	No. of Shares	% of total shares
Equity Share of Rs. 10 each fully paid up				
JBM Auto Limited (along with the nominee)	1,50,00,000	100.00	1,50,00,000	100.00
Solaris Bus & Coach sp.z.o.o	-	-	-	-

iv) Equity shares held by the Holding Company in aggregate

Name of Shareholder	As at 31st March, 2024		As at 31st March , 2023	
	No. of Shares	% of total	No. of Shares	% of total shares
Equity Share of Rs. 10 each fully paid up				
JBM Auto Limited (along with the nominee)	1,50,00,000	100.00	1,50,00,000	100.00

JBM EV Technologies Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

v) Equity shares held by promoters

Shares Held by Promoters	As at 31st March, 2024		As at 31st March , 2023		% Change during the year
Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
JBM Auto Limited (along with the nominee)	1,50,00,000	100	1,50,00,000	100	-
Total	**1,50,00,000**		**1,50,00,000**		-

10 Other Equity

(₹ in Lakhs)

	Retained earnings	Total
Balance as at 01.04.2022	**(560.28)**	**(560.28)**
Profit/(loss) for the year	186.33	186.33
Balance as at 31.03.2023	**(373.95)**	**(373.95)**
Profit/(loss) for the year	(23.59)	(23.59)
Balance as at 31.03.2024	**(397.54)**	**(397.54)**

Nature and purpose of reserves :-

(a) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

11 TRADE PAYABLES	As at 31st March, 2024	As at 31st March, 2023
Total outstanding due to micro and small enterprises *	-	-
Total outstanding dues of creditors other than micro and small enterprises	2.52	69.94
	2.52	**69.94**

Trade payable ageing as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Unbilled Transactions	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed						
MSME	-	-	-	-	-	-
Others	0.95	1.57	-	-	-	2.52
Disputed						-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
						-
Total	**0.95**	**1.57**	-	-	-	**2.52**

Trade payable ageing as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Unbilled Transactions	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed						
MSME	-	-	-	-	-	-
Others	69.78	0.09	0.06	-	-	69.94
						-
Disputed						-
MSME	-	-	-		-	-
Others	-	-	-	-	-	-
						-
Total	**69.78**	**0.09**	**0.06**	-	-	**69.94**

***Disclosure relating to micro and small enterprises is as below:**

The company has not received information/confirmation from vendors regaring their status Micro, Small and Medium Enterprises development Act, 2006. Hence disclosure relating amount unpaid at the year end together with interest paid/payble is not provided.

JBM EV Technologies Private Limited
(Formerly Known as JBM Solaris Electric Vehicles Private Limited)

CIN: U34300DL2016PTC315153

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
12 OTHER CURRENT LIABILITIES		
Statutory Dues Payable	0.80	0.27
Advance from customers	-	0.07
	0.80	**0.34**

Particulars	For the Period Ended 31st March, 2024	For the Year Ended 31st March, 2023
13 REVENUE FROM OPERATIONS		
Sale of Products	-	-
Sale of Services	47.93	44.59
Gross Revenue from Operations	**47.93**	**44.59**
14 OTHER INCOME		
Interest on income tax refund	-	5.61
Profit on Sale of Fixed Assets (Net)	14.76	302.38
Miscellaneous Income	0.03	1.79
	14.79	**309.78**

	For the Period Ended 31st March, 2024	For the Year Ended 31st March, 2023
15 FINANCE COSTS		
Interest- others	0.09	-
Applicable net (Gain)/Loss on foreign currency transactions and translation	-	-
	0.09	-
	0.09	-
16 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation and Amortisation on Property, Plant and Equipment	0.06	0.36
Amortisation on Intagible Assets	48.20	115.07
	48.26	**115.43**
17 OTHER EXPENSES		
AMC Charges	35.53	40.85
Rates & taxes	0.77	0.34
Legal & professional	-	1.40
Insurance	0.01	0.05
Audit fee	1.55	0.50
Other Administrative Expenses	0.10	9.46
	37.96	**52.61**
Less: Transferred to Project Commissioned/under Commissioning	-	-
	37.96	**52.61**

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JBM EV Technologies Private Limited

JBM EV Technologies Private Limited
(Formerly Known as JBM Solaris Electric Vehicles Private Limited)
CIN: U34300DL2016PTC315153

Notes forming part of financial statements
(Amount in lakhs, unless otherwise stated)

Note No. 18 : EARNINGS PER SHARE

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.

The following reflects the income and share data used in the basic and diluted EPS computations:	Year Ended 31 March 2024	Year Ended 31 March 2023
Profit/ (loss) after tax for calculation of basic EPS (₹ In Lakhs)	(23.59)	186.33
Add: Adjustment for potential shares	-	-
Profit/(loss) after tax for calculation of diluted EPS (₹ In Lakhs)	(23.59)	186.33
Weighted average number of equity shares in calculating basic EPS	1,50,00,000	1,50,00,000
Effect of dilution:	-	-
Total weighted average number of shares in calculating diluted EPS	1,50,00,000	1,50,00,000
Basic Earning per share (in ₹)	**(0.16)**	**1.24**
Diluted Earning per share (in ₹)	**(0.16)**	**1.24**

Note No. 19 : SEGMENT INFORMATION

The Company is primarily engaged in the business of "selling of electric vehicles" for Indian market. Operating segments are defined as component of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The company's CODM is the Executive Director and Chief Executive officer.The company has identified only one business and geographical segment. Accordingly, segment information as per Ind AS 108 "Segment Reporting" is not required.

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

Particular	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Customer 1	47.93	44.59

Note No. 20 : AUDITOR'S REMUNERATION (EXCLUDING SERVICE TAX/GST)

(₹ in Lakhs)

Stautory Auditors	For the Year Ended March 31, 2024	For the Year Ended 31st March, 2023
Statutory Audit Fees	1.55	0.50

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Note No. 21 : RELATED PARTY DISCLOSURE

Holding company — JBM Auto Limited

Key Manangment Personnel — Sharad Gupta Managing, Director
Sanjay Kumar Rusia, Director
Rakesh Razdan, Director

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2024 :

(₹ in Lakhs)

Nature of transaction	Holding Company		Joint Venture *
	Peroid Ended 31st March 2024	Peroid Ended 31st March 2023	Peroid Ended 31st March 2023
Services availed			
JBM Auto Limited	35.68	18.51	22.35
Sale of Intangible Assets			
JBM Auto Limited	650.00		862.35
Reimbursement of Expenses- Receivable			
JBM Auto Limited	13.12	1.19	11.32
Reimbursement of Expenses- (Payable)			
JBM Auto Limited	(0.33)	-	-
Bank Guarantee taken and Outstanding			
JBM Auto Limited	7.79	7.79	-
Receivable (Payable)			
JBM Auto Limited	45.39	124.14	-

***Previous year JBM auto limited was joint venture till 14th September 2022**

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. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note No. 22 : FINANCIAL INSTRUMENTS

(A) Fair values

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.

(B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

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

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

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net debt	(760.37)	(7.71)
Total equity	1,102.46	1,126.05
Net debt to equity ratio (Times)	-	-

(C) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at31st March, 2024		As at31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at amortised cost				
Financial Assets				
Trade receivable	238.09	238.09	216.00	216.00
Cash & cash equivalent	760.37	760.37	7.71	7.71
Other non current financial liabilities	0.40	0.40	0.37	0.37
Total financial assets	**998.85**	**998.85**	**224.08**	**224.08**
Financial liabilities				
Measured at amortised cost				
Trade payable	2.52	2.52	69.94	69.94
Other current financial liabilities	-	-	-	-
Total financial liabilities	**2.52**	**2.52**	**69.94**	**69.94**

(D) Financial risk management objectives and policies

The Company has a Risk Management Committee established by its Board of Directors for overseeing 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. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

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).There is no foreign currency exposure as on March 31, 2024 (PY Nil).

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b) Interest rate risk management

The Company is not exposed to interest rate risk because Company had not borrowed any funds. So the sensitivity analysis in respect of such borrowing is not applicable.

D.2 Credit risk

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

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

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

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 20. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

D.3 Liquidity risk

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

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

(₹ in Lakhs)

	< 1 Year	1 to 5 years	> 5 years	Total
Year ended				
31-Mar-24				
Trade payables	2.52	-	-	2.52
Other financial liabilities	-	-	-	-
	2.52	-	-	**2.52**
Year ended				
31-Mar-23				
Trade payables	69.94	-	-	69.94
Other financial liabilities	-	-	-	-
	69.94	-	-	**69.94**

Note No. 23 : EVENTS AFTER THE REPORTING PERIOD

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

Note No. 24 : CONTINGENT LIABILITIES AND COMMITMENTS

Guarantee issued by the Bank on behalf of the Company is Rs. 7.79 Lakhs (P.Y. 234.70 Lakhs).

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JBM EV Technologies Private Limited

(Amount in lakhs, unless otherwise stated)

Note : 25 Additional Regulatory Information

A Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Remark is required if variance is more than 25%
(a) Current Ratios(in times)	Total current Assets	Total current liabilities	332.93	7.29	-4467.05%	There is sale of Intangible Assets -Prototype, which increase the Bank Balance. In turns no such major liabilities was arise or paid during the year.
(b) Debt-Equity Ratio(in times)	Total Debt (borrowings)	Total Equity	-	-	-	
(c) Debt-service coverage Ratio(in times)	EBIDTA	Finance Cost & Principal outstanding	-	-	-	
(d) Return on Equity Ratio(%)	Profit for the year less Preference Dividend(if any)	Average Total Equity	(2.12)	18.04	111.73%	Due to decrease in profit in current year
(e) Inventory Turnover ratio	Average Inventory	Revenue from operations	-	-	0.00%	
(f) Trade Receivable Turnover Ratio(in days)	Revenue from operations	Average Trade Receivables	0.21	0.26	18.94%	
(g) Trade Payable Turnover Ratio(in days)	Expenses*	Average Trade Payables	1.05	0.41	-155.36%	Due to increase in creditors in Current Year
(h) Net capital Turnover Ratio(in times)	Total Revenues	Average working capital(i.e Total current Assets minus Total current liabilities)	0.06	0.80	92.90%	There is sale of Intangible Assets -Prototype, which increase the Bank Balance. In turns no such major liabilities was arise or paid during the year.
(i) Net Profit Ratio (%)	Profit for the Year (after tax)	Total Revenue	(37.60)	52.58	171.52%	Due to decrease in profit in current year
(j) Return on Capital Employed (%)	Profit before tax and Finance costs	Average Capital Employed**	(2.11)	18.04	111.69%	Due to decrease in profit in current year
(k) Return on Investment(%)	Net Profit/loss on investment	Average Investment	-	-	-	

*Expenses = Total Expenses - Finance Cost- Depreciation & Amortisation- Employee Benefit Expenses - Other expenses with respect to Provisions for doubtful debts.

in absence of debt, Investment ratio (b) & (k) are Nil respectively.

** Capital Employed=Shareholder Fund + Borrowings

B Additional Regulatory Information

Sr No	Particulars
(i)	The figures of Trade payable, Trade receivables & Other Current Assets, Loans and Advances shown in the foregoing Balance sheet are subject to their confirmation from the respective parties.
(ii)	In the opinion of the Board of Directors, the currents assets of the company have a value on realization in the ordinary course of business at least equal to the amount stated in the balance sheet and the provision for the current liabilities.
(iii)	No Immovable Property are held by the Company as on balance sheet date. Therefore, comments about title deed of immovable property held in the name of company is not applicable.
(iv)	During the period, the company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties. Therefore, disclosure about such loans and advances is not applicable to the company
(v)	No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes forming part of financial statements
(Amount in lakhs, unless otherwise stated)

Sr No	Particulars
(vi)	The Company has not borrowed from banks or financial institutions on the basis of security of current assets. Therefore, disclosure is not applicable to the company.
(vii)	The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(viii)	The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(ix)	The Company has not received any fund from any person or entity, 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.
(x)	The company has no transactions with any company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Therefore, disclosure is not applicable to the company.
(xi)	There were not any charges or satisfaction yet to be registered with Registrar of Companies as on the date of balance sheet.
(xii)	The company has not surrendered or disclosed as income during the year in income tax assessment under Income Tax Act, 1961
(xiii)	As per section 135 of companies act, the provision of Corporate Social Responsibility are not applicable to the company.
(xiv)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note No. 26 : RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

As per our report of even date attached

For Mehra Goel & Company
Chartered Accountants
Firm Registration No. : 000517N

Vaibhav Jain

Vaibhav Jain
Partner
Membership No. : 515700

Place : Gurugram
Date : 01-May-2024

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

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

Sanjay Rusia
Director
DIN : 08143932
Place : Gurugram