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SAHNI NATARAJAN AND BAHL
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VT EMobility Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **VT EMobility Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (here in after referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of 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

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inconsistent with the Financial Statements or our knowledge obtained during the course of our 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.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 SAs 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 SAs, 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

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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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.

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

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

• 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.

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, 2016 ("the Order"), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, 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.

SAHNI NATARAJAN and BAHL
Chartered Accountants

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

d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration 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 according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact its financial position.
   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 which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 21083762AAAADH2455

Place: New Delhi
Date: September 03, 2021

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF VT EMobility Private Limited

(This is the annexure referred to in Para 1 of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) In respect of the Fixed Assets:

(a) The Company has maintained proper records showing the full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets covering significant value were physically verified during the year by the management at such intervals which in our opinion, provides for the physical verification of all the Fixed Assets at reasonable interval having regard to the size of the Company and nature of its business. In our opinion and according to the information and explanations given to us by the management, no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company does not have any immovable property. Hence reporting under this clause is not applicable to the Company.

(ii) In our opinion and according to the information and explanations given to us, the Company does not have any inventories. Accordingly, the provision of clause 3(i) of the Order are not applicable to the Company.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under section 185 and 186 of the Act during the year.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits as defined under the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

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

SAHNI NATARAJAN and BAHL
Chartered Accountants

(vii) In respect of the statutory and other dues:

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other material statutory dues as applicable with the appropriate authorities. In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there were no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Goods and Services Tax which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions. The Company has not borrowed from banks, Government or by way of debentures.

(ix) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The term loans have been applied for the purpose for which those are raised.

(x) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud by the Company or any fraud on the Company by its officers and employees has been noticed or reported by the Company during the year.

(xi) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not paid/provided managerial remuneration during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) According to the information and explanations given to us and to the best of our knowledge and belief, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into with the Related Parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

SAHNI NATARAJAN and BAHL Chartered Accountants

Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations given to us and to the best of our knowledge and belief, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No. 083762
UDIN:

Place: New Delhi
Date: September 03, 2021

Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations given to us and to the best of our knowledge and belief, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 21083762AAAADH2455

Place: New Delhi
Date: September 03, 2021

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF VT EMobility Private Limited (This is the annexure referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VT EMobility Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

SAHNI NATARAJAN and BAHL
Chartered Accountants

Meaning of internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 21083762AAAADH2455

Place: New Delhi
Date: September 03, 2021

VT EMobility Private Limited

CIN: U63030DL2020PTC360600

BALANCE SHEET AS AT 31st MARCH, 2021

(₹ in Lakhs)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	0.36	-
(b) Capital work in progress	5	9,477.40	-
		9,477.76	**-**
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	33.84	10.00
(ii) Other current financial assets	7	44.10	-
(b) Other current assets	8	639.93	-
		717.87	**10.00**
Total Assets		**10,195.62**	**10.00**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	25.00	10.00
(b) Other equity	10	925.65	(0.40)
		950.65	**9.60**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	4,059.36	-
(b) Provisions	12	0.35	-
		4,059.71	**-**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		9.70	0.40
(ii) Other current financial liabilities	14	5,168.65	-
(b) Other current liabilities	15	6.89	-
(c) Provisions	16	0.02	-
		5,185.26	**0.40**
Total Equity and Liabilities		**10,195.62**	**10.00**

Significant accounting policies 2

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N

Sudhir Chhabra
Sudhir Chhabra
Partner
Membership No. 083762

Place : New Delhi
Date : 03-September-2021

For and on behalf of Board of Directors
VT EMobility Private Limited

Krishan Kumar Gupta
Director
DIN : 08663129
Place : Gurugram

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

VT EMOBILITY PVT. LTD.

JBM Group
Our milestones are touchstones

VT EMobility Private Limited

CIN: U63030DL2020PTC360600

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

		Note No.	For the year ended 31st March, 2021	For the period ended 31st March, 2020
I.	Revenue from operations		-	-
	Total Income		-	-
II.	**EXPENSES**			
	Employee benefits expense	17	-	-
	Finance costs	18	-	-
	Depreciation and amortization expense	4	0.01	-
	Other expenses	19	25.90	0.40
	Total Expenses		**25.91**	**0.40**
III.	**Profit / (Loss) before tax (I-II)**		(25.91)	(0.40)
IV.	**Tax Expense**		-	-
V.	**Profit / (Loss) after tax for the year (III-V)**		**(25.91)**	**(0.40)**
VI	**Other Comprehensive Income**		-	-
VII	**Total Comprehensive Income (V+VI)**		(25.91)	(0.40)
VIII	**Earnings per equity share:**	20		
	(1) Basic		(24.69)	(0.40)
	(2) Diluted		(24.69)	(0.40)
	Significant accounting policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N

Sudhir Chhabra
Partner
Membership No. 083762

Place : New Delhi
Date : 03-September-2021

For and on behalf of Board of Directors
VT EMobility Private Limited

Krishan Kumar Gupta
Director
DIN : 08663129
Place : Gurugram

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

VT EMOBILITY PVT. LTD.

VT EMobility Private Limited
CIN: U63030DL2020PTC360600
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

	For the year ended 31st March 2021	For the period ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	(25.91)	(0.40)
Adjustment for :		
Depreciation and amortisation expense	0.01	-
Operating Profit before Working Capital Changes	**(25.90)**	**(0.40)**
Adjustment for :		
Trade & other receivables	(599.66)	-
Trade & other payables	30.24	0.40
Cash Generated From Operations	**(595.32)**	-
Less : Direct taxes paid (net of refunds)	(84.38)	-
Net cash flow from/(used in) operating activities (A)	**(679.69)**	-
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment/CWIP	(4,659.40)	-
Net cash used in investing activities (B)	**(4,659.40)**	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity share capital	15.00	10.00
Proceeds from non current borrowings	4,395.96	-
Share application money received pending allotment	951.96	
Net cash flow from financing activities (C)	**5,362.93**	**10.00**
Net increase in cash and cash equivalents (A+B+C)	23.84	10.00
Cash and cash equivalents at the beginning of the year/period (Refer Note No. 6)	10.00	-
Cash and cash equivalents at the end of the year/period (Refer Note No. 6)	**33.84**	**10.00**

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 The amendments to the Ind-AS 7 cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The required disclosure is made below.

(₹ in Lakhs)

Particulars	As at 1st April 2020	Cash Inflows/ (Outflows)	Non Cash Flow Changes	As at 31st March 2021
Borrowings- Non Current*	-	4,395.96	-	4,395.96
	-	**4,395.96**	**-**	**4,395.96**

* including current maturities of non current borrowings

3 Figures in bracket represents cash outflow

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

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N

Sudhir Chhabra
Partner
Membership No. 083762

Place : New Delhi
Date : 03-September-2021

For and on behalf of Board of Directors
VT EMobility Private Limited

Krishan Kumar Gupta
Director
DIN : 08663129
Place : Gurugram

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

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Our milestones are touchstone

VT EMobility Private Limited

CIN: U63030DL2020PTC360600

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Balance as at 01st April 2019	Changes in Equity share capital during the period	Balance at the end of March 2020	Changes in Equity share capital during the year	Balance at the end of March 2021
Equity Share Capital	-	10.00	10.00	15.00	25.00

B. OTHER EQUITY

(₹ in Lakhs)

	Share application money pending allotment	**Retained Earnings**	**Total**
			-
Balance as at 01.04.2019	-	-	(0.40)
Profit/(Loss) for the period	-	(0.40)	**(0.40)**
Balance as at 31.03.2020	-	**(0.40)**	(25.91)
Profit/(Loss) for the year		(25.91)	
Share application money received during the year	951.96	-	951.96
Balance as at 31.03.2021	**951.96**	**(26.31)**	**925.65**

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

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N

Sudhir Chhabra
Partner
Membership No. 083762

Place : New Delhi
Date : 03-September-2021

For and on behalf of Board of Directors
VT EMobility Private Limited

Krishan Kumar Gupta
Director
DIN : 08663129
Place : Gurugram

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

VT EMOBILITY PVT. LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. General Information

VT Emobility Private Limited (the "Company") is a private limited Company incorporated on 21-Jan-2020 under the Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi (South Delhi), 110019 India. The principal activities of the Company are owning, operating and maintaining electric vehicles commercially and managing depots.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorize for issue on 03-September-2021

2. Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation and Presentation

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

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

2.3 Use of Estimates and Judgments

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

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

The principal accounting policies are set out below.

2.4 Revenue Recognition

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

Interest Income

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

2.5 Borrowing Costs

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

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

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

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

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

2.6 Employee Benefits

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

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

Post-employment obligations
Defined benefit plans
The Company has defined benefit plans namely gratuity for employees.

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

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

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

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

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

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

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

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

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

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

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

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

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

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

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

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

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

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

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

Property, plant and equipment	Useful lives based on technical evaluation
Commercial Vehicle (Bus)	12 years

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

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

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

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

2.9 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.

VT EMOBILITY PVT. LTD.

S.N. NATARAJAN and BAHL Chartered Accountants

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

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

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

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

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

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

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

- those measured at amortised cost

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

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

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

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

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

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

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

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

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

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

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

(v) Impairment of financial assets:
The Company assesses impairment based on expected credit losses (ECL) model to the following:

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

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

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

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

(vi) Derecognition of financial assets
A financial asset is derecognised only when
- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients
- The right to receive cash flows from the asset has expired.

Financial liabilities and equity instruments

(vii) 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.

(viii) 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.

(ix) 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.

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

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

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

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

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

(xiii) Offsetting Financial Instruments

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

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

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

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

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

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

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

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

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

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

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

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

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

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

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

2.13 Government Grants & Subsidies
Government grants are recognised only when there is a reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses, the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.14 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.

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

VT EMobility Private Limited
CIN: U63030DL2020PTC360600
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Office Equipment	Total
Gross Block		
As at April 01, 2019	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2020	-	-
Additions	0.37	0.37
Disposals	-	-
As at March 31, 2021	**0.37**	**0.37**
Accumulated Depreciation		
As at April 01, 2019	-	-
Charged For the Period	-	-
On Disposals	-	-
As at March 31, 2020	-	-
Charged For the Period	0.01	0.01
On Disposals	-	-
As at March 31, 2021	**0.01**	**0.01**
Net Block		
As at March 31, 2020	-	-
As at March 31, 2021	**0.36**	**0.36**

Note No. 4 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31st March, 2021	For the period ended 31st March, 2020
Depreciation on property, plant and equipment	0.01	-
Total	**0.01**	-

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2021	As at 31st March, 2020
5	**CAPITAL WORK IN PROGRESS**		
	Capital work in progress*	9,477.40	-
		9,477.40	**-**

* includes pre-operative expenses as at March 31st, 2021 is ₹ 222.26 lakhs (As at March 31st, 2020: Nil)

Pre-operative expense pending allocation :		
Nature of Expense		
Balance as at beginning of the year	-	-
Additions during the year:		
Employee benefit expenses	15.74	-
Finance cost: interest expense and bank guarantee charges	182.29	-
Power & fuel	2.48	-
Legal & professional	7.64	-
Rates and taxes	0.28	-
Repair and maintenance	0.07	-
Other administrative expenses	13.76	-
Balance as at end of the year	**222.26**	**-**

CURRENT FINANCIAL ASSETS
(Carried at amortised cost)

6	**CASH AND CASH EQUIVALENTS**		
	Balances with banks		
	- In current account	33.84	10.00
		33.84	**10.00**
7	**OTHER CURRENT FINANCIAL ASSETS**		
	Security deposits	44.10	-
		44.10	**-**
8	**OTHER CURRENT ASSETS**		
	Balance of statutory/government authorities	551.47	-
	Advance to suppliers	4.09	-
	TDS/TCS recoverable	84.38	-
		639.93	**-**
9	**EQUITY SHARE CAPITAL**		
A)	**Authorised**		
	2,50,000 (31.03.2020: 1,00,000) Equity shares of Rs. 10 /- each	25.00	10.00
	23,50,000 (31.03.2020: Nil) Preference shares Rs. 100 /- each	2,350.00	-
		2,375.00	**10.00**
B)	**Issued, Subscribed and Fully Paid Up**		
	2,50,000 (31.03.2020:1,00,000) Equity shares of Rs. 10 /- each	25.00	10.00
		25.00	**10.00**
C)	**Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**		
	Number of shares outstanding at the beginning of the period	1,00,000	-
	Add: issued during the period	1,50,000	1,00,000
	Number of shares outstanding at the end of the period	**2,50,000**	**1,00,000**

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2021	As at 31st March, 2020

(D) Terms/rights attached to equity shares

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

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Equity shares of Rs. 10/- each fully paid up				
JBM Auto Limited	1,55,000	62%	26,000	26%
Vivek Travels Private Limited	95,000	38%	74,000	74%

		As at 31st March, 2021	As at 31st March, 2020
10	**OTHER EQUITY**		
A)	**Share application money pending allotment**	951.96	-
B)	**Retained earnings**		
	Balance at the beginning of the year	(0.40)	-
	Add: Profit/(Loss) after tax for the year	(25.91)	(0.40)
	Balance at the end of the year	**(26.31)**	**(0.40)**
	Total (A+B)	**925.65**	**(0.40)**
	NON CURRENT FINANCIAL LIABILITIES		
	(Carried at amortised cost, unless stated otherwise)		
11	**NON CURRENT BORROWINGS**		
	Term loan from others(secured)		
	In Rupee*	3,600.00	-
		3,600.00	-
	Less: Current maturities of term loans	336.60	-
		3,263.40	-
	7,95,964 (31.03.2020: Nil) 8% Redeemable cumulative preference shares of Rs. 100 /- each	795.96	-
		795.96	-
	Total	**4059.36**	-

*Term loan of ₹ 3,600.00 lakh (31.03.2020 Nil) is secured by first pari passu charge on moveable fixed assets of the Company both present and future.
Second pari passu charge on all the current assets both present & future of the Company.
Also includes corporate guarantee from the promoter, JBM Auto Limited

Maturity profile

Term of Repayment of loan	Balance as at 31.03.2021	No. of Instalments	Balance Instalments as at 31.03.2021	Rate of Interest
Loan from Tata Cleantech	3,600.00	31 Quarterly (6 months Moratorium)	31	TCCL NPLR LT*
Total	**3,600.00**			

*TCCL NPLR LT : Tata Cleantech Capital Limited New Prime Lending Rate LT

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

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2021	As at 31st March, 2020
12	**PROVISIONS**		
	Provision for employee benefits	0.35	-
		0.35	-
	CURRENT FINANCIAL LIABILITIES		
	(Carried at amortised cost)		
13	**TRADE PAYABLES**		
	Total outstanding dues of micro and small enterprises *	-	-
	Total outstanding dues of creditors other than micro and small enterprises	9.70	0.40
		9.70	**0.40**
	* Refer Note No: 25		
14	**OTHER CURRENT FINANCIAL LIABILITIES**		
	Current maturities of long term borrowings	336.60	-
	Interest accrued	3.52	-
	Payable for capital goods	4,814.85	-
	Employee related liabilities	6.25	-
	Others payables	7.43	-
		5,168.65	-
15	**OTHER CURRENT LIABILITIES**		
	Statutory dues payable	6.89	-
		6.89	-
16	**PROVISIONS**		
	Provision for employee benefits	0.02	-
		0.02	-

		For the year ended 31st March, 2021	For the period ended 31st March, 2020
17	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries & wages	14.32	-
	Contribution to ESI, PF and other funds	1.42	-
		15.74	-
	Less: Transferred to project commissioned/under commissioning	15.74	-
		-	-
18	**FINANCE COSTS**		
	Interest on borrowings	3.63	-
	Other borrowing cost	178.66	-
		182.29	-
	Less: Transferred to project commissioned/under commissioning	182.29	-
		-	-
19	**OTHER EXPENSES**		
	Rates & taxes	22.93	-
	Power & fuel	2.48	
	Legal & professional expenses	10.89	-
	Repair & maintenance	0.07	
	Other administrative expenses	13.76	0.40
		50.13	**0.40**
	Less: Transferred to project commissioned/under commissioning	24.23	-
		25.90	**0.40**

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

Note No. 20. EARNINGS PER SHARE

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

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

(₹ in Lakhs)

Particulars	**For the year ended 31st March, 2021**	**For the period ended 31st March, 2020**
Profit/(loss) after tax	(25.91)	(0.40)
Weighted average number of equity shares (Outstanding during the period)	1,04,932	1,00,000
-Face Value of share (Rs. 10/-)		
Basic Earning per share (in Rs.)	**(24.69)**	**(0.40)**
Diluted Earning per share (in Rs.)	**(24.69)**	**(0.40)**

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

VT EMobility Private Limited
CIN: U63030DL2020PTC360600
Notes forming part of financial statements

Note No. 21 : EMPLOYMENT BENEFITS

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

Gratuity

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

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

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

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

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

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

Disclosure of gratuity

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

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

Description	31-Mar-21	31-Mar-20
Current service cost	0.25	-
Net interest cost	-	-
Past service cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the Statement of Profit and Loss	**0.25**	-

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

Description	31-Mar-21	31-Mar-20
Actuarial loss/(gain) recognised during the year	-	-
- Change in demographic assumptions	-	-
- Change in financial assumptions	-	-
- Experience variance (i.e. actual experience vs assumptions)	-	-
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Amount recognised in the Other Comprehensive Income	-	-

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

Description	31-Mar-21	31-Mar-20
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	0.25	-
Interest cost	-	-
Actuarial loss/(gain) recognised during the year	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Benefits paid	-	-
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	**0.25**	-

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

Description	31-Mar-21	31-Mar-20
Fair Value of plan assets at beginning of year	-	-
Interest income plan assets	-	-
Actual company contributions	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefits paid	-	-
Fair Value of plan Assets at the end of the year	-	-

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

VT EMobility Private Limited
CIN: U63030DL2020PTC360600
Notes forming part of financial statements

(v) Major categories of plan assets:

Asset Category	31-Mar-21	31-Mar-20
Insurer Managed Funds	0%	0%

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

Description	31-Mar-21	31-Mar-20
Amount recognized in OCI, beginning of period		
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Return on plan assets (excluding interest)	-	-
Total remeasurement recognized in OCI	-	-
Amount recognized in OCI, end of Period	-	-

(vii) Reconciliation of Balance Sheet Amount **(₹ in Lakhs)**

Description	31-Mar-21	31-Mar-20
Present value of obligation	0.25	-
Fair value of plan assets	-	-
Surplus/(Deficit)	(0.25)	-
Effect of assets ceiling, if any	-	-
Net assets/(liability)	**(0.25)**	-

(viii) Current / Non-Current Bifurcation **(₹ in Lakhs)**

Description	31-Mar-21	31-Mar-20
Current Benefit Obligation	0.00	-
Non - Current Benefit Obligation	0.25	-
(Asset)/Liability Recognised in the Balance Sheet	**0.25**	-

(ix) Actuarial assumptions

Description	31-Mar-21	31-Mar-20
Discount rate	7.03%	-
Future basic salary increase	8.00%	-
Expected rate of return on plan assets	NA	-
Mortality (% of IALM 12-14)	100.00%	-
Normal retirement age	58 Years	-
Attrition/withdrawal rate (per annum)	15.00%	-

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

(x) Maturity Profile of Defined Benefit Obligation **(₹ in Lakhs)**

Expected Cash Flow over the next (Valued on undiscounted basis)	31-Mar-21	31-03-2020
1 year	0.00	-
2 year	0.00	-
3 year	0.00	-
4 year	0.00	-
5 year	0.00	-
6 to 10 years	0.24	-
More than 10 years	0.01	-

(xi) Sensitivity analysis for gratuity liability **(₹ in Lakhs)**

Description	31-Mar-21	31-Mar-20
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(0.02)	-
- Discount rate decrease by 1.00 %	0.03	-
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	0.02	-
- Salary rate decrease by 1.00 %	(0.02)	-

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

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

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

B. Other Long Term Benefits as per Ind AS 19 Employee Benefits:
Leave Encashment and Compensated Absences (Unfunded)
The leave obligations cover the Company liability for sick and earned leaves.

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

(₹ in Lakhs)

Description	31-Mar-21	31-Mar-20
Current service cost	0.12	-
Past service cost	-	-
Interest cost	-	-
Actuarial loss/(gain) recognised during the year:	-	-
-Change in demographic assumptions	-	-
-Change in financial assumptions	-	-
Capitalized during the year		-
-Experience variance (i.e. actual experience vs assumptions)	-	-
Amount recognised in the Statement of Profit and Loss	**0.12**	**-**

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

(₹ in Lakhs)

Description	31-Mar-21	31-Mar-20
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	0.12	-
Past service cost	-	-
Interest cost	-	-
Actuarial loss/(gain) recognised during the		
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Benefits paid	-	-
Acquisition adjustment	-	-
Present value of defined benefit obligation as at the end of the year	**0.12**	**-**

(iii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31-Mar-21	31-Mar-20
Current benefit obligation	0.02	0.00
Non - current benefit obligation	0.10	0.00
(Asset)/Liability Recognised in the Balance Sheet	**0.12**	**-**

(iv) Sensitivity analysis

(₹ in Lakhs)

Description	31-Mar-21	31-Mar-20
Present Value Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(0.01)	-
- Discount rate decrease by 1.00 %	0.01	-
Present Value Obligation - change in salary rate		
- Salary rate increase by 1.00 %	0.01	-
- Salary rate decrease by 1.00 %	(0.01)	

(v) Actuarial assumptions

Description	31-Mar-21	31-Mar-20
Discount rate	7.03%	-
Future basic salary increase	8.00%	-
Normal retirement age	58 years	-
Mortality (% of IALM 12-14)	100.00%	-
Attrition turnover/withdrawal rate	15.00%	-

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

C. Defined Contribution and Other Plans

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

(₹ in Lakhs)

Description	31-Mar-21	31-Mar-20
Employer's contribution to Provident and Pension fund*	1.13	-
Employer's contribution to Employee State insurance*	0.29	-

* included in contribution to provident & other funds under employee benefit expenses (Refer Note No 17)

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 22. RELATED PARTY DISCLOSURES

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

Joint Venture Companies
JBM Auto Limited
Vivek Travels Private Limited

Key Managerial Personnel (KMP)
Krishan Kumar Gupta, Director

(₹ in Lakhs)

Nature of transaction	For the Year ended 31 March 2021	For the Period ended 31 March 2020
Purchase of Capital Goods		
JBM Auto Limited	10,714.29	-
Total	**10,714.29**	-
Bank Guarantee Charges		
JBM Auto Limited	126.26	-
Total	**126.26**	-
Other Expenses		
JBM Auto Limited	32.83	-
Vivek Travels Private Limited	110.99	-
Total	**143.82**	-
Interest Expense		
JBM Auto Limited	2.84	-
Vivek Travels Private Limited	0.80	-
Total	**3.63**	-
Inter Corporate Loan Taken		
JBM Auto Limited	186.89	-
Total	**186.89**	-
Repayment of Inter Corporate Loan		
JBM Auto Limited	186.89	-
Total	**186.89**	-
Security Deposit Given		
JBM Auto Limited	44.10	-
Total	**44.10**	-
Equity Share Capital Issued		
JBM Auto Limited	12.90	2.60
Vivek Travels Private Limited	2.10	7.40
Total	**15.00**	**10.00**
Borrowings- Preference Share Capital Issued		
JBM Auto Limited	493.50	-
Vivek Travels Private Limited	302.47	-
Total	**795.96**	-
Share Application Money Received		
JBM Auto Limited	951.96	-
Total	**951.96**	-
Bank Guarantee Taken and Outstanding		
JBM Auto Limited	2,061.00	-
Total	**2,061.00**	-
Corporate Guarantee Taken and Outstanding		
JBM Auto Limited	3,240.00	-
Total	**3,240.00**	-
Amount Payable		
JBM Auto Limited	4,814.85	-
Vivek Travels Private Limited	7.43	-
Total	**4,822.28**	-
Security Deposit Receivable		
JBM Auto Limited	44.10	-
Total	**44.10**	-
Borrowings- Preference Share Capital Outstanding		
JBM Auto Limited	493.50	-
Vivek Travels Private Limited	302.47	-
Total	**795.96**	-
Interest Accrued		
JBM Auto Limited	2.73	-
Vivek Travels Private Limited	0.80	-
Total	**3.52**	-

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

CIN: U63030DL2020PTC360600

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No.23.: SEGMENT INFORMATION

The Company is primarily engaged in the business of owning, operating and maintaining electric vehicles commercially and managing depots in India. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015.

Note No. 24 : AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the period ended 31st March, 2020
Statutory Audit Fee	0.25	0.30

Note No. 25 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

S.No	Particulars	For the year ended 31st March, 2021	For the period ended 31st March, 2020
(i)	The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note No. 26 : FINANCIAL INSTRUMENTS

(A) Capital management

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

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

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

(₹ In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net debt	4,362.13	-
Total equity	950.65	-
Net debt to equity ratio (Times)	**4.59**	-

(B) Fair value measurements

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

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

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

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

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

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

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

(C) Categories of financial instruments

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets measured at amortised cost				
Cash & cash equivalents	33.84	33.84	10.00	10.00
Security deposits	44.10	44.10	-	-
Total financial assets measured at amortised cost	**77.94**	**77.94**	**10.00**	**10.00**
Financial liabilities measured at amortised cost				
Non current borrowings *	4,395.96	4,395.96	-	-
Trade payables	9.70	9.70	0.40	0.40
Other current financial liabilities	4,832.05	4,832.05	-	-
Total financial liabilities measured at amortised cost	**9,237.72**	**9,237.72**	**0.40**	**0.40**

* including current maturities of non- current borrowings.

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

There have been no transfer among levels during the year.

SAHNI NATARAJAN and BAHL Chartered Accountants

VT EMOBILITY PVT. LTD.

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

The risk management policies aims to mitigate the following risks arising from the financial instruments:
- Market risk
- Credit risk; and
- Liquidity risk

D.1 Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company does not have any Financial Instruments affected by market risk hence no sensitivity analyses shown under this risk

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

At present Company has no foreign currency exposure.

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

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

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

	Increase/decrease in basis points	Effect on profit before tax
31-Mar-21		
Borrowings	+50	(18.00)
Borrowings	-50	18.00
31-Mar-20		
Borrowings	+50	-
Borrowings	-50	-

D.2 Credit risk management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

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

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

D.3 Liquidity risk
Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

VT EMOBILITY PVT LTD

SAHNI NATARAJAN and BAHL Chartered Accountants

VT EMobility Private Limited
CIN: U63030DL2020PTC360600
NOTES FORMING PART OF FINANCIAL STATEMENTS

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2021				
Non-Current Financials Liabilities*	336.60	1,632.60	2,426.76	4,395.96
Trade payables	9.70	-	-	9.70
Other financial liabilities	4,832.05	-	-	4,832.05
Total	**5,178.35**	**1,632.60**	**2,426.76**	**9,237.72**

*including current maturities of non- current borrowings.

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2020				
Trade payables	0.40	-	-	0.40
Total	**0.40**	**-**	**-**	**0.40**

Note : 27 EVENTS AFTER THE REPORTING PERIOD
There are no reportable events that occurred after the end of the reporting period.

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL Chartered Accountants

VT EMobility Private Limited
CIN: U63030DL2020PTC360600
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 28 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

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.

(i) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

The Company has considered possible effects that may result from pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions due to pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(ii) Fair value measurement of financial instruments

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

(iii) Impairment of financial assets

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

Assumptions are also made by the management with respect to valuation of inventories, contingencies, and measurement of recoverable amounts of cash generation unit.

(iv) Estimates related to useful life of Property, Plant and Equipment

Depreciation on Property Plant & Equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

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

(v) Impairment of Assets

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

(vi) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statement.

VT EMOBILITY PVT. LTD.

SAHNI NATARAJAN and BAHL
Chartered Accountants

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

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

In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note No. 21.

Note No. 29 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY
There is no such notification which would have been applicable from April 1, 2021

Note No. 30 :
Previous period figures have been regrouped / rearranged wherever necessary.

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. 002816N

Sudhir Chhabra
Partner
Membership No. 083762

Place : New Delhi
Date : 03-September-2021

For and on behalf of Board of Directors
VT EMobility Private Limited

Krishan Kumar Gupta
Director
DIN : 08663129
Place : Gurugram

Sharad Gupta
Director
DIN : 08670417
Place : Gurugram

VT EMOBILITY PVT. LTD.