

Balance Sheet as at 31st March,2023

(₹ in Lakhs)

	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Capital work in progress	3	1,419.05	-
(b) Financial assets			
(i) Investments	4	10.00	-
(ii) Other non-current financial assets	5	100.00	50.00
(c) Deferred tax assets (net)	6	54.01	-
		<u>1,583.06</u>	<u>50.00</u>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	7	4.91	3.82
(ii) Other bank balances	8	488.72	105.00
(iii) Other current financial assets	9	-	1.38
(b) Other current assets	10	859.23	0.84
		<u>1,352.86</u>	<u>111.04</u>
<b>Total Assets</b>		<u><u>2,935.92</u></u>	<u><u>161.04</u></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	1.00	1.00
(b) Other equity	12	(160.59)	(6.51)
		<u>(159.59)</u>	<u>(5.51)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	1,226.50	160.55
		<u>1,226.50</u>	<u>160.55</u>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Other current financial liabilities	14	1,863.38	5.44
(b) Other current liabilities	15	5.62	0.56
		<u>1,869.01</u>	<u>6.00</u>
<b>Total Equity and Liabilities</b>		<u><u>2,935.92</u></u>	<u><u>161.04</u></u>

Significant accounting policies

2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP

Chartered Accountants

Firm Registration No. 000257N/N500339

Tanuj Chugh

Partner

Membership No. 529619

Place : New Delhi

Date : 08th May 2023

For and on behalf of Board of Directors

JBM Ecolife Mobility Private Limited

Vivek Gupta

Director

DIN : 06887452

Place : New Delhi

Krishan Kumar Gupta

Director

DIN : 08663129

Place : New Delhi



Statement of Profit and Loss for the year ended 31st March, 2023

				(₹ in Lakhs)	
	Note No.	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022		
<b>I.</b>					
Revenue from operations		-	-		
<b>II.</b>					
Other income	16	6.33	1.53		
<b>III.</b>					
<b>Total Income</b>		<u>6.33</u>	<u>1.53</u>		
<b>IV.</b>					
<b>Expenses</b>					
Finance costs	17	203.02	4.34		
Other expenses	18	11.40	2.69		
<b>Total Expenses</b>		<u>214.42</u>	<u>7.03</u>		
<b>V.</b>					
<b>Profit/(Loss) before tax (III-IV)</b>		(208.09)	(5.50)		
<b>VI.</b>					
<b>Tax Expense</b>		(54.01)	-		
Current tax		-	-		
Deferred tax	19	(54.01)	-		
<b>VII.</b>					
<b>Profit/(Loss) after tax (V-VI)</b>		<u>(154.08)</u>	<u>(5.50)</u>		
<b>VIII.</b>					
<b>Other Comprehensive Income</b>		-	-		
<b>IX.</b>					
<b>Total Comprehensive Income</b>		<u>(154.08)</u>	<u>(5.50)</u>		
<b>X.</b>					
<b>Earnings per equity share: (Face Value of ₹ 10/-each)</b>	20				
(1) Basic		(1,540.76)	(54.99)		
(2) Diluted		(1,540.76)	(54.99)		
<b>Significant accounting policies</b>	2				

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

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. 000257N/N500339

Tanuj Chugh  
Partner  
Membership No. 529619

Place : New Delhi  
Date : 08th May 2023



For and on behalf of Board of Directors  
JBM Ecolife Mobility Private Limited

  
Vivek Gupta  
Director  
DIN : 06887452  
Place : New Delhi

  
Krishan Kumar Gupta  
Director  
DIN : 08663129  
Place : New Delhi



**JBM Ecolife Mobility Private Limited**

CIN:U50404DL2020PTC375198

Statement of Cash Flow for the year ended 31st March, 2023

( ₹ in Lakhs)

Particulars	For The Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(loss) before tax	(208.09)	(5.50)
Adjustment for :		
Finance costs	203.02	4.34
Interest income	(6.33)	(1.53)
<b>Operating profit/(loss) before working capital changes</b>	<b>(11.40)</b>	<b>(2.69)</b>
<b>Movements in working capital :</b>		
Trade & other receivables	(840.76)	(52.22)
Trade & other payables	168.54	1.90
<b>Cash flow used in operating activities</b>	<b>(683.62)</b>	<b>(53.01)</b>
Less : Direct taxes paid (net of refunds)	(17.63)	-
<b>Net cash flow used in operating activities (A)</b>	<b>(701.25)</b>	<b>(53.01)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase / Payment of Property, plant and equipment/capital work in progress	(198.96)	-
Interest received	7.71	1.53
Proceeds from capital subsidy	450.00	-
Investment in Equity Share Capital	(10.00)	-
Investment in fixed deposits	(433.72)	(105.00)
<b>Net cash flow used in investing activities (B)</b>	<b>(184.97)</b>	<b>(103.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings	1,065.95	160.55
Finance costs paid	(178.64)	(0.63)
<b>Net cash flow from financing activities (C)</b>	<b>887.31</b>	<b>159.92</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.09</b>	<b>3.44</b>
Cash and cash equivalents at the beginning of the year	3.82	0.38
Cash and cash equivalents at the end of the year*	4.91	3.82

\*Refer note no 7

**Notes:**

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

Particulars	As at 1st April, 2022	Cash Inflows/ (Outflows)	Non Cash Flow Changes	As at 31st March, 2023
Borrowings- Non Current	160.55	1,065.95	-	1,226.50
	160.55	1,065.95	-	1,226.50

- Figures in bracket represents cash outflow

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

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

For and on behalf of Board of Directors  
JBM Ecolife Mobility Private Limited

Tanuj Chugh  
Partner  
Membership No. 529619

Vivek Gupta  
Director  
DIN : 06887452  
Place : New Delhi

Krishan Kumar Gupta  
Director  
DIN : 08663129  
Place : New Delhi

Place : New Delhi  
Date : 08th May 2023



**JBM Ecolife Mobility Private Limited**

CIN:U50404DL2020PTC375198

Statement of Changes in Equity for the year ended 31st March, 2023

**A. Equity share capital**

**(1) Current reporting period**

(₹ in Lakhs)

Particulars	Balance as at 01st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at 01st April, 2022	Changes in Equity Share Capital during the year	Balance as at 31st March, 2023
Equity share capital	1.00	-	1.00	-	1.00

**(2) Previous reporting period**

(₹ in Lakhs)

Particulars	Balance as at 01st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at 01st April, 2021	Changes in Equity Share Capital during the year	Balance as at 31st March, 2022
Equity share capital	1.00	-	1.00	-	1.00

**B. Other equity**

**(1) Current reporting period**

(₹ in Lakhs)

Particulars	Reserve and Surplus	Total
	Retained Earnings	
Balance as at 01st April, 2022	(6.51)	(6.51)
Change in accounting policy or prior period errors	-	-
<b>Restated Balance as at 01st April, 2022</b>	(6.51)	(6.51)
Add: Profit/(Loss) for the year	(154.08)	(154.08)
<b>Balance as at 31st March, 2023</b>	<b>(160.59)</b>	<b>(160.59)</b>

**(2) Previous reporting period**

Particulars	Reserve and Surplus	Total
	Retained Earnings	
Balance as at 01st April, 2021	(1.01)	(1.01)
Change in accounting policy or prior period errors	-	-
<b>Restated Balance as at 01st April, 2021</b>	(1.01)	(1.01)
Add: Profit/(Loss) for the year	(5.50)	(5.50)
<b>Balance as at 31st March, 2022</b>	<b>(6.51)</b>	<b>(6.51)</b>

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

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. 000257N/N500339

Tanuj Chugh  
Partner  
Membership No. 529619

Place : New Delhi  
Date : 08th May 2023

For and on behalf of Board of Directors  
JBM Ecolife Mobility Private Limited

Vivek Gupta  
Director  
DIN : 06887452  
Place : New Delhi

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Director  
DIN : 08663129  
Place : New Delhi





**JBM Ecolife Mobility Private Limited**

CIN:U50404DL2020PTC375198

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note: 1 General Information**

JBM Ecolife Mobility Private Limited (the "Company") is a private limited Company incorporated on 31.12.2020 under the Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019. The Company is wholly owned subsidiary of M/s JBM Auto Limited. The Company's primary objective is to undertake or carry on in India or elsewhere owning, operation and maintaining electric vehicles commercially and managing depots

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorize for issue on May 8, 2023.

**Note: 2 Significant Accounting Policies**

**2.1 Statement of Compliance**

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

**2.2 Basis of Preparation and Presentation**

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

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

The principal accounting policies are set out below:-

**2.3 Use of Estimates and Judgments**

The preparation of financial statements in conformity with Ind AS requires management to make 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.

**2.4 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 amortised 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.



**JBM Ecolife Mobility Private Limited**

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Transactions and balances**

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

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

**2.6 Borrowing Costs**

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

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

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

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

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

**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.





**JBM Ecolife Mobility Private Limited**

CIN:U50404DL2020PTC375198

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

**Current and Deferred Tax for the Year**

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

**2.9 Provisions and Contingencies**

**Provisions**

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

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

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

**Contingent Liabilities**

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

**Contingent Assets**

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

**2.10 Earnings Per Share**

Basic Earnings per share are 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.



**JBM Ecolife Mobility Private Limited**

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

**Equity Investment in Subsidiaries, Associates and Joint venture**

Investments representing equity interest in subsidiaries, associates and joint venture are carried at cost less any provision for impairment. Investment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

**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 Statement of Cash Flows , 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.





**JBM Ecolife Mobility Private Limited**

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**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, cancelled or expired.

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

**Foreign exchange gains or losses**

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

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

**Derecognition of Financial Liabilities**

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

**2.12 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.



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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**2.13 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.

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

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

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

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

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work-in-progress at cost determined as aforesaid.

**2.15 Rounding of amounts**

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





NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>3 CAPITAL WORK IN PROGRESS</b>		
Capital work in progress	1,419.05	-
	1,419.05	-

Ageing of Capital work in progress as at 31st March, 2023

Particulars	Amount of Capital work in progress for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	1,419.05	-	-	-	1,419.05

Ageing of Capital work in progress as at 31st March, 2022

Particulars	Amount of Capital work in progress for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-

NON CURRENT FINANCIAL ASSETS

(Carried at amortised cost, Unless stated otherwise)

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>4 INVESTMENTS</b>		
Investment in Equity Instruments		
Subsidiaries (At cost)		
50,000 (PY : Nil) Equity Shares of 10/- each fully paid up of TL Ecolife Mobility Private Limited	5.00	-
50,000 (PY : Nil) Equity Shares of 10/- each fully paid up of Ecolife Indraprastha Mobility Private Limited	5.00	-
	10.00	-
Aggregate amount of unquoted investment	10.00	-
Aggregate amount of impairment in value of investment	-	-

For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 23

<b>5 OTHER NON CURRENT FINANCIAL ASSETS</b>		
(Unsecured, considered good)		
Security Deposits	100.00	50.00
	100.00	50.00
<b>6 DEFERRED TAX ASSETS (NET)</b>		
Timing Differences on account of		
Carried forward Losses	54.01	-
Net Deferred tax assets	54.01	-

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

	As at 01st April, 2022	Movement during the year	As at 31st March, 2023
Carried forward Losses	-	54.01	54.01
Deferred Tax Assets	-	54.01	54.01
	As at 01st April, 2021	Movement during the year	As at 31st March, 2022
Carried forward Losses	-	-	-
Deferred Tax Assets	-	-	-





NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>CURRENT FINANCIAL ASSETS</b> (Carried at amortised cost, Unless stated otherwise)		
<b>7 CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
- In current account	4.91	3.82
	<u>4.91</u>	<u>3.82</u>
<b>8 OTHER BANK BALANCES</b>		
In Fixed Deposit account more than 3 months original maturity but less than 12 month maturity *	488.72	105.00
	<u>488.72</u>	<u>105.00</u>
*Fixed deposits are lien marked against Bank Guarantees and include Interest accrued		
<b>9 OTHER CURRENT FINANCIAL ASSETS</b> (Unsecured, considered good)		
Other financial assets	-	1.38
	<u>-</u>	<u>1.38</u>
<b>10 OTHER CURRENT ASSETS</b> (Unsecured, considered good)		
Balance with statutory/government authorities	0.81	0.24
TDS/TCS recoverable	17.78	0.15
Prepaid expenses	1.85	0.34
Advance to vendors	838.79	-
Other receivables	-	0.11
	<u>859.23</u>	<u>0.84</u>
<b>11 EQUITY SHARE CAPITAL</b>		
<b>A) Authorised</b>		
10,000 (PY : 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<b>B) Issued, Subscribed and Fully Paid Up</b>		
10,000 (PY : 10,000) Equity Shares of Rs. 10/- each fully paid up	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<b>(C) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period</b>		
Number of shares outstanding at the beginning of the year	10,000	10,000
Add: issued during the year	-	-
Number of shares outstanding at the end of the year	<u>10,000</u>	<u>10,000</u>
<b>(D) Terms/rights attached to equity shares</b>		
The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
<b>(E) Details of shareholders holding more than 5% equity shares in the Company as follows :</b>		

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Shares	% of share	Shares	% of share
Equity shares of 10 each fully paid up JBM Auto Limited (including shares held by nominee)	10,000	100%	10,000	100%



NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Shares	% of share	Shares	% of share
Equity shares of 10 each fully paid up JBM Auto Limited (including shares held by nominee)	10,000	100%	10,000	100%

(G) Disclosure of Promoter's Holding as at 31st March, 2023

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022		% of Change during the year
	Shares	% of share	Shares	% of share	
Equity shares of 10 each fully paid up JBM Auto Limited (including shares held by nominee)	10,000	100%	10,000	100%	-

Disclosure of Promoter's Holding as at 31st March, 2022

Name of Shareholder	As ar 31st March,2022		As ar 31st March,2021		% of Change during the year
	Shares	% of share	Shares	% of share	
Equity shares of 10 each fully paid up JBM Auto Limited (including shares held by nominee)	10,000	100%	10,000	100%	-

12 OTHER EQUITY

(1) Current reporting period

(₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance as at 01st April,2022	(6.51)	(6.51)
Change in accounting policy or prior period errors	-	-
Restated Balance as at 01st April,2022	(6.51)	(6.51)
Add: Profit/(Loss) for the year	(154.08)	(154.08)
Balance as at 31st March, 2023	(160.59)	(160.59)

(2) Previous reporting period

Particulars	Retained Earnings	Total
Balance as at 01st April,2021	(1.01)	(1.01)
Change in accounting policy or prior period errors	-	-
Restated Balance as at 01st April,2021	(1.01)	(1.01)
Add: Profit/(Loss) for the year	(5.50)	(5.50)
Balance as at 31st March, 2022	(6.51)	(6.51)

NON CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost,Unless stated otherwise)

13 NON CURRENT BORROWINGS

(a) LONG TERM BORROWINGS

NON CURRENT BORROWINGS

Inter corporate loan (unsecured)

From Related parties

As at  
31st March, 2023

As at  
31st March, 2022

1,226.50

160.55

1,226.50

160.55

Inter Corporate Loan from related party are payable in single bullet payment which is 5 years from the date of disbursements carrying interest rate @ 8.50%per annum



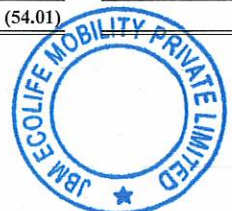
NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>14 OTHER CURRENT FINANCIAL LIABILITIES</b> (Carried at amortised cost, Unless stated otherwise)		
Payable for capital goods	1,670.09	-
Interest accrued but not due on borrowings	28.09	3.71
Accrual of expenses	165.20	1.73
	<u>1,863.38</u>	<u>5.44</u>
<b>15 OTHER CURRENT LIABILITIES</b>		
Statutory dues payables	5.62	0.56
	<u>5.62</u>	<u>0.56</u>
	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
<b>16 OTHER INCOME</b>		
Interest on fixed deposits *	6.33	1.53
	<u>6.33</u>	<u>1.53</u>
* In relation to financial assets carried at amortised cost	6.33	1.53
<b>17 FINANCE COSTS</b>		
Interest on borrowings *	39.02	4.12
Bank guarantee and other charges	164.00	0.22
	<u>203.02</u>	<u>4.34</u>
* In relation to financial liabilities carried at amortised cost	39.02	4.12
<b>18 OTHER EXPENSES</b>		
Rates & taxes	0.13	0.09
Bank charges	0.01	-
Tender Fees	-	1.13
Legal & professional charges	10.75	1.47
Other administrative expenses	0.51	-
	<u>11.40</u>	<u>2.69</u>
Less: Transferred to Project Commissioned/under Commissioning *	-	-
	<u>11.40</u>	<u>2.69</u>
<b>19 TAX EXPENSE</b>		
a) Tax expense recognised in Statement of Profit and Loss		
Current tax	-	-
Deferred tax	(54.01)	-
	<u>(54.01)</u>	<u>-</u>
	<u>(54.01)</u>	<u>-</u>

The Major Component of Income Tax Expenses and the reconciliation of expense based on domestic effective rate and the reported tax expense in profit & loss are as follows :

<b>Profit Before Tax</b>	(208.09)	-
Rate of tax (At Country's statutory Income Tax Rate)	25.17%	25.17%
<b>Computed tax Expenses</b>	(52.37)	-
Disallowances/Allowances	(1.64)	-
<b>Tax Expenses</b>	<u>(54.01)</u>	<u>-</u>





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note: 20 EARNINGS PER SHARE (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares, 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	For the Year Ended 31st March, 2022
<b>Profit/(loss) after tax attributable to owners of the Company (Rs in Lakhs)</b>	(154.08)	(5.50)
Add: Adjustment for potential shares	-	-
<b>Profit/(loss) after tax for calculation of diluted EPS</b>	(154.08)	(5.50)
Weighted Average Number of Equity Shares (Outstanding during the year)	10,000	10,000
Face Value of share	10	10
Basic Earning per share (in Rs.)	(1,540.76)	(54.99)
Diluted Earning per share (in Rs.)	(1,540.76)	(54.99)

**Note: 21 CONTINGENT LIABILITIES AND COMMITMENTS**

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

**B. Other Commitments**

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Bank Guarantees	482.50	105.00



**JBM Ecolife Mobility Private Limited**

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note: 22 RELATED PARTY DISCLOSURE**

<b>Holding company</b>	- JBM Auto Limited
<b>Subsidiary companies</b>	- TL Ecolife Mobility Private Limited (w.e.f 01st December 2022) - Ecolife Indraprastha Mobility Private Limited (w.e.f 19th November 2022)
<b>Key Managerial personnel:</b>	- Mr. Sanjay Kumar Rusia, Director - Mr. Krishan Kumar Gupta, Director - Mr. Vivek Gupta, Director

(₹ in Lakhs)

Particulars	Subsidiary Companies		Holding Company	
	For the Year Ended 31 March,2023	For the Year Ended 31 March,2022	For the Year Ended 31 March,2023	For the Year Ended 31 March,2022
<b>Investment in Equity shares</b>				
TL Ecolife Mobility Private Limited	5.00			
Ecolife Indraprastha Mobility Private Limited	5.00			
<b>Total</b>	<b>10.00</b>			
<b>Purchase of Capital Goods</b>				
JBM Auto Limited			1753.06	
<b>Total</b>			<b>1753.06</b>	
<b>Other expenses reimbursed</b>				
JBM Auto Limited			169.72	0.34
<b>Total</b>			<b>169.72</b>	<b>0.34</b>
<b>Interest expense on inter corporate loan</b>				
JBM Auto Limited			39.02	4.12
<b>Total</b>			<b>39.02</b>	<b>4.12</b>
<b>Inter corporate loan received</b>				
JBM Auto Limited			1,408.00	160.55
<b>Total</b>			<b>1,408.00</b>	<b>160.55</b>
<b>Inter corporate loan paid</b>				
JBM Auto Limited			342.05	
<b>Total</b>			<b>342.05</b>	<b>-</b>
<b>Bank Guarantee Taken &amp; Outstanding</b>				
JBM Auto Limited			11,116.00	6,430.00
<b>Total</b>			<b>11,116.00</b>	<b>6,430.00</b>
<b>Receivable/(Payables)</b>				
JBM Auto Limited			(1,833.89)	(0.22)
<b>Total</b>			<b>(1,833.89)</b>	<b>(0.22)</b>
<b>Inter corporate loan payable</b>				
JBM Auto Limited			1,226.50	160.55
<b>Total</b>			<b>1,226.50</b>	<b>160.55</b>
<b>Interest accrued on Inter corporate loan</b>				
JBM Auto Limited			28.08	3.71
<b>Total</b>			<b>28.08</b>	<b>3.71</b>

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

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. For the year ended 31st March, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



**JBM Ecolife Mobility Private Limited**

CIN:U50404DL2020PTC375198

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note: 23 DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013**

The investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follow:

**Details of Investments made by the Company are as follows :**

S.No.	Name of Investee Company	Class of Share	No. of Shares	(₹ in Lakhs)	Stake (%) in Investee Company
1	TL Ecolife Mobility Private Limited	Equity	50,000	5.00	100% of Equity
2	Ecolife Indraprastha Mobility Private Limited	Equity	50,000	5.00	100% of Equity
<b>Total</b>				<b>10.00</b>	

\* During the year, the Company has invested ₹5 Lakhs (Previous year Nil) in equity shares of TL Ecolife Mobility Private Limited being 100% stake in the company, ₹5 Lakhs (Previous year Nil) in equity shares of Ecolife Indraprastha Mobility Private Limited being 100% stake in the company.

**Note: 24 AUDITOR'S REMUNERATION (EXCLUDING GST)**

(₹ in Lakhs)

Statutory Auditors	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
Statutory Audit Fees	1.50	1.00
Other Fees	0.05	0.05

**Note:25 DETAILS OF DUES (TRADE PAYABLES) TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006**

(₹ in Lakhs)

S.No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(i)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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

**Note: 26 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. The following methods and assumptions were used to estimate the fair values:

**(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	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Net debt	1,221.59	156.73
Total equity	(159.59)	(5.51)
<b>Net debt to equity ratio</b>	<b>(7.65)</b>	<b>(28.43)</b>





**JBM Ecolife Mobility Private Limited**

CIN:U50404DL2020PTC375198

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(C) Categories of financial instruments**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
(₹ in Lakhs)				
<b>Measured at cost</b>				
<b>Financial Assets *</b>				
Investments	10.00	10.00	-	-
<b>Total financial assets</b>	<b>10.00</b>	<b>10.00</b>	<b>-</b>	<b>-</b>

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Measured at amortised cost</b>				
<b>Financial Assets *</b>				
Other non-current financial assets	100.00	100.00	50.00	50.00
Cash and cash equivalent	4.91	4.91	3.82	3.82
Other bank balances	488.72	488.72	105.00	105.00
Other current financial assets	-	-	1.38	1.38
<b>Total financial assets</b>	<b>593.63</b>	<b>593.63</b>	<b>160.20</b>	<b>160.20</b>

<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Non-current borrowings	1,226.50	1,226.50	160.55	160.55
Other current financial liabilities	1,863.38	1,863.38	5.44	5.44
<b>Total financial liabilities</b>	<b>3,089.88</b>	<b>3,089.88</b>	<b>165.99</b>	<b>165.99</b>

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



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

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

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

- Market risk
- Credit risk; and
- Liquidity risk

**D.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not have any Financial Instruments affected by market risk hence no sensitivity analyses shown under this risk.

**a) Foreign currency risk management**

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

At present Company has no foreign currency exposure.

**b) Interest rate risk management**

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note

**D.2 Credit risk management**

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

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

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

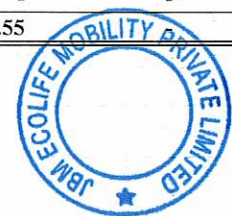
**D.3 Liquidity risk management**

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

	( ₹ in Lakhs)			
	Less than 1 Year	1 to 5 years	More than 5 years	Total
<b>As at 31st March, 2023</b>				
Non-current borrowings	-	1,226.50	-	1,226.50
Other current financial liabilities	1,863.38	-	-	1,863.38
	<b>1,863.38</b>	<b>1,226.50</b>	<b>-</b>	<b>3,089.88</b>
<b>As at 31st March, 2022</b>				
Non-current borrowings	-	160.55	-	160.55
Other current financial liabilities	5.44	-	-	5.44
	<b>5.44</b>	<b>160.55</b>	<b>-</b>	<b>165.99</b>

**Note: 27 Events After the Reporting Period**

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





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note: 28 SIGNIFICANT ACCOUNTING 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**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(i) Impairment of financial assets**

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

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

**(ii) Impairment of Assets**

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

**(iii) Taxes**

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

**(vi) Contingent liabilities**

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





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note: 29 SEGMENT INFORMATION**

The Company primarily operates in single segment i.e. "owning, operation and maintaining electric vehicles commercially and managing depots". 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.

**Note: 30 ADDITIONAL REGULATORY INFORMATION**

**A Ratios**

S.No.	Particulars	Numerator	Denominator	UOM	31st March,2023	31st March,2022	% Change	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liability - Current Maturity of Term loan - Current lease liability	In Times	0.72	18.51	-96.09%	Company is in expansion phase that's why there is an increase in Current Liabilities
2	Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	In Times	-7.69	-29.12	-73.61%	Company has taken an inter corporate deposit for expansion purposes
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	In Times	-2.95	-0.27	1003.97%	Company has taken an inter corporate deposit for expansion purposes so there is an increase in interest expense
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	In %	Refer Note 1	Refer Note 1		
5	Return on Capital employed	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	In %	-16.69%	-0.74%	2155.53%	Company has taken an inter corporate deposit for expansion purposes so there is an increase in interest expense which results in losses during the year

Note 1 Return on equity ratio is not present as there is negative equity

Disclosure of Following ratios are not presented as the same are not applicable

- 1 Inventory Turnover Ratio
- 2 Trade Receivable Turnover Ratio
- 3 Trade Payable Turnover Ratio
- 4 Net Capital Turnover Ratio
- 5 Net Profit Ratio
- 6 Return on Investment Ratio

**B Other Regulatory Information**

- (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 financial year.
- (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(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (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:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (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 year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the financial year.



**JBM Ecolife Mobility Private Limited**

**CIN:U50404DL2020PTC375198**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note: 31 AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT**

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

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

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

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

As per our report of even date attached

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. 000257N/ N500339



Tanuj Chugh  
Partner  
Membership No. 529619

Place : New Delhi  
Date : 08th May 2023

For and on behalf of Board of Directors  
JBM Ecolife Mobility Private Limited

Vivek Gupta  
Director  
DIN : 06887452  
Place : New Delhi

Krishan Kumar Gupta  
Director  
DIN : 08663129  
Place : New Delhi

