

INDEPENDENT AUDITOR'S REPORT

To The Members of JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited) (the "Company"), which comprise the Balance Sheet as at 31st March, 2024 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, its profit, 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.

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.

Other Matter

The Comparative financial information of the Company as at and for the year ended March 31, 2023 included in the financial statements have been audited by the predecessor auditor, who have expressed unmodified opinion vide their report dated May 8, 2023. Our opinion on the financial statements is not modified in respect of above matter on the comparative financial information.

Report on Other Legal and Regulatory Requirements

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



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the project office and the operating effectiveness of such controls, refer to our separate Report in "**Annexure – B**".
 - 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 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. 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.

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

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826



Signed at Gurugram on May 1, 2024
UDIN: 24402826BKEZNM6995

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 Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS 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:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any intangible assets hence, reporting under clause 3(i)(a)(B) of the order is not applicable.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the Company does not have any immovable properties of freehold or leasehold and building and hence, reporting under clause 3(i)(c) of the order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and intangible assets during the year.
 - (e) As confirmed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. The Company is in the business of Passenger Transportation and accordingly the Company not holding any inventory at the closing date. Hence, reporting under clause 3(ii)(a) and (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.
- 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, 2024 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. (a) As explained to us, the Company has not defaulted in repayment of loans and other borrowings and in repayment 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) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) As confirmed by the management, the short-term borrowings raised during the year have not been utilised for long-term purposes.
- (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.
- 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 made private placement of fully paid 8.5% Non Cumulative redeemable preference shares and fully paid 8.5% Non Cumulative optionally convertible preference shares to existing shareholders during the year under audit and according to the information and explanations obtained, the company has complied with the requirements of Section 62 of the Companies Act, 2013 and utilized the said funds for the purposes for which it was obtained.
- 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 whistleblower 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 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- XIV. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- XV. In our opinion during the 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. 1.53 lakhs in the immediately preceding financial year.



- XVIII. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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 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 have a subsidiary, associate or a joint venture and as a result is not required to prepare consolidated Ind AS Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

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

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826



Signed at Gurugram on May 1, 2024
UDIN: 24402826BKEZNM6995

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 Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies 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 Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited) (the "Company") as of 31st March, 2024 in conjunction with our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone Ind AS Financial Statements.



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 Standalone 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 Standalone 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 Standalone 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, 2024, 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



Signed at Gurugram on May 1, 2024
UDIN: 24402826BKEZNM6995

JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)

CIN: U34100DL2022PTC392047

Balance sheet as at 31 March 2024

(All amounts in ₹ Lakh unless stated otherwise)

	Note No.	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, Plant and Equipment	5	12,887.33	-
Capital Work In Progress	6	7,664.06	-
Financial assets			
i. Other financial assets	7	127.20	-
		20,678.59	-
Current assets			
Financial assets			
i. Trade receivables	8	276.72	-
ii. Cash and cash equivalents	9	221.65	4.68
iii. Other financial assets	10	3.70	-
Other current assets	11	1,233.12	-
		1,735.19	4.68
Total assets		22,413.78	4.68
Equity and liabilities			
Equity			
Equity share capital	12	5.00	5.00
Other equity	13	2731.26	(1.53)
		2736.26	3.47
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14 A	16,705.84	-
Provisions	15A	0.78	-
Deferred tax liabilities (net)	16	924.41	-
		17,631.03	-
Current liabilities			
Financial liabilities			
i. Borrowings	14 B	901.20	-
ii. Trade payables	17	-	-
a. total outstanding dues of micro enterprises and small enterprises		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		276.40	1.11
iii. Other financial liabilities	18	824.50	-
Other current liabilities	19	44.39	0.10
		2,046.49	1.21
Total equity and liabilities		22,413.78	4.68

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

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

Prateek Agrawal

Prateek Agrawal
Partner
M. No. 402826

Place : Gurugram
Date : 01 May 2024



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

Krishan Kumar Gupta
Krishan Kumar Gupta
Director
DIN : 08663129
Place : New Delhi

Sharad Gupta
Sharad Gupta
Director
DIN : 08670417
Place : New Delhi



JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)

CIN: U34100DL2022PTC392047

Statement of profit and loss for the year ended 31 March 2024

(All amounts in ₹ Lakh unless stated otherwise)

Particulars	Note No.	For the year ended	For the period
		31 March 2024	commencing from 04 January 2022 till 31 March 2023
Income			
Revenue from operations	20	349.34	-
Other income	21	4.12	-
I Total income		353.46	-
Expenses			
Employee benefits expense	22	41.45	-
Finance costs	23	110.19	-
Depreciation and amortization expense	24	110.60	-
Other expenses	25	48.96	1.53
II Total expenses		311.20	1.53
III Profit/(loss) before tax (I-II)		42.26	(1.53)
IV Tax expense	26	6.16	-
Current tax		-	-
Deferred tax		6.16	-
V Profit/(loss) after tax for the year/period (III-IV)		36.10	(1.53)
VI Other comprehensive income	27	-	-
Items that will not be reclassified to profit or loss			
i. (Loss)/gains on defined benefits plans		-	-
ii. Income tax income/(expense) on (loss)/gain on defined benefit plan		-	-
VII Total comprehensive income for the year/period (V+VI)		36.10	(1.53)
Earnings per share (face value ₹ 10 per share)	27		
Basic (₹)		72.21	(14.11)
Diluted (₹)		1.59	(14.11)

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

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

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

Prateek Agrawal

Prateek Agrawal
Partner
M. No. 402826



Place : Gurugram
Date : 01 May 2024

Krishan Kumar Gupta

Krishan Kumar Gupta
Director
DIN : 08663129
Place : New Delhi

Sharad Gupta

Sharad Gupta
Director
DIN : 08670417
Place : New Delhi



	For the year ended 31 March 2024	For the period commencing from 04 January 2022 till 31 March 2023
A. Cash flows from operating activities:		
Loss before tax	42.26	(1.53)
Adjustment for:		
Depreciation and amortisation expense	110.60	-
Interest on liability component of preference shares	11.22	-
Finance costs	98.97	-
Interest income	(4.12)	-
Operating profit before working capital changes	258.93	(1.53)
Changes in working capital:		
Increase in trade receivables	(276.72)	-
Increase in Other current assets	(1,034.01)	-
Increase in trade payables	275.29	1.11
Increase in other financial liabilities	739.07	-
Increase in other current and non-current liabilities	44.29	0.10
Increase in Provisions	0.78	-
Cash flows generated from operations	7.63	(0.32)
Less : Direct taxes paid (net of refunds)	(199.10)	-
Net cash flow from operating activities (A)	(191.47)	(0.32)
B. Cash flows from investing activities:		
Payment for purchase of property, plant and equipment (including capital work in progress)	(20,661.99)	-
Interest received	0.41	-
Investments in fixed deposits (net)	(127.20)	-
Net cash used in investing activities (B)	(20,788.78)	-
C. Cash flows from financing activities		
Proceeds from issue of equity share	-	5.00
Proceeds from issue of preference share	5,918.52	-
Share application money received pending allotment	-	-
Proceeds from non-current borrowings	14,896.00	-
Repayment of non current borrowings	-	-
Proceeds from Inter corporate loan	396.23	-
Finance costs paid	(13.53)	-
Net cash flow from financing activities (C)	21,197.22	5.00
Net increase in cash and cash equivalents (A+B+C)	216.97	4.68
Cash and cash equivalents at the beginning of the year	4.68	-
Cash and cash equivalents at the end of the year/period (refer note 9)	221.65	4.68

Notes:

- The above statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7, "Statement of cash flows".
- Refer note no.36 for reconciliation of financial liabilities arising from financing activities as per amendment to Ind-AS 7: Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

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

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

Prateek Agrawal

Prateek Agrawal
Partner
M. No. 402826



Place : Gurugram
Date : 01 May 2024

Krishan Kumar Gupta

Krishan Kumar Gupta
Director
DIN : 08663129
Place : New Delhi

Sharad Gupta

Sharad Gupta
Director
DIN : 08670417
Place : New Delhi



JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)

CIN: U34100DL2022PTC392047

Statement of changes in equity for the period ended 31 March 2024

(All amounts in ₹ Lakh unless stated otherwise)

A. Equity share capital

(i) Current reporting period

Particular	As at 01 April 2023	Changes during the year	As at 31 March 2024
Equity share capital	5.00	-	5.00

(ii) Previous reporting period

Particular	As at 01 April 2022	Changes during the year	As at 31 March 2023
Equity share capital	5.00	-	5.00

B. Other equity

Particular	Equity component of compound financial instruments	Retained Earnings	Total
Balance as at 04 January 2022	-	-	-
Loss for the period	-	(1.53)	(1.53)
Balance as at 31 March 2023	-	(1.53)	(1.53)
Loss for the year	-	36.10	36.10
Equity component of 8.50% p.a. non-cumulative preference share transferred during the year	3,614.94	-	3,614.94
Deferred Tax Liabilities on Equity component of financial instruments	(918.25)	-	(918.25)
Balance as at 31 March 2024	2,696.69	34.57	2,731.26

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

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

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

Prateek Agrawal

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Place : New Delhi



1 General information

JBM EcoLife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited) (the "Company") is a private limited Company incorporated on 04 January 2022 under the Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi (South Delhi), 110019 India. The principal activities of the Company are owning, operating and maintaining electric vehicles

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

2 Basis of preparation and presentation

2.1 Compliance with Indian Accounting Standards ("Ind AS")

The Financial Statements have been prepared as a going concern in accordance with the 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, as amended, presentation requirement as per Division II of the schedule III of the Act and other relevant provisions of the Act.

2.2 Historical cost convention

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. 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.

3 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and were effective from 1 April 2023:

Ind AS 1 – Disclosure of accounting policies -The amendment requires entities to disclose their material rather than their significant accounting policies. These amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

Ind AS 8 – Definition of accounting estimates -The amendment clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events (as well as the current period).

Ind AS 12 – Deferred tax related to assets and liabilities arising from a single transaction -The amendment requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. These should be recognised at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in the opening balance of retained earnings, or another component of equity, as appropriate.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. There are no new amendments notified by The Ministry of Corporate Affairs that are applicable from 01 April 2024.

4 Use of estimates and judgements and accounting policies

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

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

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements::

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4.1 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

4.2 Property, plant and equipment

Recognition and initial recognition

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, subsidy and discounts) including non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. 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.

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

Subsequent measurement (Depreciation, estimated useful lives and residual value)

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

Property, plant and equipment	Useful lives based on technical evaluation
Commercial Vehicle (Bus)	12 Years
Plant & Equipment	12 Years

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

De-recognition

An item of Property, plant and equipments or any significant part intially recongnised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gains and losses arising on disposal are determined by comparing proceeds with carrying amount and is recognised in the statement of profit and loss when such asset is de-recognised.

4.3 Capital work-in-progress

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, net of accumulated impairment loss, if any.

4.4 Trade receivables

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

4.5 Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash.

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4.6 Financial instruments

Initial recognition

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

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.

Subsequent measurement

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:

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

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

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

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

A financial asset which is not classified in above category are subsequently measured at fair value through profit and loss.

Derecognition of financial assets

A financial asset is derecognised only when:

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

Financial liabilities

Subsequent measurement

Subsequent to initial recognition, all derivative financial liabilities are measured at fair value through profit or loss and all non-derivative financial liabilities are measured at amortised cost.

Derecognition

A financial liability de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the of the original liability and the recognition of a new liability. The difference in the respective carrying amounts recognised in the statement of profit and loss.

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.

4.7 Impairment of financial assets:

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

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

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

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

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

4.8 Equity, reserves and dividend payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from the proceeds. Retained earnings include the current and prior period retained profits/(loss). All transactions with the owners of the Company are recorded separately within equity.

4.9 Preference shares

The company has issued redeemable preference shares that are classified as compound financial instruments basis the terms and conditions of the agreement and the criteria defined as per "Ind AS -32 : Financial instruments : Presentation". The liability component of the instruments are measured at fair value through profit and loss at the end of each reporting period.

4.10 Government grants & subsidies

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

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises the expenses, the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset. In case of a government grants relating to non-monetary asset, received for the use of the Company, both grant and asset are accounted for at a nominal value.



4.11 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

4.12 Trade and other payables

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

4.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, if any. 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.

4.14 Provisions

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made, provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

4.15 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 services

Revenue from services are recognized as related services are performed. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

(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.

(c) Gain from sale of mutual fund

The Company invest in Debt oriented funds with short term maturity. Gain from sale of mutual fund is recognised, when such gain is realised by the Company or when the investment is held at the end of reporting year then the gain is accounted basis the price of the scheme as available in the market.

4.16 Borrowing costs

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

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

All other borrowing costs are recognised in the Statement of profit and loss in the year 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.



4.17 Employee benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity for employees.

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to the Statement of Profit and Loss. The Company has no further payment obligations once the contributions have been paid.

The Company's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour welfare fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

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

4.18 Contingent assets and contingent liabilities

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.

4.19 Earnings Per Share

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

4.20 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. In the process of applying the Company's accounting policies, management has

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) Fair value measurement of financial instruments

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

(ii) Impairment of financial assets

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



Notes to financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakh unless stated otherwise)

(iii) Estimates related to useful life of Property, plant and equipment

Depreciation on Property, plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013 except in respect of the certain assets where estimated useful life is determined as per management's estimate based on technical advice considering the nature of assets, the usage of asset, expected physical wear & tear. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

(iv) Impairment of assets

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

(v) Contingent liabilities

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

(vi) Taxes

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

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JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)

CIN: U34100DL2022PTC392047

Notes to financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakh unless stated otherwise)

5 Property, plant and equipments

Particulars	Plant and equipment	Vehicles	Office equipment (including Computer system)	Total
Gross block				
As at 01 April 2022	-	-	-	-
As at 31 March 2023	-	-	-	-
Additions during the year	693.45	12,304.48	-	12,997.93
As at 31 March 2024	693.45	12,304.48	-	12,997.93
Accumulated depreciation				
As at 01 April 2022	-	-	-	-
As at 31 March 2023	-	-	-	-
Charge for the year	5.09	105.50	-	110.60
As at 31 March 2024	5.09	105.50	-	110.60
Net Block				
As at 31 March 2023	-	-	-	-
As at 31 March 2024	688.36	12,198.98	-	12,887.33

Refer note 14 - Borrowings for details regarding Property, plant and equipment which are pledged as security for obtaining borrowings.

6 Capital work-in-progress (CWIP)

	As at 31 March 2024	As at 31 March 2023
Capital work in progress*	7,664.06	-
	7,664.06	-

*CWIP includes cost of Bus amounting to ₹ 72.78 Lakhs, registration and insurance charges amounting to ₹ 267.54 Lakhs and Pre-operative expense pending allocation amounting to ₹ 118.54 Lakhs.

CWIP ageing as at 31 March, 2024

Project Name	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Capital work-in-progress*	7,664.06	-	-	-	7,664.06

*During the year, no projects have been temporarily suspended.

i. Pre-operative expenses capitalised and pending allocation

Nature of Expense	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	-	-
Additions during the year:		
Salaries & wages	61.74	-
Contribution to provident and other funds	2.20	-
Staff welfare expenses	0.66	-
Power & fuel	32.87	-
Legal & professional expenses	82.43	-
Other Administrative Expenses	21.08	-
Interest on borrowings*	71.22	-
Interest on liability component of financial instruments*	16.27	-
Bank guarantee Charges & other charges	24.93	-
Loan Processing Fees	69.25	-
Total expenses incurred	382.65	-
Less: Expense capitalised during the year	(264.11)	-
Balance as at end of the year pending allocation	118.54	-



JBM EcoLife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)

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Notes forming part of financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakh unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
7 Other financial assets - non-current		
(Unsecured, considered good unless otherwise stated)		
Fixed deposit with remaining maturity of more than 12 months	127.20	-
	<u>127.20</u>	<u>-</u>
8 Trade receivables		
Considered good, unsecured	276.72	-
	<u>276.72</u>	<u>-</u>

No trade or other receivables are due from directors or other officers of the company or any of them either severally or jointly with any other person or by firms or private companies respectively in which any director is a partner or a director or a member.

Refer note 14 - Borrowings for details regarding trade receivables which are pledged as security by the company.

Trade receivables aging as at 31 March 2024

Particulars	Unbilled Dues	Outstanding for following periods from due of payments					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	276.72	-	-	-	-	-	276.72
(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	276.72	-	-	-	-	-	276.72

Trade receivables aging as at 31 March 2023

Particulars	Unbilled Dues	Outstanding for following periods from due of payments					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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-

9 Cash and cash equivalents

Cash in hand	-	-
Balances with banks		
- In current account	221.65	4.68
	<u>221.65</u>	<u>4.68</u>

10 Other financial assets - current

(Unsecured, considered good unless otherwise stated)		
Interest accrued	3.70	-
	<u>3.70</u>	<u>-</u>

11 Other current assets

(Unsecured, considered good unless otherwise stated)		
Balance with statutory/government authorities	996.47	-
TDS/TCS recoverable	199.10	-
Advance to suppliers/others	37.55	-
	<u>1,233.12</u>	<u>-</u>



JBM EcoLife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)

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Notes forming part of financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakh unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
12 Equity share capital		
A Authorised:		
50,000 (31 March 2023 : 50,000) Equity shares of ₹10 each	5.00	5.00
	5.00	5.00
B Issued, subscribed and fully paid up:		
50,000 (31 March 2023 : 50,000) Equity shares of ₹10 each fully paid up	5.00	5.00
	5.00	5.00
C Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:		
Number of shares outstanding at the beginning of the year (Nos.)	50,000	-
Add: issued during the year (Nos.)	-	50,000
Number of shares outstanding at the end of the year (Nos.)	50,000	50,000

D Terms/rights attached to equity shares

i) The Company has one class of equity shares having par value of ₹10 each.

ii) Each shareholder is entitled for one vote per share held.

iii) In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

E Details of shareholders holding more than 5% equity shares in the Company:

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares of face value ₹10 each fully paid up				
JBM EcoLife Mobility Private Limited (along with the nominee)	50,000	100.00%	-	-
JBM Electric Vehicles Private Limited (along with the nominee)	-	-	50,000	100.00%

F Equity shares held by the Holding Company in aggregate

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares of face value ₹10 each fully paid up				
JBM EcoLife Mobility Private Limited (along with the nominee)	50,000	100.00%	-	-
JBM Electric Vehicles Private Limited (along with the nominee)	-	-	50,000	100.00%

G Equity shares held by promoters:

Name of promoter	As at	No. of shares held	% of total shares	% change during the year
JBM EcoLife Mobility Private Limited (along with the nominee)	As at 31 March 2024	50000	100.00%	100.00%
	As at 31 March 2023	-	-	-
JBM Electric Vehicles Private Limited (along with the nominee)	As at 31 March 2024	-	-	(100.00%)
	As at 31 March 2023	50000	100.00%	-

	As at 31 March 2024	As at 31 March 2023
13 Other equity		
A Equity component of compound financial instruments:		
Balance at the beginning of the year	-	-
Add: Preference share issued during the year	3,614.94	-
Less: Deferred tax liability on equity component of compound financial instruments	(918.25)	-
Balance at the end of the year	2,696.69	-
B Retained earnings		
Balance at the beginning of the year	(1.53)	-
Add : Profit/(loss) for the year	36.10	(1.53)
Balance at the end of the year	34.57	(1.53)
	2,731.26	(1.53)

14 Borrowings

A Non-current borrowings

(Unsecured, Carried at fair value)

Liability component of compound financial instruments

1,00,10,000 (31 March 2023 : Nil) 8.50% Non-cumulative optionally convertible preference shares

4,95,60,000 (31 March 2023 : Nil) 8.50% Non-cumulative redeemable preference shares

(Secured, Carried at amortised cost)

Term loan from bank

Less: Current maturities of term loans

The details of Non-cumulative redeemable preference shares are given below:

	As at 31 March 2024	As at 31 March 2023
i) Authorised:		
5,99,50,000 (31 March 2023: Nil) Preference shares of face value ₹10 each	5,995.00	-
	5,995.00	-
ii) Issued, subscribed and fully paid up:		
4,95,60,000 (31 March 2023 : Nil) 8.5% Non Cumulative redeemable preference shares	4,956.00	-
1,00,10,000 (31 March 2023 : Nil) 8.5% Non Cumulative optionally convertible preference shares	1,001.00	-
	5,957.00	-

iii) The details of preference shares are given below:

i) During the year ended 31 March 2024, the Company had issued 1,00,10,000 optionally convertible preference shares of face value ₹10 each fully paid up at par carrying Non Cumulative dividend rights @ 8.50% p.a. The company has also issued 4,95,60,000 redeemable preference shares of face value ₹10 each fully paid up at par carrying Non Cumulative dividend rights @ 8.50% p.a.

ii) The preference shares carry voting rights only as prescribed under the provisions of the Companies Act, 2013.

iii) The preference shares are redeemable at par at any time but not later than eleven (11) years and does not carry any conversion rights.

iv) The preference shares will carry a preferential right vis-à-vis equity shares of the company with respect to the payment of the dividend and repayment of the capital during winding up.



JBM EcoLife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)
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Notes forming part of financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakh unless stated otherwise)
The details of term loan from others is given below:

- i) Term loan from Indian Bank amounting to ₹ 14,896.00 lakh (31 March 2023 - Nil) is secured by first charge on all moveable assets and current assets of the Company, Electric buses and all other fixed assets, receivables, balance in escrow account, Debt service reserve account, Major maintenance reserve account, Corporate guarantee from JBM Auto Limited, 30,03,000 No's of 8.50% Cumulative redeemable preference shares of JBM EcoLife Mobility Surat Private Limited.
- ii) The repayment profile of the term loan from bank is as set out below:

Description of loan	As at	Frequency of payments	Outstanding amount	Number of installments outstanding	Rate of interest (%)
Loan from Indian Bank	31 March 2024 31 March 2023	Quarterly	14,896.00	36	1 Yr. MCLR based
			Not applicable		

- iii) The rate of interest ranges from 9.10% to 9.20% during the year.
- iv) There have been no breach of covenants mentioned in the loan agreements during the year.
- v) There have been no default in servicing of loan as at end of the year.
- vi) The term loan has been used for the specific purpose for which such loan was obtained.

B Current borrowings
(Secured, Carried at amortised cost)

Current maturities of non-current borrowings (refer note 14A)

504.97

(Unsecured, Carried at amortised cost)

From related parties

396.23

901.20
15 Provisions
A Non-current

Provision for employee benefits

0.78

0.78
16 Deferred tax liabilities (net)
Deferred tax liabilities* arising on account of:

Difference between depreciation as per income tax and depreciation and amortisation as per books

449.77

Carry forwards losses under Income Tax Act, 1961

(0.38)

Unabsorbed depreciation under Income Tax Act, 1961

(435.96)

Disallowance under Section 43B of Income Tax Act, 1961

(0.35)

Compound financial instruments (net)

911.33

Net Deferred tax liabilities
924.41

*Deferred tax liability and asset has been offset as they relate to the same government taxation laws.

Movement in deferred tax balances

Particulars	As at 01 April 2023	Recognised in statement of profit and loss	Recognised in statement of changes in equity	Recognised in other comprehensive income	As at 31 March 2024
Difference between depreciation as per income tax and depreciation and amortisation as per books	-	449.77	-	-	449.77
Unabsorbed depreciation under Income Tax Act, 1961	-	(435.96)	-	-	(435.96)
Carry forward losses under Income Tax Act, 1961	-	(0.38)	-	-	(0.38)
Disallowance under Section 43B of Income Tax Act, 1961	-	(0.35)	-	-	(0.35)
Compound financial instruments (net)	-	(6.92)	918.25	-	911.33
Net Deferred tax liabilities	-	6.16	918.25	-	924.41

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JBM EcoLife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)

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Notes forming part of financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakh unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
17 Trade payables*		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	276.40	1.11
	276.40	1.11

*Information as required to be furnished as per Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 for the year/period ended 31 March 2023 and 31 March 2024 is given below:

Particulars:	31 March 2024	31 March 2023
i. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount	-	-
-Interest	-	-
ii. 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	-	-
iii. 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.	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. 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	-	-

This information has been complied in respect of parties to the extent they could be identified as micro, small and medium enterprises on the basis of information available with the management as at 31 March 2024 and 31 March 2023.

Trade payables aging as at 31 March 2024

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	276.26	0.14	-	-	-	276.40
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	276.26	0.14	-	-	-	276.40

Trade payables aging as at 31 March 2023

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.11	-	-	-	1.11
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1.11	-	-	-	1.11

18 Other financial liabilities - current

Interest accrued but not due on borrowings	85.44	-
Payable for capital goods	729.03	-
Employee related liabilities	10.03	-
	824.50	-

19 Other current liabilities

Statutory dues payable	44.39	0.10
	44.39	0.10

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JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)

CIN: U34100DL2022PTC392047

Notes forming part of financial statements for the year ended 31 March 2024

(All amounts in ₹ Lakh unless stated otherwise)

	For the year ended 31 March 2024	For the period commencing from 04 January 2022 till 31 March 2023
20 Revenue from operations		
Sale of services	349.34	-
	349.34	-
Less: Transferred to project commissioned/ under commissioning (refer note 6)	-	-
	349.34	-
Notes:		
i. Disaggregation of Revenue: The Company has only one stream of operation i.e. sale of services through owning, operating and maintaining electric vehicles commercially and managing depots in India.		
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.		
21 Other income		
Interest income on -		
fixed deposits with banks carried at amortised cost	4.12	-
	4.12	-
22 Employee benefit expenses		
Salaries & wages	100.54	-
Contribution to provident and other funds (refer note 32)	4.74	-
Staff welfare expenses	0.77	-
	106.05	-
Less: Transferred to project commissioned/ under commissioning (refer note 6)	(64.60)	-
	41.45	-
23 Finance costs		
Interest on liability component of financial instruments*	27.50	-
Interest on term loan*	170.18	-
Other financial charges	69.25	-
Bank guarantee Charges & other charges	24.93	-
	291.86	-
Less: Transferred to project commissioned/ under commissioning (refer note 6)	(181.67)	-
	110.19	-
* In relation to financial liabilities carried at amortised cost	170.18	-
24 Depreciation and amortisation expenses		
Depreciation on property, plant and equipments	110.60	-
	110.60	-
25 Other expenses		
Power & fuel	68.59	-
Rates & taxes	0.39	0.05
Commercial vehicle repairs	0.06	-
Legal & professional expenses*	82.76	-
AMC expenses	2.25	-
Audit Fees	1.75	1.48
Other administrative expenses	29.54	-
	185.34	1.53
Less: Transferred to project commissioned/under commissioning (refer note 4)	(136.38)	-
	48.96	1.53
26 Tax expenses		
Income tax expense recognised in statement of profit and loss:		
Current tax	-	-
Deferred tax	6.16	-
	6.16	-

The major component of income tax expense and the reconciliation of expense based on domestic effective rate and the reported tax expense in profit and loss are as follows :

Profit/(loss) before tax	42.26	(1.53)
Rate of tax (at Country's statutory income tax rate)	25.17%	25.17%
Tax expense as per Income tax	10.64	(0.39)
Tax effect of amounts which are disallowed in calculating taxable income	(4.47)	0.47
Tax expense	6.16	0.08

27 Earnings per share ("EPS")

Particulars	For the year ended 31 March 2024	For the period commencing from 04
Profit/(loss) for the year/period attributable to equity shareholders	36.10	(1.53)
Add: Interest on liability portion of optionally convertible preference shares (OCPs)	8.62	-
Profit/(loss) after tax for calculation of diluted EPS	44.72	(1.53)
Weighted average number of equity shares (Nos.)	50,000	10,874
Effect of dilution:		
Weighted average number of Optionally Convertible preference shares (Nos.)	27,62,322	-
Total weighted average number of shares in calculating diluted EPS (Nos.)	28,12,322	10,874
Nominal value of equity share (₹)	10	10
Basic earnings per share (₹)	72.21	(14.11)
Diluted earnings per share (₹)	1.59	(14.11)

As at 31 March 2023, The company did not issued any class of instrument which are convertible into potential equity shares and accordingly, the diluted earnings per share is same as basic earnings per share.



28 Commitments and contingent liabilities

Contingent liabilities: There are no contingent liabilities.

Commitments: There are no other commitments except as mentioned below:

Particulars	As at	As at
	31 March 2024	31 March 2023
Bank guarantees	127.20	-
Purchase of vehicles (80 Buses)	7,278.09	-

29 Financial instruments

A. Financial assets and liabilities

The carrying value and fair value of financial assets and liabilities measured at amortised cost or fair value through Statement of profit and loss is disclosed below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets measured at amortised cost				
Cash & cash equivalents	221.65	221.65	4.68	4.68
Trade receivables	276.72	276.72	-	-
Other financial assets	130.90	130.90	-	-
Total financial assets measured at amortised cost	629.27	629.27	4.68	4.68
Financial liabilities measured at fair value				
Liability component of compound financial instruments	2,314.81	2,314.81	-	-
Financial liabilities measured at amortised cost				
Non-current borrowings*	15,292.23	15,292.23	-	-
Trade payables	276.40	276.40	1.11	1.11
Other current financial liabilities	824.50	824.50	-	-
Total financial liabilities measured at amortised cost	16,393.14	16,393.14	1.11	1.11

* including current maturities of non- current borrowings.

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

B. Fair value measurements

Financial assets and liabilities that are measured at the fair value are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement. The categories used are as follows:

Level 1: Measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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: 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.

30 Financial risk management

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.

Below note explains the sources of the risks which the entity is exposed to and how the entity measures the associated risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement
- Credit risk	Cash and cash equivalent, other bank balances, trade receivables and other financial assets	Aging analysis
- Market risk	Variable rate borrowings	Sensitivity analysis
- Liquidity risk	Borrowings, Trade payables and other financial liabilities	Cash flow forecast

A Credit risk

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

Cash and cash equivalents and bank deposits

Credit risk related to Cash and cash equivalents and bank deposits is managed by only accepting highly rated banks.

Trade receivables

Credit risk related to trade receivables are managed by monitoring the recoverability of such amounts continuously.

Other financial assets

Other financial assets measured at amortised cost includes Security deposits, Subsidy receivable, Interest accrued on fixed deposits, Taxes recoverable and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.



B 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.

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.

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate liabilities		
Term loan from bank	14,896.00	-

Interest rate sensitivity analysis

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

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

Particulars	31 March 2024	31 March 2023
Impact of change in interest rate		
Impact due to increase by 50 basis points	74.48	-
Impact due to decrease by 50 basis points	(74.48)	-

C Liquidity risk

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

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

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

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2024				
Borrowings including interest*	1,850.78	12,151.79	7,068.70	21,071.26
Preference shares	-	-	5,957.00	5,957.00
Trade payables	276.40	-	-	276.40
Other financial liabilities	824.50	-	-	824.50
Total	2,951.68	12,151.79	13,025.70	28,129.17
As at 31 March 2023				
Trade payables	1.11	-	-	1.11
Total	1.11	-	-	1.11

*including current maturities of non- current borrowings.

31 Capital management

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

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

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

Particulars	31 March 2024	31 March 2023
Borrowing from banks	14,896.00	-
Other borrowings	393.93	-
Total debt	15,289.93	-
Less: Cash and cash equivalents	221.65	4.68
Net debt	15,068.28	(4.68)
Equity attributable to the owners of the Company	2,736.26	3.47
Net debt to equity ratio (Times)	5.51	(1.35)



32 Employee benefits

The Company has classified the various benefits provided to employees as under:

A. Defined contribution and other plans

Contributions are made to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized the following amounts in the Statement of profit and loss:

Description	31 March 2024	31 March 2023
Employer's contribution to provident fund*	1.92	-

* included in contribution to provident & other funds under employee benefit expenses (refer note 22)

B. Defined benefit plans
Gratuity

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

These Plans typically expose the Company to actuarial risks such as:

- Investment Risk:** The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
- Interest Risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- Longevity risk :** The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Disclosure of gratuity

The defined benefit obligation is calculated internally by applying the projected unit credit method. Following tables summaries the components of net benefit expense recognized in the statement of profit and loss and amount recognised in the balance sheet:

i. Amount recognised in the statement of profit and loss during the year/period is as under:

Description	31 March 2024	31 March 2023
Current service cost	0.53	-
Net interest cost	-	-
Amount recognised in the statement of profit and loss	0.53	-

ii. Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	-	-
Current service cost	0.53	-
Present value of defined benefit obligation at the end of the year	0.53	-

iii. Current/Non-current bifurcation

Description	31 March 2024	31 March 2023
Current Benefit Obligation	-	-
Non - Current Benefit Obligation	0.53	-
Liability recognised in the balance sheet	0.53	-

Leave encashment and compensated absences (Unfunded)

The leave obligations covers the Company's liability for sick and earned leaves. Due to number of employees not material, the company has not opted for the independent actuarial valuation report. Following tables summaries the components of net benefit expense recognized in the statement of profit and loss and amount recognised in the balance sheet:

i. Amount recognised in the statement of profit and loss during the year/period is as under:

Description	31 March 2024	31 March 2023
Current service cost	0.25	-
Amount recognised in the statement of profit and loss	0.25	-

ii. Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	-	-
Current service cost	0.25	-
Present value of defined benefit obligation at the end of the year	0.25	-

iii. Current / Non-current bifurcation

Description	31 March 2024	31 March 2023
Current benefit obligation	0.00	-
Non - current benefit obligation	0.25	-
Liability recognised in the balance sheet	0.25	-



33 Related party disclosures

A. The list of related parties and description of relationships as identified by the management is as under:

Holding company

JBM Ecolife Mobility Private Limited (w.e.f. 13 June 2023)
JBM Electric Vehicles Private Limited (till 12 June 2023)

Enterprises having significant influence

JBM Auto Limited

Key managerial personnel (KMP)

Mr. Sharad Gupta, Director
Mr. Krishan Kumar Gupta, Director
Mr. Neeraj Sharma, Director (w.e.f. 02 December 2023)
Mr. Sanjay Kumar Rusia, Director (w.e.f. 06 February 2023, till 30 November 2023)

B. Details of transactions with related parties in the ordinary course of business during the year/period:

Nature of transaction	Holding company		Enterprises having significant influence		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Purchase of capital goods:						
JBM Auto Limited	-	-	18,923.04	-	18,923.04	-
Purchase of goods and services:						
JBM Auto Limited	-	-	0.07	-	0.07	-
Bank guarantee charges reimbursed:						
JBM Ecolife Mobility Private Limited	1.49	-	-	-	1.49	-
Payment on behalf of the Company made by:						
JBM Auto Limited	-	-	60.57	0.02	60.57	0.02
JBM Ecolife Mobility Private Limited	66.30	0.02	-	-	66.30	0.02
Equity share issued:						
JBM Electric Vehicles Private Limited	-	5.00	-	-	-	5.00
Preference shares issued:						
JBM Ecolife Mobility Private Limited	5,957.00	-	-	-	5,957.00	-
Interest expense on 9% Non-Cumulative redeemable preference shares:						
JBM Ecolife Mobility Private Limited	27.50	-	-	-	27.50	-
Inter Corporate Loan taken:						
JBM Ecolife Mobility Private Limited	764.71	-	-	-	764.71	-
Inter Corporate Loan repaid:						
JBM Ecolife Mobility Private Limited	370.13	-	-	-	370.13	-
Interest expense on Inter Corporate Loan:						
JBM Ecolife Mobility Private Limited	16.52	-	-	-	16.52	-

C. Balances with related parties:

Nature of transaction	Holding company		Enterprises having significant influence		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Inter corporate loan payable:						
JBM Ecolife Mobility Private Limited	394.58	-	-	-	394.58	-
Interest accrued on Inter corporate loan:						
JBM Ecolife Mobility Private Limited	1.65	-	-	-	1.65	-
Bank guarantee given by:						
JBM Auto Limited	-	-	636.00	-	636.00	-
Payable for Bank guarantee charges:						
JBM Ecolife Mobility Private Limited	1.76	-	-	-	1.76	-
Borrowings - 8.50% Non Cumulative and optionally convertible preference shares:						
JBM Ecolife Mobility Private Limited	393.93	-	-	-	393.93	-
Borrowings - 8.50% Non Cumulative redeemable preference shares:						
JBM Ecolife Mobility Private Limited	1,920.88	-	-	-	1,920.88	-
Payable for reimbursement of expenses:						
JBM Ecolife Mobility Private Limited	78.23	-	-	-	78.23	-
JBM Auto Limited	-	-	75.56	0.02	75.56	0.02
Payable for capital expenditure:						
JBM Auto Limited	-	-	540.29	-	540.29	-

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 year-end are unsecured. There have been no guarantees received or provided for any related party receivables or payables. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.



34 Segment information

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

35 Auditor's Remuneration (excluding Goods and services Tax)

Particulars	31 March 2024	31 March 2023
Statutory audit fees	1.75	1.25

36 Reconciliation between opening and closing balances in the balance sheet for financial liabilities arising from financing activities:

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	Borrowings including current maturities	Accrued interest
Opening balance as on 1 April 2022	-	-
Closing balance as on 31 March 2023	-	-
Add : Cash inflow during the year/period -		
Proceeds from non-current borrowings	17,210.81	-
Proceeds from current borrowings (net)	396.23	-
Less : Cash outflow during the year/period -		
Repayment of borrowings	-	-
Closing balance as on 31 March 2024	17,607.04	-

37 Accounting ratios

Ratio	Numerator	Denominator	UOM	As at	As at	Variance	Reason for Variance
				31 March 2024	31 March 2023		
Current Ratio	Total Current Assets	Total Current Liabilities	in times	0.85	3.87	-78%	The company did not commence operations during the period ended 31 March 2023 and did not had any working capital
Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	in times	6.43	-	N.A.	Not comparable
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	-2.60	-	N.A.	Not comparable
Return on Equity	Profit for the year/period less Preference dividend (if any)	Average Total Equity	in %	2.64%	-36.22%	-107%	The company did not commence operations during the period ended 31 March 2023.
Inventory Turnover Ratio	Not Applicable						
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	in times	2.52	-	N.A.	Not comparable
Trade Payables Turnover Ratio	Purchase of services + Other Expenses	Average Trade Payables	in times	1.34	2.75	-51%	The company did not commence operations during the period ended 31 March 2023.
Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	in times	-2.27	-	N.A.	Not comparable
Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	in %	10.33%	-	N.A.	Not comparable
Return on Capital Employed	Profit before tax and finance costs	Capital Employed Net Worth + Total Debt + Deferred Tax Liabilities	in %	0.72%	-44.20%	-102%	The company did not commence operations during the period ended 31 March 2023.

Note : Reason for variance in the ratios are required to be furnished when variance is more than 25%.



JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)
CIN: U34100DL2022PTC392047

Notes forming part of financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakh unless stated otherwise)

B. Other Regulatory Informations

- 1 The Company has not granted Loans or Advances in the nature of loans are granted 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.
- 2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3 The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- 4 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.
- 5 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/period.
- 6 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.
- 7 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.
- 8 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.
- 9 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/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).
- 10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year/period.

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

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

Prateek Agrawal

Prateek Agrawal
Partner
M. No. 402826

Place : Gurugram
Date : 01 May 2024



Krishan Kumar Gupta

Krishan Kumar Gupta
Director
DIN : 08663129
Place : New Delhi

Sharad Gupta

Sharad Gupta
Director
DIN : 08670417
Place : New Delhi

