

**NANGIA & CO LLP**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of JBM EV Ventures Private Limited**

**Report on the Audit of the Ind AS financial statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of JBM EV Ventures Private Limited (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025 the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period (February 19, 2025 to March 31, 2025) then ended, and notes to Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (the "Ind AS"), of the state of affairs of the Company as at 31 March, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

**Information other than the Ind AS financial statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report, Chairman's statement, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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LLP Registration NO. AAJ-1379] (registered with limited liability)

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In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with Ind AS financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Ind AS financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**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, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the company in terms of the notification no. G.S.R. 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated July 25, 2017.
- g) Since the Company has not paid any managerial remuneration during the period, hence, reporting required under section 197(16) of the Act is not applicable.
- 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 litigations 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.
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Notes 27 (vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes 27 (vii) to the financial statements, no funds have been received by the Company from any person(s) or



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entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. ~~The company has not declared or paid any dividend during the period and has not proposed final dividend for the period.~~
- vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. The company has enabled this feature and commenced the maintenance of the audit trail functionality with effect from March 31, 2025, for all relevant transactions recorded in the respective software.

Further, for the periods during which audit trail (edit log) facility was enabled and operated with effect from March 31, 2025, for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Since the Company has been incorporated during the financial year 2024-25, the requirement to report on the maintenance and preservation of the audit trail records is not applicable for the period during the financial year 2024-2025.

**For Nangia & Co. LLP**  
**Chartered Accountants**  
**ICAI FRN 002391C/N500069**

*Prateek Agrawal*

**Prateek Agrawal**  
Partner  
Membership No. 402826



Signed at Gurugram on May 5, 2025  
UDIN: 25402826BMJBBO1418

**Annexure 'A' to the Independent Auditors Report**

[Refer to in paragraph 1 of the section on "Report on other legal and regulatory requirements" contained in the report issued to the members of **JBM EV Ventures Private Limited**]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

In our opinion and according to the information and explanation given to us, the Company does not have any property, plant and equipment or intangible assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable to the Company.

II. In respect of Inventory:

- a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company does not hold any inventory and accordingly, paragraph 3(ii) of the Order is not applicable.
- b) As confirmed by the management, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate or otherwise, from banks on the basis of security of current assets and accordingly quarterly returns or statements were not required to be filed by the Company with such banks. Hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

III. According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not provided guarantee or security to a Company, Firm, limited liability partnership or any other parties. However, during the period the Company has granted loans or advances in the nature of loans, secured or unsecured to companies:

- (a) the aggregate amount during the period, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures, associates and other parties;

	Guarantees	Security	Loans (amount in Rs. lakhs)	Advances in nature of loans
<b>Aggregate amount granted/ provided during the period:</b>				
- Others (Joint Venture of Holding Company)	Nil	Nil	33,600.00	Nil
<b>Balance outstanding as at March 31, 2025 in respect of:</b>				
- Others ( Joint Venture of Holding Company )	Nil	Nil	33,600.00	Nil

- (b) According to the information and explanations obtained and based on the audit procedures performed by us, the terms and conditions of the grant of



all loans done during the period, are prima-facie not prejudicial to the company's interest;

- (c) According to the information and explanations obtained and based on the audit procedures performed by us in respect of loans given during the period, the schedule of repayment of principal and payment of interest have been stipulated. There has been no amount which has become due for repayment;
  - (d) As per the information and explanations obtained and based on the audit procedures performed by us, there is no overdue amount for more than ninety days in respect of loan given.
  - (e) As per the information and explanations obtained and based on the audit procedures performed by us, there is no loan granted falling due during the period, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
  - (f) As per the information and explanations obtained and based on the audit procedures performed by us, there has been no amount which has loaned or advanced in the nature of loans either repayable on demand or without specifying the any terms or period of repayment.
- IV. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- VII. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Goods and Service tax, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no amounts in respect of Income Tax, Goods and Services tax, Sales Tax, Value





- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- XII. As explained, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) of the Order are not applicable to the Company.
- XIII. In our opinion, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- XIV. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- XV. In our opinion during the period the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.
- XVII. The Company has incurred cash losses of Rs. 13.83 lakhs in the current financial period. The Company has been incorporated in the financial year 2024-25 and hence, there is no corresponding preceding financial period. Accordingly, reporting under clause 3(xvii) of the Order is not applicable for the period to this extent.
- XVIII. There has been no resignation of the statutory auditors of the Company during the period.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions as further explained in note 28 of financial statement, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. The provisions related to Corporate Social Responsibility (CSR) is not applicable to the Company as per section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period.



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XXI. The Company does not has a subsidiary, associate or a joint venture and as a result is not required to prepare consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

**For Nangia & Co. LLP**  
**Chartered Accountants**  
**ICAI FRN 002391C/N500069**

*Prateek Agrawal*  
**Prateek Agrawal**  
Partner  
Membership No. 402826



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Signed at Gurugram on May 5, 2025  
UDIN: 25402826BMJBBO1418

**JBM EV Ventures Private Limited**  
CIN:U32909HR2025PTC128669  
BALANCE SHEET AS AT 31st MARCH, 2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2025
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
(a) Financial assets		
(i) Loans	3	33,600.00
		<u>33,600.00</u>
<b>Current assets</b>		
(a) Financial Assets		
(i) Trade receivables	4	283.52
(ii) Cash and cash equivalents	5	1,024.05
(iii) Other current financial assets	6	85.75
(b) Other current assets	7	11.49
		<u>1,404.81</u>
<b>Total Assets</b>		<u><u>35,004.81</u></u>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	8	5.00
(b) Other equity	9	(47.92)
		<u>(42.92)</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10	34,335.31
		<u>34,335.31</u>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables	11	-
Total Outstanding Dues to Micro and Small Enterprises		-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		292.08
(ii) Other current financial liabilities	12	348.04
(b) Other current liabilities	13	72.30
		<u>712.42</u>
<b>Total Equity and Liabilities</b>		<u><u>35,004.81</u></u>

Material accounting policies 2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Nangia & Co LLP  
Chartered Accountants  
Registration No. - 002391C/ N500069

Prateek Agrawal

Prateek Agrawal  
Partner  
M.No. 402826



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

Sanjay Kumar Sharma  
Director  
DIN : 10772840

Sanjay Kumar Rusia  
Director  
DIN : 08143932

Place : Gurugram  
Dated : 05 May, 2025

Place : Gurugram  
Dated : 05 May, 2025

Place : Gurugram  
Dated : 05 May, 2025



**JBM EV Ventures Private Limited**

CIN:U32909HR2025PTC128669

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2025

(₹ In Lakhs)

Particulars	Note No.	For the period commencing from February 19, 2025 to March 31, 2025
I. Revenue from Operations	14	254.86
II. Other Income	15	95.28
III. <b>Total Income</b>		<b>350.14</b>
IV. <b>EXPENSES</b>		
Cost of materials consumed	16	247.43
Finance costs	17	129.37
Other expenses	18	21.26
<b>TOTAL EXPENSES (IV)</b>		<b>398.06</b>
V. <b>Profit/(Loss) before tax (III-IV)</b>		<b>(47.92)</b>
VI. <b>Tax Expense</b>		-
VII. <b>Profit/(Loss) after tax for the period (V-VI)</b>		<b>(47.92)</b>
VIII. <b>Other Comprehensive Income</b>		-
IX. <b>Total Comprehensive Income (VII+VIII)</b>		<b>(47.92)</b>
X. <b>Earnings per share (face value ₹ 10 per share)</b>	19	
(1) Basic		(95.84)
(2) Diluted		(95.84)

Material Accounting Policies

2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Nangia & Co LLP  
Chartered Accountants  
Registration No. - 002391C/ N500069

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

*Prateek Agrawal*  
Prateek Agrawal  
Partner  
M.No. 402826



*Sanjay Kumar Sharma*  
Sanjay Kumar Sharma  
Director  
DIN : 10772840

*Sanjay Kumar Rusia*  
Sanjay Kumar Rusia  
Director  
DIN : 08143932

Place : Gurugram  
Dated : 05 May, 2025

Place : Gurugram  
Dated : 05 May, 2025

Place : Gurugram  
Dated : 05 May, 2025



**JBM EV Ventures Private Limited**  
CIN:U32909HR2025PTC128669

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31st MARCH, 2025

(₹ In Lakhs)

Particulars	For the period commencing from February 19, 2025 to March 31, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Profit / (Loss) before tax	(47.92)
Adjustment for :	-
Finance Cost	129.37
Interest income	(95.28)
<b>Operating Profit/(loss) before Working Capital Changes</b>	<b>(13.83)</b>
<b>Changes in working capital:</b>	
(Increase)/Decrease in Trade and other receivables	(285.48)
Increase/(Decrease) in Trade and other liabilities	583.05
<b>Net Cash flow from Operating Activities (A)</b>	<b>283.74</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>	
Loans given	(33,600.00)
<b>Net Cash used in Investing Activities (B)</b>	<b>(33,600.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Proceeds from issue of equity share capital	5.00
Proceeds from issue of debentures	34,335.31
<b>Net cash flow from financing activities (C)</b>	<b>34,340.31</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>1,024.05</b>
Cash and cash equivalents as at the beginning of the period (Refer Note No. 5)	-
<b>Cash and cash equivalents as at the end of the period (Refer Note No. 5)</b>	<b>1,024.05</b>

**Notes:**

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

Particulars	As at 19th February 2025	Cash Inflows/ (Outflows)	Non Cash Flow Changes	As at 31st March, 2025
Borrowings- Non Current	-	34,335.31	-	34,335.31
	-	34,335.31	-	34,335.31

- Figures in bracket represents cash outflow

Material Accounting Policies

2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Nangia & Co LLP  
Chartered Accountants  
Registration No. - 002391C/ N500069

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

*Prateek Agrawal*

Prateek Agrawal  
Partner  
M.No. 402826



*Sanjay Kumar Sharma*

Sanjay Kumar Sharma  
Director  
DIN : 10772840

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Sanjay Kumar Rusia  
Director  
DIN : 08143932

Place : Gurugram  
Dated : 05 May, 2025

Place : Gurugram  
Dated : 05 May, 2025

Place : Gurugram  
Dated : 05 May, 2025



(₹ In Lakhs)

**A Equity Share capital**

Particulars	Balance as at 19th February 2025	Changes in equity share capital during the period	Balance at the 31st March 2025
Equity Share capital	-	5.00	₹.00

**B Other Equity**

Particulars	Retained earnings	Total
Balance as at 19th February 2025	-	-
Profit / (Loss) for the period	(47.92)	(47.92)
Other comprehensive income/(loss) for the period	-	-
<b>Balance as at 31st March 2025</b>	<b>(47.92)</b>	<b>(47.92)</b>

Material Accounting Policies

2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Nangia & Co LLP  
Chartered Accountants  
Registration No. - 002391C/ N500069

*Prateek Agrawal*  
Prateek Agrawal  
Partner  
M.No. 402826



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

*Sanjay Kumar Sharma*  
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Director  
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Dated : 05 May, 2025



**JBM EV Ventures Private Limited**

**CIN:U32909HR2025PTC128669**

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**

**Note: 1 General Information**

JBM EV Ventures Private Limited (the "Company") is a private limited Company incorporated on 19th February, 2025 under the Companies Act, 2013 having its registered office at Plot no 133, Sector -24, Faridabad, Haryana - 121005. The Company is wholly owned subsidiary of M/s JBM Auto Limited. The Company's primary objective is to carry on the business of providing electric vehicle (EV) battery services to customers on a subscription basis, leasing, renting, and subscription of EV batteries & research, development, manufacturing, and sale of advanced battery technologies and related products & engage in activities that support the adoption and usage of electric vehicles & participating in government and private sector initiatives to promote sustainable transportation & to carry out any other allied business activities that are in the best interest of the company and its stakeholders.

The financial statements for the period ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 05th May, 2025.

**Note: 2 Material 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 noncurrent classification of assets and liabilities.

The financial statements have been prepared and presented for a period less than one year i.e. from 19th February 2025 to 31st March 2025 as the Company has been incorporated during the year on 19th February 2025.

The principal accounting policies are set out below:-

**2.3 Use of estimates and judgments**

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

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



**JBM EV Ventures Private Limited**

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**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**

## **2.4 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue excludes indirect taxes, if any since these are collected on behalf of the government. 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:

### **(a) Sale of products**

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

### **(b) 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 Foreign Currencies**

### **Functional and Presentation Currency**

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

### **Transactions and balances**

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

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

## **2.6 Borrowing Costs**

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

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

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

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

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

## 2.7 Employee Benefits

### Short-term obligations

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end 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.

## 2.8 Taxation

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

### Current Tax

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

### Deferred Tax

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

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

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

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

### Current and Deferred Tax for the Year

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

## 2.9 Provisions and Contingencies

### Provisions

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

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

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



### **Contingent Liabilities**

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

### **Contingent Assets**

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

## **2.10 Earnings Per Share**

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

## **2.11 Financial Instruments**

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

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

### **Financial Assets**

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

### **Classification of Financial Assets**

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

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

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

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



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

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

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

- (a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- (b) Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

#### **Trade Receivables**

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

#### **Cash and Cash Equivalents**

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

#### **Impairment of Financial Assets**

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

- (a) financial assets measured at amortised cost
- (b) financial assets measured at fair value through other comprehensive income

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

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

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

#### **Derecognition of Financial Assets**

A financial asset is derecognised only when

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

#### **Foreign Exchange Gains and Losses**

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



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**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**

## **Financial Liabilities and Equity Instruments**

### **Classification of Debt or Equity**

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

### **Equity Instruments**

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

### **Financial liabilities**

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

### **Trade and Other Payables**

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

### **Borrowings**

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

### **Foreign exchange gains or losses**

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

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

### **Derecognition of Financial Liabilities**

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

### **Offsetting Financial Instruments**

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



## **2.12 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.

## **2.13 Rounding of amounts**

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



**JBM EV Ventures Private Limited**  
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NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ In Lakhs)

Note No.	Particulars	As at 31st March, 2025
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3	<b>LOANS</b>	
	(Unsecured and considered good)	33,600.00
	Loan to Related Party*	<u>33,600.00</u>

Intercorporate loan to related party is repayable at maturity i.e. 13 months from the date of disbursement and carrying interest rate @ 17.25% per annum.

\*For disclosures under Section 186(4) of Companies Act, 2013 refer Note No. 20

\*Refer Note No. 21

**CURRENT FINANCIAL ASSETS**

(Carried at amortised cost)

4	<b>TRADE RECEIVABLES</b>	
	(Unsecured and considered good)	283.52
	Undisputed trade receivables – considered good #	<u>283.52</u>

# Amount due from related parties ₹ 283.52 Lakhs

Trade receivables aging as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due of payment					Total
		Less than 6 months	6 month -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	283.52	-	-	-	-	-	283.52
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>283.52</b>	-	-	-	-	-	<b>283.52</b>

5	<b>CASH AND CASH EQUIVALENTS</b>	
	Balances with Banks	1,024.05
	- In Current account	<u>1,024.05</u>

6	<b>OTHER CURRENT FINANCIAL ASSETS</b>	
	(Unsecured and considered good)	85.75
	Interest Receivable	<u>85.75</u>

7	<b>OTHER CURRENT ASSETS</b>	
	(Unsecured and considered good)	1.71
	Balance with Statutory/Government Authorities	9.78
	TDS Recoverable	<u>11.49</u>



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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(₹ In Lakhs)

Note No.	Particulars	As at 31st March, 2025
8	<b>EQUITY SHARE CAPITAL</b>	
A.	<b>Authorised</b>	
	1,00,000 Equity Shares of Rs. 10 /- each	10.00
		<b>10.00</b>
B.	<b>Issued, Subscribed and Paid Up</b>	
	50,000 Equity Shares of Rs. 10 /- each fully paid up	5.00
		<b>5.00</b>

i) **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	-
Add: issued during the period	50,000
Number of shares outstanding at the end of the period	<b>50,000</b>

ii) **Terms/rights attached to equity shares**

The Company has one class of equity shares having par value of ₹ 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.

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

Name of Share Holder	As at 31st Mar, 2025	
	Shares	% of share
<b>Equity shares of ₹ 10 each fully paid up</b>		
JBM Auto Limited (including shares held by nominee)	50,000	100%

iv) **Details of shares held by Holding Company**

Name of Share Holder	As at 31st Mar, 2025	
	Shares	% of share
<b>Equity shares of ₹ 10 each fully paid up</b>		
JBM Auto Limited (including shares held by nominee)	50,000	100%

v) **Disclosure of Promoter's Holding**

Name of Share Holder	As at 31st Mar, 2025		% Change during the period
	Shares	% of share	%
JBM Auto Limited (including shares held by nominee)	50,000	100%	Nil

9 **Other Equity**

Particulars	Retained earnings	Total
<b>Balance as at 19th February 2025</b>	-	-
Profit / (Loss) for the period	(47.92)	(47.92)
Other comprehensive income/(loss) for the period	-	-
<b>Balance as at 31st March 2025</b>	<b>(47.92)</b>	<b>(47.92)</b>

**Nature And Purpose of Reserves**

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ In Lakhs)

Note No. Particulars As at 31st March, 2025

**NON CURRENT FINANCIAL LIABILITIES**

(Carried at amortised cost)

**10 NON CURRENT BORROWINGS**

Secured - At Amortised cost\*

Non-Convertible Debentures

34,624 8% unlisted, secured, redeemable, non-convertible debentures of a face value of ₹ 1,00,000 each

34,335.31

34,335.31

\* Debentures are secured by -

i) First pari passu exclusive charge over all assets including all receivables and bank accounts (including the Issuer Escrow Accounts and the Issuer Permitted Investments), both present and future of the Company in favour of Catalyst Trusteeship Limited

ii) First pari passu exclusive charge over all assets (other than in relation to the Odisha Project until such assets are charged to secure the ADB Debt), including all receivables and bank accounts (including the JBM Ecolife Escrow Accounts, the JBM Ecolife Permitted Investments and the Surplus Cash Reserve) both present and future of JBM Ecolife Mobility Private Limited ("JBM Ecolife") in favour of Catalyst Trusteeship Limited

iii) Pledge of 50,000 No's of equity shares of the Company in favour of Catalyst Trusteeship Limited.

iv) Pledge of 30,24,068 No's of Equity Shares of JBM Ecolife Mobility Private Limited in favour of Catalyst Trusteeship Limited.

v) Corporate guarantee from JBM Ecolife Mobility Private Limited (Refer note 21).

vi) Payment Shortfall undertaking from JBM Electric Vehicles Private Limited (i.e Fellow subsidiary) to pay the entire debt due to the finance parties upon occurrence of an Event of Default. Further sponsor undertaking from JBM Auto Limited i.e holding company. If the JBM EV Venture is unable to meet its obligations under the Transaction Documents and JBM Electric is unable to meet its obligations under the Payment Shortfall Undertaking (such obligations, to the extent not met by the Company and / or JBM Electric) and the actual Cumulative Cash Flow Per Bus as on such Identified Date is lower than the Cumulative Cash Flow Per Bus as specified in the Base Case Financial Model, JBM Electric and / or Company and / or the Debenture Trustee shall have the right to issue a notice to the JBM Auto Limited requesting payment of the relevant Identified Amounts to JBM Electric so as to enable JBM Electric to fulfil its obligations under the Payment Shortfall Undertaking ("Support Notice").

The security carries an effective interest rate of 17.25% which is the cumulative effect of following;

a) the base coupon rate on the instrument, i.e. 8 %,

b) the additional interest rate of 7%, which is the differential amount between the base coupon rate and the annualised rate of return on the redemption amount equivalent to the specified IRR, i.e. 15% as per the terms of the arrangement;

c) TDS borne, 2.25%, on the above interest pay-out, which is 15% of the total interest payment.

Debentures will be redeemed after 13 months from the date of disbursement i.e. 24th March 2025.

There is no requirement to test covenants mentioned in the debenture agreement during the financial 2024-2025.

**CURRENT FINANCIAL LIABILITIES**

(Carried at amortised cost)

**11 TRADE PAYABLES**

Total outstanding dues of micro enterprises and small enterprises \*

-

Total outstanding dues of creditors other than micro enterprises and small enterprises

292.08

292.08

Trade payables aging as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	292.08	-	-	-	-	292.08
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>292.08</b>	-	-	-	-	<b>292.08</b>

\*In terms of Section 22 of Micro, Small & Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, as on March 31, 2025 there are no dues payable to MSME hence, the disclosure of required information is not applicable.

**12 OTHER CURRENT FINANCIAL LIABILITIES**

Expenses Payable

348.04

348.04

**13 OTHER CURRENT LIABILITIES**

Statutory Dues Payable

72.30

72.30



(₹ In Lakhs)

Note No.	Particulars	For the period commencing from February 19, 2025 to March 31, 2025
<b>14</b>	<b>REVENUE FROM OPERATIONS</b>	
	Sale of products	254.86
		<u>254.86</u>
	<b>Notes :</b>	
	i) <b>Disaggregation of Revenue:</b> The Company primarily operates in single segment	
	ii) The amounts receivables from customers become due after expiry of credit period which on an average is 30 days.	
	iii) There is no significant financing component in any transaction with the customers.	
<b>15</b>	<b>OTHER INCOME</b>	
	Interest on ICD	95.28
		<u>95.28</u>
<b>16</b>	<b>COST OF MATERIALS CONSUMED</b>	
	Cost of materials consumed has been computed by adding purchases to the opening stock and deducting closing stock.	
<b>17</b>	<b>FINANCE COSTS</b>	
	Interest on borrowings *	129.37
		<u>129.37</u>
	* In relation to financial liabilities classified at amortised cost	129.37
<b>18</b>	<b>OTHER EXPENSES</b>	
	Audit Fees (Refer Note 22)	1.50
	Bank Charges	16.90
	Rates & taxes	1.99
	Legal & Professional fee	0.87
		<u>21.26</u>



**19. EARNINGS PER SHARE (EPS)**

Basic 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, unless the effect of potential dilutive equity share is anti-dilutive.

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

Particulars	For the period commencing from February 19, 2025 to March 31, 2025
Profit/(Loss) after tax attributable to owners of the company (Rs. in Lakhs)	(47.92)
Weighted Average Number of Equity Shares (Outstanding during the reporting period)	50,000
Face Value of Share (Rs.)	10.00
Basic Earning per share (in Rs.)	(95.84)
Diluted Earning per share (in Rs.)	(95.84)

**20. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013**

i) Details of loan given by the Company are as follows :

Name of Party	Loan given during the Year (₹ in Lakhs)	O/s Balance as on 31.03.2025 (₹ in Lakhs)	Purpose
JBM Ecolife Mobility Private Limited	33,600.00	33,600.00	- For repayment of Inter-Corporate Loan and Loans - For General corporate purpose
<b>Total</b>	<b>33,600.00</b>	<b>33,600.00</b>	



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

**21. RELATED PARTY DISCLOSURE**

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

<b>Holding company</b>	- JBM Auto Limited
<b>Joint Venture of Holding company</b>	- JBM Ecolife Mobility Private Limited
<b>Key Managerial personnel</b>	- Mr. Sanjay Kumar Sharma, Director - Mr. Sanjay Kumar Rusia, Director - Mr. Neeraj Sharma, Director (Resigned on 2nd April, 2025)

(₹ In Lakhs)

Particulars	For the period commencing from February 19, 2025 to March 31, 2025	
	Holding company	Joint Venture of Holding company
<b>Sale of Goods</b>		
JBM Auto Limited	254.86	-
<b>Total</b>	<b>254.86</b>	-
<b>Reimbursement of Expenses</b>		
JBM Auto Limited	2.45	-
<b>Total</b>	<b>2.45</b>	-
<b>Share Capital Issued</b>		
JBM Auto Limited (including shares held by Nominee)	5.00	-
<b>Total</b>	<b>5.00</b>	-
<b>Inter Corporate Loan given</b>		
JBM Ecolife Mobility Private Limited	-	33,600.00
<b>Total</b>	-	<b>33,600.00</b>
<b>Interest Income on Inter Corporate Loan</b>		
JBM Ecolife Mobility Private Limited	-	95.28
<b>Total</b>	-	<b>95.28</b>
<b>Corporate Guarantee taken on behalf of and outstanding</b>		
JBM Ecolife Mobility Private Limited	-	34,624.00
<b>Total</b>	-	<b>34,624.00</b>
<b>Receivable/(Payables)</b>		
JBM Auto Limited	283.02	-
<b>Total</b>	<b>283.02</b>	-
<b>Inter Corporate Loan Receivable</b>		
JBM Ecolife Mobility Private Limited	-	33,600.00
<b>Total</b>	-	<b>33,600.00</b>
<b>Interest Accrued on Inter Corporate Loan</b>		
JBM Ecolife Mobility Private Limited	-	85.75
<b>Total</b>	-	<b>85.75</b>

**Terms & condition of transaction with related party**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party balance receivables or payables.



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

**22. AUDITOR'S REMUNERATION (EXCLUDING GST)**

(₹ In Lakhs)

	31-Mar-25
Statutory Auditors	
Statutory Audit Fees	1.50

**23. FINANCIAL INSTRUMENTS**

**(A) Fair values measurements**

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

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

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

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

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

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

**(B) Capital management**

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

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by equity. The Company includes within net debt, borrowings less cash and cash equivalents.

(₹ In Lakhs)

Particulars	31-Mar-25
Net debt	33,311.26
Total equity	(42.92)
<b>Net debt to equity ratio</b>	<b>(776.12)</b>



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

**(C) Categories of financial instruments**

Particulars	(₹ In Lakhs)	
	As at 31 March 2025	
	Carrying Value	Fair Value
<b>Financial Assets *</b>		
<b>Measured at amortised cost</b>		
Loans	33,600.00	33,600.00
Trade receivables	283.52	283.52
Cash and cash equivalents	1,024.05	1,024.05
Other current financial assets	85.75	85.75
<b>Total financial assets</b>	<b>34,993.32</b>	<b>34,993.32</b>
<b>Financial liabilities *</b>		
<b>Measured at amortised cost</b>		
Non-current borrowings	34,335.31	34,335.31
Trade payables	292.08	292.08
Other current financial liabilities	348.04	348.04
<b>Total financial liabilities</b>	<b>34,975.43</b>	<b>34,975.43</b>

\* Carrying value of financial assets and financial liabilities are considered to be same as their fair value.

**(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. 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 do not have exposure to the risk of changes in foreign exchange rates .



**b) Interest rate risk management**

The Company is not exposed to interest rate risk because the Company does not have any borrowed funds either at fixed rates or floating interest rates

**D.2 Credit risk management**

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

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

Balances with banks were not past due or impaired as at the year end.

**D.3 Liquidity risk management**

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

	(₹ In Lakhs)			
	< 1 Year	1 to 5 years	> 5 years	Total
<b>Period ended 31-Mar-2025</b>				
Non-current borrowings	-	34,335.31	-	34,335.31
Trade payables	292.08	-	-	292.08
Other current financial liabilities	348.04	-	-	348.04
	<b>640.12</b>	<b>34,335.31</b>	-	<b>34,975.43</b>

**24. EVENTS AFTER THE REPORTING PERIOD**

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

**25. 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.

**A. Estimates and assumptions**

There are no major 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.

**26. SEGMENT INFORMATION**

The Company primarily operates in single segment. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standard) Rules, 2015.



**27. ADDITIONAL REGULATORY INFORMATION**

**A. Ratios**

S.No.	Ratio	Numerator	Denominator	UOM	31st March, 2025
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	1.97
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	in times	(799.98)
3	Debt Service Coverage Ratio	Earnings available for Debt Service Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-cash Adjustments	Debt Service Interest & Lease Payments + Principal Repayments	in times	Refer Note 1
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	in %	Refer Note 2
5	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	in times	0.90
6	Trade payables turnover ratio	Purchase of Goods + Other Expenses	Average trade payables	in times	0.92
7	Net capital turnover ratio	Revenue from operations	Average Working Capital (Current Assets - Current Liabilities)	in times	0.37
8	Net profit ratio	Net Profit (After Tax)	Revenue from operations	in %	-18.80%
9	Return on Capital employed	Profit before tax and finance costs	Capital Employed Net Worth + Total Debt + Deferred Tax Liabilities	in %	0.24%

**Notes :**

- 1 Debt service coverage ratio is not presented as there is no interest & principal repayment during the period.
- 2 Return on equity ratio is not presented as there is negative equity.

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

- 1 Inventory turnover ratio
- 2 Return on investment Ratio

**B. Other Regulatory Informations**

- (i) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company has not been declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (iv) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than loans amounting Rs. 4,500 lakhs (2023-24: Nil) given during the current period to JBM Ecolife Mobility Private Limited (a Joint Venture of JBM Auto Limited i.e. holding company) and further advanced to subsidiaries of JBM Ecolife Mobility Private Limited.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than fund of amounting Rs. 33,600 lakhs (2023-24: Nil) received during the current period from foreign entities (CPPIB Credit Investments Inc.) and advanced as a loan to JBM Ecolife Mobility Private Limited (a Joint Venture of JBM Auto Limited i.e. holding company).



- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- 28 As of March 31, 2025, the Company's net worth is negative, primarily due to loss during the first year of operation. The Company has prepared its cashflow forecast for next 12 months estimating positive cash flows.

Further, the Company has also received a payment shortfall undertaking from JBM Electric Vehicles Private Limited (fellow subsidiary) for the entire debt related to the debentures, which supports the Company's ability to meet its financial obligations as and when they fall due. Additionally, JBM Ecolife Mobility Private Limited, a joint venture of the holding company (JBM Auto Limited), has also extended a corporate guarantee of ₹346.24 crores to the Company's debenture holders, ensuring continuity of external financing arrangements.

Considering these support measures and future cash flow projections, management is confident that the Company will continue its operations and meet its obligations for at least the next 12 months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis.

**29. PREVIOUS PERIOD FIGURES**

The Company was incorporated on 19th February 2025 & this being the first period of financial statements, there are no previous year figures and hence the same are not given. These financial statements are prepared for the period commencing from 19th February 2025 to 31st March 2025.

As per our report of even date attached

**For Nangia & Co LLP**  
Chartered Accountants  
Registration No. - 002391C/ N500069

*Paateek Agrawal*  
Paateek Agrawal  
Partner  
M.No. 402826



**For and on behalf of Board of Directors**  
**JBM EV Ventures Private Limited**

*Sanjay Kumar Sharma*  
Sanjay Kumar Sharma  
Director  
DIN : 10772840

*Sanjay Kumar Rusia*  
Sanjay Kumar Rusia  
Director  
DIN : 08143932

Place : Gurugram  
Dated : 05 May, 2025

Place : Gurugram  
Dated : 05 May, 2025

Place : Gurugram  
Dated : 05 May, 2025

