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 31st March, 2026 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 year 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, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year 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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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.

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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"**, to the report, 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.

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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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"**, to the report.

g) Since the Company has not paid any managerial remuneration during the year, 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 has disclosed any other 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 29(B)(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 29(B)(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

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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 year and has not proposed final dividend for the year.

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 and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

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

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Signed at Gurugram on May 11, 2026
UDIN: 26402826OLZHRX3764

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 made any investments provided guarantee or security or granted any advance in the nature of loan, secured or unsecured to Company, Firm, limited liability partnership or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

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.

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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, 2026 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 Added Tax, Employee state Insurance, Duty of Excise, Duty of Custom, Cess and Service Tax etc. that have not been deposited with the appropriate authority on account of any dispute.

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

IX. With respect to the loans and borrowing obtained by the company, we report that:

(a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) As confirmed by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not raise any term loans during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any short term funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company did not raise any money from any person or entity for the account of or to pay the obligations of its subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company did not raise any loans during the year by pledging securities held in their subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

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CHARTERED ACCOUNTANTS

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

(b) The Company has not made preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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

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

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 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS Financial Statements, as required by the applicable accounting standards.

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 year 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 not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 13.83 lakhs in the immediately preceding financial period.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

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 Ind AS Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the

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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 year.

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

NANGIA & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Prateek Agrawal
Partner
Membership No. 402826

Signed at Gurugram on May 11, 2026
UDIN: 26402826OLZHRX3764

Annexure – B to the Independent Auditors Report

*[Referred to in paragraph 2(f), under "Report on other legal and regulatory requirements" section, contained in our report issued to the members of **JBM EV Ventures Private Limited**]*

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JBM EV Ventures Private Limited (the "Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management 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. 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 the 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 with reference to these Ind AS Financial Statements 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 as specified 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 Ind AS 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 internal financial controls system over financial reporting with reference to these Ind AS Financial Statements.

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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 Ind AS 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 Ind AS 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 Ind AS 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, 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, 2026, 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 Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

NANGIA & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Signed at Gurugram on May 11, 2026
UDIN: 26402826OLZHRX3764

JBM Group
Our milestones are touchstones

JBM EV Ventures Private Limited
CIN:U32909HR2025PTC128669
BALANCE SHEET AS AT MARCH 31, 2026
(All amounts in ₹ lakhs except unless stated otherwise)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
	Non-current assets			
	(a) Financial assets			
	(i) Loans	3	-	33,600.00
			-	**33,600.00**
	Current assets			
	(a) Financial Assets			
	(i) Trade receivables	4	7,685.88	283.52
	(ii) Cash and cash equivalents	5	82.83	1,024.05
	(iii) Loans	6	33,600.00	-
	(iv) Other current financial assets	7	5,506.20	85.75
	(b) Other current assets	8	885.11	11.49
			47,760.02	**1,404.81**
	Total Assets		**47,760.02**	**35,004.81**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	9	5.00	5.00
	(b) Other equity	10	87.36	(47.92)
			92.36	**(42.92)**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	-	34,216.66
			-	**34,216.66**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	12	34,216.66	-
	(ii) Trade payables	13		
	Total Outstanding Dues to Micro and Small Enterprises		-	-
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises		7,629.55	292.08
	(iii) Other current financial liabilities	14	4,969.61	466.69
	(b) Other current liabilities	15	851.84	72.30
			47,667.66	**831.07**
	Total Equity and Liabilities		**47,760.02**	**35,004.81**

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

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Prateek Agrawal
Partner
M.No. 402826

Place : Gurugram
Dated : May 11, 2026

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

Sanjay Kumar Sharma
Director
DIN : 10772840

Place : Gurugram

Sanjay Kumar Rusia
Director
DIN : 08143932

Place : Gurugram

JBM EV VENTURES PRIVATE LIMITED

JBM Group
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JBM EV Ventures Private Limited
CIN:U32909HR2025PTC128669
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ lakhs except unless stated otherwise)

	Particulars	Note No.	For the year ended March 31, 2026	For the period commencing from February 19, 2025 to March 31, 2025
I.	Revenue from Operations	16	7,134.53	254.86
II.	Other Income	17	5,796.54	95.28
III.	**Total Income**		**12,931.07**	**350.14**
IV.	**EXPENSES**			
	Cost of materials consumed	18	7,067.94	247.43
	Finance costs	19	5,690.73	129.37
	Other expenses	20	6.95	21.26
	TOTAL EXPENSES (IV)		**12,765.62**	**398.06**
V.	**Profit/(Loss) before tax (III-IV)**		165.45	(47.92)
VI.	**Tax Expense**		**30.17**	-
	(1) Current year		30.17	-
	(2) Deferred tax		-	-
	(3) Earlier years		-	-
			30.17	-
VII.	**Profit/(Loss) after tax for the period (V-VI)**		**135.28**	**(47.92)**
VIII.	**Other Comprehensive Income**		-	-
IX.	**Total Comprehensive Income/(Loss) (VII+VIII)**		**135.28**	**(47.92)**
X.	**Earnings/(Loss) per share (face value ₹ 10 per share)**	21		
	(1) Basic		**270.56**	**(95.84)**
	(2) Diluted		**270.56**	**(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

Prateek Agrawal

NANGIA & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Prateek Agrawal
Partner
M.No. 402826

Place : Gurugram
Dated : May 11, 2026

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

Sanjay Kumar Sharma
Director
DIN : 10772840

Place : Gurugram

Sanjay Kumar Rusia
Director
DIN : 08143932

Place : Gurugram

JBM EV VENTURES PRIVATE LIMITED

JBM Group
Our milestones are touchstones

JBM EV Ventures Private Limited
CIN:U32909HR2025PTC128669
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ lakhs except unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the period commencing from February 19, 2025 to March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	**165.45**	**(47.92)**
Adjustment for :		
Finance Cost	5,690.73	129.37
Interest income	(5,796.00)	(95.28)
Operating Profit/(loss) before Working Capital Changes	**60.18**	**(13.83)**
Changes in working capital:		
(Increase)/Decrease in Trade and other receivables	(8,016.35)	(285.48)
Increase/(Decrease) in Trade and other liabilities	6,929.20	583.05
Net Cash flow from Operating Activities (A)	**(1,026.97)**	**283.74**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Loans given	-	(33,600.00)
Interest received	85.75	
Net Cash used in Investing Activities (B)	**85.75**	**(33,600.00)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	-	5.00
Proceeds from issue of debentures	-	34,335.31
Net cash flow from financing activities (C)	**-**	**34,340.31**
Net Increase in Cash and cash equivalents (A+B+C)	**(941.22)**	**1,024.05**
Cash and cash equivalents as at the beginning of the period (Refer Note No. 5)	**1,024.05**	**-**
Cash and cash equivalents as at the end of the period (Refer Note No. 5)	**82.83**	**1,024.05**

Notes:

1 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"

2 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 01st April, 2025	Cash Inflows/ (Outflows)	Non Cash Flow Changes	As at 31st March, 2026
Borrowings- Non Current	34,216.66	-	-	34,216.66
	34,216.66	**-**	**-**	**34,216.66**

3 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

Prateek Agrawal

Prateek Agrawal
Partner
M.No. 402826

NANGIA & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Place : Gurugram
Dated : May 11, 2026

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

Sanjay Kumar Sharma
Director
DIN : 10772840

Place : Gurugram

Sanjay Kumar Rusia
Director
DIN : 08143932

Place : Gurugram

JBM EV VENTURES PRIVATE LIMITED ★

JBM EV Ventures Private Limited
CIN:U32909HR2025PTC128669
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR MARCH 31, 2026
(All amounts in ₹ lakhs except unless stated otherwise)

A Equity Share capital

i) Current reporting period

Particulars	Balance at the 1st April 2025	Changes in equity share capital during the period	Balance at the 31st March 2026
Equity Share capital	5.00	-	5.00

ii) Previous reporting period

Particulars	Balance at the 1st April 2024	Changes in equity share capital during the period	Balance at the 31st March 2025
Equity Share capital	-	5.00	5.00

B Other Equity

Particulars	Retained earnings	Total
Balance as at 1st April 2025	(47.92)	(47.92)
Profit / (Loss) for the period	135.28	135.28
Other comprehensive income/(loss) for the period	-	-
Balance as at 31st March 2026	**87.36**	**87.36**

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	-	-
Balance as at 31st March 2025	**(47.92)**	**(47.92)**

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

NANGIA & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Prateek Agrawal
Partner
M.No. 402826

Place : Gurugram
Dated : May 11, 2026

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

Place : Gurugram

JBM EV VENTURES PRIVATE LIMITED *

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 a wholly owned subsidiary of M/s JBM Auto Limited.
The Company's primary objective is to carry on the business of designing, manufacturing, developing, fabricating, assembling, improving, buying, selling, importing, exporting, financing and dealing in all kind of sheet metal components & to carry business of buy, sell of electric mobility/electric vehicles of all kind and 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 year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on May 11, 2026.

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 material 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.

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JBM EV VENTURES PRIVATE LIMITED

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.

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JBM EV VENTURES PRIVATE LIMITED

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.
Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.7 Employee Benefits

Short-term obligations

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

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JBM EV VENTURES PRIVATE LIMITED

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
(b) profit or loss), and

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

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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.

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

Financial Liabilities and Equity Instruments

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

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

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

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

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

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.

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JBM EV VENTURES PRIVATE LIMITED

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.

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JBM EV VENTURES PRIVATE LIMITED *

JBM EV Ventures Private Limited

CIN:U32909HR2025PTC128669

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in ₹ lakhs except unless stated otherwise)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
3	**LOANS-NON CURRENT**		
	(Unsecured and considered good)		
	Loan to Related Party*	-	33,600.00
		-	**33,600.00**

*Refer Note No. 6 & 23

CURRENT FINANCIAL ASSETS
(Carried at amortised cost)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
4	**TRADE RECEIVABLES***		
	(Unsecured and considered good)		
	Undisputed trade receivables – considered good #	7,685.88	283.52
		7,685.88	**283.52**

Amount due from related parties ₹ 6,428.69 Lakhs (PY ₹ 283.52 Lakhs).

Trade receivables ageing as at 31 March 2026

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	7,677.52	-	8.36	-	-	-	7,685.88
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**7,677.52**	**-**	**8.36**	**-**	**-**	**-**	**7,685.88**

Trade receivables ageing 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	-	-	-	-	-	-	-
Total	**283.52**	**-**	**-**	**-**	**-**	**-**	**283.52**

*Borrowings of the Company have been secured against Trade Receivables (Refer Note 11)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
5	**CASH AND CASH EQUIVALENTS**		
	Balances with Banks*		
	- In Current account	82.83	1,024.05
		82.83	**1,024.05**

*Borrowings of the Company have been secured against Balance with banks (Refer Note 11)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
6	**LOANS-CURRENT**		
	Loan to Related Party*	33,600.00	-
		33,600.00	**-**

Intercorporate loan given to related party is repayable at maturity on 20th May, 2026 and carrying interest rate @ 17.25% per annum.
*For disclosures under Section 186(4) of Companies Act, 2013 refer Note No. 22
*Refer Note No. 23

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

JBM EV VENTURES PRIVATE LIMITED

JBM EV Ventures Private Limited
CIN:U32909HR2025PTC128669
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ lakhs except unless stated otherwise)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
7	**OTHER CURRENT FINANCIAL ASSETS**		
	(Unsecured and considered good)		
	Interest Receivable	5,506.20	85.75
		5,506.20	**85.75**
8	**OTHER CURRENT ASSETS**		
	(Unsecured and considered good)		
	Balance with Statutory/Government Authorities	89.63	1.71
	TDS Recoverable	266.74	9.78
	Other current assets	528.74	-
		885.11	**11.49**
9	**EQUITY SHARE CAPITAL**		
A.	**Authorised**		
	1,00,000 Equity Shares of Rs. 10 /- each (PY 1,00,000 Equity Shares of Rs. 10 /- each)	10.00	10.00
		10.00	**10.00**
B.	**Issued, Subscribed and Paid Up**		
	50,000 Equity Shares of Rs. 10 /- each fully paid up (PY 50,000 Equity Shares of Rs. 10 /- each fully paid up	5.00	5.00
		5.00	**5.00**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Number of shares outstanding at the beginning of the year	50,000	-
Add: issued during the year	-	50,000
Number of shares outstanding at the end of the year	**50,000**	**50,000**

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, 2026	
	Shares	**% of share**
Equity shares of ₹ 10 each fully paid up		
JBM Auto Limited (including shares held by nominee)	50,000	100%

Name of Share Holder	As at 31st Mar, 2025	
	Shares	**% of share**
Equity shares of ₹ 10 each fully paid up		
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, 2026	
	Shares	**% of share**
Equity shares of ₹ 10 each fully paid up		
JBM Auto Limited (including shares held by nominee)	50,000	100%

Name of Share Holder	As at 31st Mar, 2025	
	Shares	**% of share**
Equity shares of ₹ 10 each fully paid up		
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, 2026		% Change during the year
	Shares	**% of share**	%
JBM Auto Limited (including shares held by nominee)	50,000	100%	Nil

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

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(All amounts in ₹ lakhs except unless stated otherwise)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025

10 Other Equity

Particulars	Retained earnings	Total
Balance as at 1st April 2025	(47.92)	(47.92)
Profit / (Loss) for the period	135.28	135.28
Other comprehensive income/(loss) for the period	-	-
Balance as at 31st March 2026	**87.36**	**87.36**

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	-	-
Balance as at 31st March 2025	**(47.92)**	**(47.92)**

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.

NON CURRENT FINANCIAL LIABILITIES
(Carried at amortised cost)

11 NON CURRENT BORROWINGS

Secured - At Amortised cost*

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Convertible Debentures		
34,624 8% unlisted, secured, redeemable, non-convertible debentures of a face value of ₹ 1,00,000 each (PY 34,624 8% unlisted, secured, redeemable, non-convertible debentures of a face value of ₹ 1,00,000 each)	34,216.66	34,216.66
less: Current maturities	(34,216.66)	
	-	**34,216.66**

* 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 23).

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 17.64% 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, 2.64%, on the above interest pay-out, which is 15% of the total interest payment.

There is no breach of covenants during the year.
As per amended Debenture Trust Deed, Debentures will be redeemed on 20th May 2026.

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JBM EV Ventures Private Limited
CIN:U32909HR2025PTC128669
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ lakhs except unless stated otherwise)

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	CURRENT FINANCIAL LIABILITIES		
	(Carried at amortised cost)		
12	**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 (PY Nil)	34,216.66	-
		34,216.66	**-**

*Refer Note No 11
There is no breach of covenants during the year.

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
13	**TRADE PAYABLES**		
	Total outstanding dues of micro enterprises and small enterprises *	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,629.55	292.08
		7,629.55	**292.08**

Trade payables ageing as at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	7,629.55	-	-	-	-	7,629.55
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**7,629.55**	**-**	**-**	**-**	**-**	**7,629.55**

Trade payables ageing as at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date				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	-	-	-	-	-	-
Total	**292.08**	**-**	**-**	**-**	**-**	**292.08**

*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, 2026 there are no dues payable to MSME hence, the disclosure of required information is not applicable.

Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
14	**OTHER CURRENT FINANCIAL LIABILITIES**		
	Interest accrued but not due on borrowings	4,902.83	118.65
	Expenses Payable	66.78	348.04
		4,969.61	**466.69**
15	**OTHER CURRENT LIABILITIES**		
	Statutory Dues Payable	851.84	72.30
		851.84	**72.30**

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(All amounts in ₹ lakhs except unless stated otherwise)

Note No.	Particulars	For the year ended March 31, 2026	For the period commencing from February 19, 2025 to March 31, 2025
16	**REVENUE FROM OPERATIONS**		
	Sale of products	7,134.53	254.86
		7,134.53	**254.86**

Notes :
i) **Disaggregation of Revenue:** 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.

Note No.	Particulars	For the year ended March 31, 2026	For the period commencing from February 19, 2025 to March 31, 2025
17	**OTHER INCOME**		
	Interest on ICD	5,796.00	95.28
	Interest on Income tax refund	0.54	-
		5,796.54	**95.28**
18	**COST OF MATERIALS CONSUMED**		

Cost of materials consumed has been computed by adding purchases to the opening stock and deducting closing stock.

Note No.	Particulars	For the year ended March 31, 2026	For the period commencing from February 19, 2025 to March 31, 2025
19	**FINANCE COSTS**		
	Interest on borrowings *	5,628.45	129.37
	Interest- others	62.28	-
		5,690.73	**129.37**
	*** In relation to financial liabilities classified at amortised cost**	5,628.45	129.37
20	**OTHER EXPENSES**		
	Audit Fees (Refer Note 24)	5.00	1.50
	Bank Charges	0.80	16.90
	Rates & taxes	0.33	1.99
	Legal & Professional fee	0.82	0.87
		6.95	**21.26**

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(All amounts in ₹ lakhs except unless stated otherwise)

21. 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 year ended March 31, 2026	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)	135.28	(47.92)
Weighted Average Number of Equity Shares (Outstanding during the reporting period)	50,000	50,000
Face Value of Share (Rs.)	10.00	10.00
Basic Earning per share (in Rs.)	270.56	(95.84)
Diluted Earning per share (in Rs.)	270.56	(95.84)

22. 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 31.03.2026 (₹ in Lakhs)	Purpose
JBM Ecolife Mobility Private Limited	-	33,600.00	- For repayment of Inter- Corporate Loan and Loans - For General corporate purpose
Total	-	**33,600.00**	

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(All amounts in ₹ lakhs except unless stated otherwise)

23. RELATED PARTY DISCLOSURE
The list of related parties as identified by the management is as under:

Holding company	- JBM Auto Limited
Fellow Subsidiary company	- JBM Electric Vehicles Private Limited
Joint Venture of Holding company	- JBM Ecolife Mobility Private Limited
Key Managerial personnel	- Mr. Sanjay Kumar Sharma, Director - Mr. Sanjay Kumar Rusia, Director - Mr. Nitin Agarwal, Director (From 5th August, 2025 to 28th January, 2026) - Mr. Neeraj Sharma, Director (Resigned on 2nd April, 2025)

Particulars	For the year ended March 31, 2026			For the period commencing from February 19, 2025 to March 31, 2025	
	Holding company	Fellow Subsidiary company	Joint Venture of Holding company	Holding company	Joint Venture of Holding company
Sale of Goods					
JBM Auto Limited	6,068.21	-	-	254.86	-
Total	**6,068.21**	**-**	**-**	**254.86**	**-**
Purchase of Goods					
JBM Auto Limited	1,055.77	-	-	-	-
JBM Electric Vehicles Private Limited	-	5,411.74	-	-	-
Total	**1,055.77**	**5,411.74**	**-**	**-**	**-**
Reimbursement of Expenses					
JBM Auto Limited	-	-	-	2.45	-
JBM Ecolife Mobility Private Limited			528.74	-	
Total	**-**	**-**	**528.74**	**2.45**	**-**
Share Capital Issued					
JBM Auto Limited (including shares held by Nominee)	-	-	-	5.00	-
Total	**-**	**-**	**-**	**5.00**	**-**
Inter Corporate Loan given					
JBM Ecolife Mobility Private Limited	-		-	-	33,600.00
Total	**-**		**-**	**-**	**33,600.00**
Interest Income on Inter Corporate Loan					
JBM Ecolife Mobility Private Limited	-		5,796.00	-	95.28
Total	**-**		**5,796.00**	**-**	**95.28**

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Corporate Guarantee taken on behalf of and outstanding					
JBM Ecolife Mobility Private Limited	-	-	34,624.00	-	34,624.00
Total	**-**	**-**	**34,624.00**	**-**	**34,624.00**
Receivable/(Payables) (Net)					
JBM Auto Limited	5,183.94	-	-	283.02	-
JBM Electric Vehicles Private Limited	-	(5,676.91)	-		
Total	**5,183.94**	**(5,676.91)**	**-**	**283.02**	**-**
Other Receivable/(Payables) (Net)					
JBM Ecolife Mobility Private Limited			528.74	-	-
Total	**-**	**-**	**528.74**	**-**	**-**
Inter Corporate Loan Receivable					
JBM Ecolife Mobility Private Limited	-	-	33,600.00	-	33,600.00
Total	**-**	**-**	**33,600.00**	**-**	**33,600.00**
Interest Accrued on Inter Corporate Loan					
JBM Ecolife Mobility Private Limited	-	-	5,506.20	-	85.75
Total	**-**	**-**	**5,506.20**	**-**	**85.75**

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. Outstanding balances at the year end are unsecured. For the year ended March 31, 2026, 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 opeartes.

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24. AUDITOR'S REMUNERATION (EXCLUDING GST)

Particulars	31-Mar-26	31-Mar-25
Statutory Audit Fees	4.00	1.50
Tax Audit Fees	1.00	-

25. 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.

Particulars	31-Mar-26	31-Mar-25
Borrowing from banks	-	-
Other borrowings	34,216.66	34,216.66
Total debt	**34,216.66**	**34,216.66**
Less: cash and cash equivalents	82.83	1,024.05
Net debt	**34,133.83**	**33,192.61**
Equity attributable to the owners of the company	92.36	(42.92)
Net debt to equity ratio	**369.57**	**(773.36)**

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(C) Categories of financial instruments

	As at 31 March 2026	
Particulars	**Carrying Value**	**Fair Value**
Financial Assets *		
Measured at amortised cost		
Loans	33,600.00	33,600.00
Trade receivables	7,685.88	7,685.88
Cash and cash equivalents	82.83	82.83
Other current financial assets	5,506.20	5,506.20
Total financial assets	**46,874.91**	**46,874.91**
Financial liabilities *		
Measured at amortised cost		
Borrowings	34,216.66	34,216.66
Trade payables	7,629.55	7,629.55
Other current financial liabilities	4,969.61	4,969.61
Total financial liabilities	**46,815.82**	**46,815.82**

	As at 31 March 2025	
Particulars	**Carrying Value**	**Fair Value**
Financial Assets *		
Measured at amortised cost		
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
Total financial assets	**34,993.32**	**34,993.32**
Financial liabilities *		
Measured at amortised cost		
Borrowings	34,216.66	34,216.66
Trade payables	292.08	292.08
Other current financial liabilities	466.69	466.69
Total financial liabilities	**34,975.43**	**34,975.43**

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

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(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 .

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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.

	< 1 Year	1 to 5 years	> 5 years	Total
Year ended March 31, 2026				
Borrowings	34,216.66	-	-	**34,216.66**
Trade payables	7,629.55	-	-	**7,629.55**
Other current financial liabilities	4,969.61	-	-	**4,969.61**
	46,815.82	-	-	**46,815.82**

(₹ In Lakhs)

	< 1 Year	1 to 5 years	> 5 years	Total
Period ended March 31, 2025				
Borrowings	-	34,216.66	-	**34,216.66**
Trade payables	292.08	-	-	**292.08**
Other current financial liabilities	466.69	-	-	**466.69**
	758.77	**34,216.66**	-	**34,975.43**

26. EVENTS AFTER THE REPORTING PERIOD

There are no reportable events that occurred after the end of the reporting period unless, otherwise stated.

27. 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.

28. 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.

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29. ADDITIONAL REGULATORY INFORMATION

A. Ratios

S.No.	Ratio	Numerator	Denominator	UOM	March 31, 2026	March 31, 2025	% Change	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	1.00	1.97	-49%	On account of increase in current liabilities
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	in times	370.46	(799.98)	-146%	On account of increase in other equity
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	Refer Note 1	-	
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	in %	1.37	Refer Note 2	100%	On account of Increase in Net profit
5	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	in times	1.79	0.90	99%	On account of Increase in revenue from operation
6	Trade payables turnover ratio	Purchase of Goods + Other Expenses	Average trade payables	in times	1.78	0.92	94%	On account of Increase in Purchases
7	Net capital turnover ratio	Revenue from operations	**Average Working Capital** (Current Assets - Current Liabilities)	in times	5.36	0.37	1355%	On account of increase in current liabilities
8	Net profit ratio	Net Profit (After Tax)	Revenue from operations	in %	1.90%	-18.80%	-110%	On account of Increase in Net profit
9	Return on Capital employed	Profit before tax and finance costs	**Capital Employed** Net Worth + Total Debt + Deferred Tax Liabilities	in %	17.07%	0.24%	7035%	On account of Increase in Net profit

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

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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. Nil (PY 4,500 lakhs) given during the previous year 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. Nil (PY Rs. 33,600) received during the previous year 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.

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

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that Company has no impact of this amendment in its financial

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

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

Prateek Agrawal
Partner
M.No. 402826

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place : Gurugram
Dated : May 11, 2026

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

Sanjay Kumar Sharma
Director
DIN : 10772840

Place : Gurugram

Sanjay Kumar Rusia
Director
DIN : 08143932

Place : Gurugram

JBM EV VENTURES PRIVATE LIMITED