R.N. MARWAH & CO. LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM Electric Vehicles Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **JBM ELECTRIC VEHICLES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the Financial Statements including a summary of the material accounting policies and other explanatory information (here in after referred to as the " Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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<tr><th>Key Audit Matters</th><th>Auditor's Response</th></tr>
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Revenue

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer. However in case of Bus manufacture, when the performance obligations are satisfied over time, is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.

We identified the revenue recognition where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts.

This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue when the performance obligations are satisfied over time.

Refer Note No. 2.4 and 44 of the Financial Statements.

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Our procedure included:

- Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers"
- Performed reconciliation of revenue with GST returns filed with the Government.
- We selected a sample of with customers accounted using percentage-of-completion method and performed the following:
  - Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation.
  - Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.
  - Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations.
  - Performed analytical procedures to identify any unusual trends and identify unusual items.
  - Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Financial Statements.
  - Tested the related disclosures made in notes to the Financial Statements in respect of the revenue from operations.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the

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adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial statement of the Company for the year ended March 31, 2023 included in these financial statements are based on the previously issued statutory financial statements for the year ended March 31, 2023 which were audited by the predecessor auditor who expressed an unmodified opinion vide its report dated 9th May, 2023.

Our opinion is not modified in respect of the above matter.

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 Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

   e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".

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

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

   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 the impact of pending litigations on its financial position in its Financial Statements- Refer Note No. 34 of the Financial Statements.

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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 are 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, as disclosed in Note No. 47 B (ix) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 47 B (x) to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such 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 (a) and (b) contain any material misstatement.

v. Since, the company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence requirement of clause (f) of rule 11 of the companies (Audit and Auditors) Rules,2014 are not applicable to Company.

vi. Company has paid the managerial remuneration during the year to its Key managerial persons during the year, which is complied with the provision of the section 197 of the companies' act,2013.

vii. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservations of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For R N MARWAH & Co. LLP
Chartered Accountants
Firm Registration No.:001211N/N500019

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Sunil Narwal
Partner
Membership No.:511190
UDIN: 24511190BKCKCG8118

Place: Gurugram
Date: April 18, 2024

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF JBM ELECTRIC VEHICLES PRIVATE LIMITED

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

(i) In respect of the Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing the full particulars including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its Property, plant and equipment In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, all the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) Inventories, except goods-in-transit and stock lying with the third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure for such verification by the management is appropriate. There were no discrepancies noticed on physical verification of inventories as compared to the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

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(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any advances in the nature of loans, made investment, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly, the provisions of clause 3 (iii) (a), (b), (c), (d), (e) & (f) of the order is not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

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

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there were no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute with relevant authorities as on March 31, 2024.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

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(c) According to the information and explanations given to us and on the basis of examination of records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries and Joint Ventures.

(f) According to the information and explanations given to us and on the basis of examination of records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries and Joint Ventures.

(x) (a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) In our opinion and 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 preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

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

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(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC) without having a valid registration certificate from RBI. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year but there were cash losses of Rs. 4.12 Lakhs in immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, 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 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.

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(xx) In our opinion and according to the information and explanations given to us, the company is not meeting the threshold specified in section 135(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(xx) of the order are not applicable to the company.

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Sunil Narwal
Partner
Membership No.:511190
UDIN: 24511190BKCKCG8118

Place: Gurugram
Date: April 18, 2024

Annexure-B to the Independent Auditor's Report
(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of JBM Electric Vehicles Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of JBM Electric Vehicles Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 R N MARWAH & Co. LLP
Chartered Accountants
Firm Registration No.:001211N/N500019

RN MARWAH & CO. LLP
FRN 001211N/N500019
CHARTERED ACCOUNTANTS

Sunil Narwal
Partner
Membership No.:511190
UDIN: 24511190BKCKCG8118

Place: Gurugram
Date: April 18, 2024

JBM Group
Our milestones are touchstones

JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3	33,933.31	8,977.74
	(b) Capital work in progress	4(a)	2,994.40	24,327.68
	(c) Intangible assets	3	448.52	-
	(d) Intangible assets under development	4(b)	2,932.67	173.50
	(e) Financial assets			
	(i) Investments	5	53.55	68.55
	(ii) Other non current financial assets	6	26.92	19.00
	(f) Other non-current assets	7	326.71	404.19
			40,716.08	**33,970.66**
	Current assets			
	(a) Inventories	8	9,003.61	743.78
	(b) Financial assets			
	(i) Trade Receivables	9	193.35	-
	(ii) Cash and cash equivalents	10	845.09	21.66
	(iv) Other current financial assets	11	-	138.84
	(c) Other current assets	12	75,815.48	1,829.29
			85,857.53	**2,733.57**
	Total Assets		**1,26,573.61**	**36,704.23**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	13	6,096.76	6,096.76
	(b) Other equity	14	11,801.05	922.36
			17,897.81	**7,019.12**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	23,373.88	26,053.30
	(b) Provisions	16	32.93	20.02
	(c) Deferred tax liabilities (net)	17	1,660.54	287.51
			25,067.35	**26,360.83**

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JBM ELECTRIC VEHICLES PVT. LTD.

JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	33,781.38	712.65
(ii) Trade payables	19		
Total Outstanding Dues to Micro and Small Enterprises		1,361.87	9.91
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		45,479.02	1,135.35
(iii) Other current financial liabilities	20	2,680.35	1,425.48
(b) Other current liabilities	21	174.40	31.18
(c) Provisions	22	-	1.07
(d) Current tax liabilities (net)	23	131.43	8.64
		83,608.45	**3,324.28**
Total Equity and Liabilities		**1,26,573.61**	**36,704.23**
Material accounting policies	2		

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

For RN Marwah & Co LLP
Chartered Accountants
Firm Registration No. 001211N / N500019

Sunil Narwal
Partner
Membership No. 511190

RN MARWAH & CO. LLP FRN 001211N/N500019 CHARTERED ACCOUNTANTS

Place : Gurugram
Date : 18-April-2024

For and on behalf of Board of Directors
JBM Electric Vehicles Private Limited

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Mukesh Kumar
Company Secretary
Place : Gurugram

Ritesh Kumar Sah
Chief Financial Officer
Place : Gurugram

JBM ELECTRIC VEHICLES PVT. LTD.

JBM Group — Our milestones are touchstones

JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars		Note No.	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
I.	Revenue from operations	24	1,40,643.34	-
II.	Other income	25	63.88	63.25
III.	**Total Income (I+II)**		**1,40,707.22**	**63.25**
IV.	**Expenses**			
	Cost of materials consumed	26	1,18,590.72	-
	Changes in inventories of finished goods & work in progress	27	(1,137.30)	
	Employee benefits expense	28	4,149.13	-
	Finance costs	29	2,865.73	0.48
	Depreciation and amortization expense	30	939.14	-
	Other expenses	31	2,376.41	66.89
	Total Expenses		**1,27,783.83**	**67.37**
V.	**Profit/(Loss) before tax (III-IV)**		**12,923.39**	**(4.12)**
VI.	**Tax Expense**	32	**2,044.70**	**(22.51)**
	(1) Current tax		687.46	15.80
	(2) Deferred tax (credit)/charge		1,373.04	(48.41)
	(3) Tax paid for earlier years		(15.80)	10.10
VII.	**Profit/(Loss) after tax (V-VI)**		**10,878.69**	**18.40**
VIII.	**Other Comprehensive Income**			
IX	**Total Comprehensive Income**		**10,878.69**	**18.40**
X	**Earnings per equity share: (Face Value of ₹ 10/-each)**	33		
	(1) Basic		17.84	0.06
	(2) Diluted		17.84	0.06
	Material accounting policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For RN Marwah & Co LLP
Chartered Accountants
Firm Registration No. 001211N / N500019

RN MARWAH & CO LLP FRN 001211N/N500019 CHARTERED ACCOUNTANTS

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Place : Gurugram
Date : 18-April-2024

JBM ELECTRIC VEHICLES PVT. LTD.

For and on behalf of Board of Directors
JBM Electric Vehicles Private Limited

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Mukesh Kumar
Company Secretary
Place : Gurugram

Ritesh Kumar Sah
Chief Financial Officer
Place : Gurugram

JBM Group
Our milestones are touchstones

JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

Statement of Cash Flows for the year ended 31st March,2024

(₹ in Lakhs)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit before taxation	**12,923.39**	**(4.12)**
	Adjustsments for :		
	Depreciation	939.14	-
	Finance Cost	2,865.73	0.48
	Other Income	(63.88)	(63.25)
	Operating Profit before working capital changes	**16,664.38**	**(66.89)**
	Adjustsments for :		
	Trade and other receivables	(74,033.74)	(1,402.40)
	Inventories	(8,259.83)	(743.78)
	Trade & other payables	47,071.16	1,199.88
	Cash used in operating activities	**(18,558.03)**	**(1,013.20)**
	Direct taxes paid	(555.83)	(25.90)
	Net cash used in operating activities (A)	**(19,113.86)**	**(1,039.10)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(7,769.12)	(12,819.44)
	Other Income	63.88	-
	(Increase)/deacrease in Financial Investments	84.56	**(13.50)**
	Net cash used in investing activities (B)	**(7,620.68)**	**(12,832.94)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from issue of equity share capital	-	4,096.76
	Proceeds from Non Current borrowings	4,281.03	13,275.07
	Repayment of Non Current borrowings	(416.67)	
	Current borrowings (Net)	28,174.08	295.98
	Proceeds from inter corporate loan	710.00	4,304.32
	Repayments of inter corporate loan	(2,500.00)	(6,513.80)
	Interest paid	(2,690.47)	(1,613.54)
	Net cash from financing activities (C)	**27,557.97**	**13,844.79**
	Net increase in cash and cash equivalents (A+B+C)	**823.43**	**(27.24)**
	Cash and cash equivalents at the beginning of the year	21.66	48.90
	Cash and cash equivalents at the end of the year	**845.09**	**21.66**

The Accompanying notes are forming part of these financial statements

Notes:

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 " Statement of Cash Flows".

2 Cash and Cash Equivalents include Bank Balances and Cash in Hand (Refer Note No. 10)

3 Figures in bracket represents cash outflow.

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

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Cash Inflows/ (Outflows)	Interest Component On 6% Non Cumulative Redeemable Preference Shares	As at 31st March, 2024
Borrowings- Non Current*	26,765.95	2,074.36	140.87	28,981.18
Borrowings- Current		28,174.08		28,174.08
	26,765.95	**30,248.44**	**140.87**	**57,155.26**

* including current maturities of non current borrowings

As per our report of even date attached

For RN Marwah & Co LLP
Chartered Accountants
Firm Registration No. 001211N / N500019

Sunil Narwal
Partner
Membership No. 511190

Place : Gurugram
Date : 18-April-2024

RN MARWAH & CO LLP FRN 001211N/N500019 CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
JBM Electric Vehicles Private Limited

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

JBM ELECTRIC VEHICLES PVT. LTD.

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

CIN: U34100DL2020PTC363195

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity share capital

(1) Current reporting period

(₹ in Lakhs)

Particulars	Balance at the beginning of 01 April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at end of the year 31st March, 2024
Equity share capital	6,096.76	-	6,096.76	-	6,096.76

(2) Previous reporting period

(₹ in Lakhs)

Particulars	Balance at the beginning of 01 April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance as at end of the year 31st March, 2023
Equity share capital	2,000.00	-	2,000.00	4,096.76	6,096.76

B. Other equity

i) Current Reporting Period

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus	Total
		Retained Earnings	
Balance at the beginning of the 01st April, 2023	998.79	(76.43)	922.36
Add: Changes in accounting policy or prior period errors			
Restated balance at the as at 01st April, 2023	998.79	(76.43)	922.36
Add: Profit for the Year	-	10,878.69	10,878.69
Add: Other (issue during the year)	-	-	-
Less: Deferred tax liabilities on Equity component of financial instruments	-	-	-
Balance as at 31st March, 2024	998.79	10,802.26	11,801.05

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and	Total
		Retained Earnings	
Balance at the beginning of the 01st April, 2022	1,334.71	(94.83)	1,239.88
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the as at 31st March 2022	1,334.71	(94.83)	1,239.88
Add: Profit for the Year	-	18.40	18.40
Add: Other (issue during the year)			
Less: Deferred Tax Liabilities on Equity component of financial instruments	335.92	-	335.92
Balance as at 31st March, 2023	998.79	(76.43)	922.36

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

For RN Marwah & Co LLP
Chartered Accountants
Firm Registration No. 001211N / N500019

Sunil Narwal
Partner
Membership No. 511190

RN MARWAH & CO LLP FRN 001211N/N500019 CHARTERED ACCOUNTANTS

Place : Gurugram
Date : 18-April-2024

JBM ELECTRIC VEHICLES PVT. LTD.

For and on behalf of Board of Directors
JBM Electric Vehicles Private Limited

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Mukesh Kumar
Company Secretary
Place : Gurugram

Ritesh Kumar Sah
Chief Financial Officer
Place : Gurugram

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. General Information

JBM Electric Vehicles Private Limited (the "Company") is a private limited Company incorporated on 08-Apr-2020, under the Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi (South Delhi), 110019 India. The Company's primary objective is to carry on the Trade and Business of manufacturer of or Dealers in public transport type motor vehicles, lorries, ambulances, automobiles, Trucks, Tractors, Special Purpose Vehicle (SPV), motor-cycle, scooters, three wheelers, E-rickshaw and similar vehicle designed for the transport and allied products and to carry on the business of manufacture, sale, import, export, supply and trading of electric buses and hybrid buses along with their related charging ecosystem.

The Financial Statements for the year ended March 31, 2024 were approved by the Board of Directors and authorize for issue on 18th April, 2024.

2. Material Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation and Presentation

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

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

The principal accounting policies are set out below.

2.3 Use of Estimates and Judgments

The preparation of Financial Statements in conformity with Ind AS requires management to make 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 years presented. Actual results may differ from the estimates.

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

2.4 Revenue Recognition

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

A. Sale of Products

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

B. Sale of Services

Revenue from services are recognized as related services are performed.

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ELECTRIC VEHICLES PVT

C. Revenue recognises over time

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. 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.

D. Interest income

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

E. Rent Income

Rent income from operating leases is recognized on a straight-line basis over the lease term.

2.5 Foreign Currencies

Functional and presentation currency

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

Transactions and balances

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

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

2.6 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes 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.

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ELECTRIC VEHICLES PV

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

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

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

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

2.7 Employee Benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Company. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in Statement of Profit and Loss.

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

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in Statement of Profit and 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 Statement of Profit and Loss as past service cost.

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ELECTRIC VEHICLES PVT.

Defined contribution plans

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

Termination Benefits

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

2.8 Taxation

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

2.9 Property, Plant and Equipment (PPE)

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

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

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borrowings have been incurred for the asset where the funds used to finance a qualifying asset form part of general borrowings.

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

Depreciation methods, estimated useful lives and residual value

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

Property, plant and equipment	Useful lives based on technical evaluation
Plant & equipment	15 - 20 years
Furniture and fixtures	8 - 20 years
Vehicles	8 - 10 years
Office equipment	3 - 5 years

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

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to Statement of Profit and Loss.

2.10 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost of acquisition and are stated net of accumulated amortization and accumulated impairment losses, if any.

The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

Internally generated intangible assets

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred on new vehicle platform and new products are recognized as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits.

The costs capitalized include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

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

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment, if any.

Amortization methods and useful lives
The cost of Intangible assets are amortized on a straight-line basis over their estimated useful life. Technical know-how/license fee/product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortized as follows:

Residual Value is considered as Nil for intangible assets.

Intangible Assets	Useful lives
License fees, Design, Technical know-how & Prototype	10 years
Computer software	3 years

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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

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

2.11 Inventories

Inventories are valued at the lower of cost or net realizable value.

Cost is determined on the following basis:

Raw Material is recorded at cost on a weighted average cost formula

Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and Work in progress are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and Scrap are valued at net realizable value.

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Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to Statement of Profit and Loss on consumption.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.12 Provisions and contingencies

Provisions

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

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

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

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

Contingent Assets

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

2.13 Financial instruments

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

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

(i) Financial assets

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

(ii) Classification of financial assets

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

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

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

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

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

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

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

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

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

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity instrument is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognised in other comprehensive income. This cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

(iv) Equity investment in Subsidiaries, Associates and Joint Ventures

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

(v) Financial assets at fair value through profit or loss (FVTPL)

Investment in equity instruments is classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognizing the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss.

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(vi) Trade receivables

Trade receivables are recognized initially at transaction price and subsequently measured at amortised cost less provision for impairment.

(vii) Cash and cash equivalents

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

(viii) 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.

(ix) 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.

(x) Foreign Exchange gains and losses

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

<u>Financial liabilities and equity instruments</u>

(xi) Classification of debt or equity

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

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ELECTRIC VEHICLES P

(xii) Equity instruments

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

(xiii) Financial liabilities

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

(xiv) Trade and other payables

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

(xv) Borrowings

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

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

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

(xvi) Foreign exchange gains or losses

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

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

(xvii) Derecognition of financial liabilities

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

(xviii) Offsetting Financial instruments

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

2.14 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.

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

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

2.15 Earnings Per Share

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

2.16 Rounding off amounts

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

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JBM ELECTRIC VEHICLES PVT. LTD.

M Electric Vehicles Private Limited

I: U34100DL2020PTC363195

TES FORMING PART OF FINANCIAL STATEMENTS

PROPERTY, PLANT AND EQUIPMENT*

(₹ in Lakhs)

Particulars	Freehold Land	Building	Plant & Equipment	Office Equipments	Furniture & Fixture	Computer	Vehicles	Total of Tangible assets	Computer Software	Total of Intangible assets
Gross Block										
As at 01st April, 2022	8,732.74		-					8,732.74		
Additions	245.00							245.00		
Disposals	-							-		
As at 31st March, 2023	8,977.74	-	-		-	-		8,977.74	-	-
Additions		15,679.32	9,760.55	46.60	24.39	340.31	26.25	25,877.42	538.44	538.44
Disposals	(72.63)							(72.63)		
As at 31st March, 2024	**8,905.11**	**15,679.32**	**9,760.55**	**46.60**	**24.39**	**340.31**	**26.25**	**34,782.53**	**538.44**	**538.44**
Accumulated Depreciation										
As at 01st April, 2022										
Charged for the year										
Adjustment on Disposals								-		
As at 31st March, 2023	-	-	-		-	-	-	-	-	-
Charged for the year	-	403.69	379.59	5.71	1.17	58.87	0.19	849.22	89.92	89.92
Adjustment on Disposals			-					-		
As at 31st March, 2024	-	**403.69**	**379.59**	**5.71**	**1.17**	**58.87**	**0.19**	**849.22**	**89.92**	**89.92**
Net Block										
As at 31st March, 2023	**8,977.74**	-	-	-	-	-	-	**8,977.74**	-	-
As at 31st March, 2024	**8,905.11**	**15,275.63**	**9,380.96**	**40.89**	**23.22**	**281.44**	**26.06**	**33,933.31**	**448.52**	**448.52**

Certain borrowings of the company have been secured against Property, Plant and Equipment. (refer note no 15 and 18)

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JBM ELECTRIC VEHICLES PVT. LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

		As at 31st March, 2024	As at 31st March, 2023
	NON-CURRENT ASSETS		
4	**4(a) CAPITAL WORK IN PROGRESS**		
	Capital work in progress*	2,994.40	24,327.68
		2,994.40	**24,327.68**

* Including pre-operative expenses of Rs. NIL (PY Rs 2,827.11 Lakhs)

Pre-operative expense pending allocation :

Nature of Expense		
Balance As At Beginning Of The Year	2,827.11	394.95
Additions During The Period:		
Interest On Borrowings	482.44	1,780.79
Bank Charges	2.34	4.59
Legal And Professional Charges	1.47	11.47
Power & Fuel	26.17	73.46
Security	24.26	78.97
Raw Material Consumption	10.05	461.63
Salary And Wages	285.42	384.30
Rates And Taxes	24.70	124.59
Others	27.70	56.93
Scrap Sales	-	(49.40)
Sale Of Products	(40.90)	(495.17)
Total	**3,670.76**	**2,827.11**
Less : Expense Capitalised During The Year	3,670.76	-
Balance As At End Of The Year	-	**2,827.11**

CWIP ageing as at 31st March, 2024

(₹ in Lakhs)

CWIP Ageing					
Project Name	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in Progress					
Topaz Project	2,353.71	640.69	-	-	2,994.40

where completion is overdue as compared to its original plan

To be completed in					
Project Name	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Topaz Project	2,994.40	-	-	-	2,994.40

CWIP ageing as at 31st March, 2023

(₹ in Lakhs)

CWIP Ageing					
Project Name	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in Progress					
Topaz Project	16,249.37	7,954.57	123.74		24,327.68

where completion is overdue as compared to its original plan

To be completed in					
Project Name	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Topaz Project	24,327.68				24,327.68

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ELECTRIC VEHICLES PVT

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
4(b) Intangible assets under development		
Intangible assets under development	2,932.67	173.50
	2,932.67	**173.50**

Ageing for Intangible asset under development as at 31st March, 2024

(₹ in Lakhs)

	CWIP Ageing				
Project Name	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in Progress					
Topaz Project	2,932.67	-	-	-	2,932.67

where completion is overdue as compared to its original plan

	To be completed in				
Project Name	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Topaz Project	2,932.67	-	-	-	2,932.67

Ageing for Intangible asset under development as at 31st March, 2023

(₹ in Lakhs)

	CWIP Ageing				
Project Name	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in Progress					
Topaz Project	105.00	68.50			173.50

where completion is overdue as compared to its original plan

	To be completed in				
Project Name	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Topaz Project	173.50				173.50

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JBM ELECTRIC VEHICLES PVT. LTD.

(₹ in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
5	**INVESTMENTS**		
	Investment in Equity Instruments		
	Joint Ventures (At cost)		
	25,502 (PY : 25,502) Equity Shares of 10/- each fully paid up of JBM Green Energy Systems Private Limited	2.55	2.55
	5,10,000 (PY : 5,10,000) Equity Shares of 10/- each fully paid up of JBM EV Industries Private Limited	51.00	51.00
	Subsidiaries (At cost)		
	Nil (PY : 50,000) Equity Shares of 10/- each fully paid up of JBM Eco Tech Private Limited	-	5.00
	Nil (PY : 50,000) Equity Shares of 10/- each fully paid up of JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	-	5.00
	Nil (PY : 50,000) Equity Shares of 10/- each fully paid up of JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	5.00
		53.55	68.55
	Aggregate amount of unquoted investments	53.55	68.55
	Aggregate amount of impaired in value of investments	-	-
	For disclosures under section 186(4) of Companies Act, 2013 refer Note 37		
6	**OTHER NON CURRENT FINANCIAL ASSETS**		
	(Unsecured, considered good)		
	Security deposits	26.92	19.00
		26.92	19.00
7	**OTHER NON-CURRENT ASSETS**		
	(Unsecured and considered good)		
	Capital advances	326.71	404.19
		326.71	**404.19**
	CURRENT FINANCIAL ASSETS		
	(Carried at amortised cost)		
8	**INVENTORIES***		
	Raw material	7,206.15	743.78
	Raw Material in transit	612.92	-
	Work in process (WIP)	1,137.30	-
	Finished goods	-	-
	Stores, spares & consumables	43.48	-
	Scrap	3.76	-
		9,003.61	**743.78**

*The mode of valuation of inventory has been stated in Note No. 2.11

*The cost of inventories transferred to Capital work in progress during the year Rs 1,979.88 lakhs (P.Y Rs 463.82)

*Certain borrowings of the company have been secured against inventories (refer note no 15 and 18)

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JBM ELECTRIC VEHICLES PVT. LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
9	TRADE RECEIVABLES*		
	(Unsecured, considered good)		
	- Considered good	193.35	-
	- Considered doubtful	-	-
		193.35	-
	Less: Provision for doubtful debts	-	-
		193.35	-
	Other debts, considered good	-	-
		193.35	-

*Amount due from related parties Rs 178.69 lakhs (PY Nil)

*Certain borrowings of the company have been secured against receivable (refer note no 15 and 18)

Ageing for trade receivable as on 31st March 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
(i) Undisputed trade receivables – considered good	193.35	-	-	-	-	-	193.35
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Subtotal	193.35	-	-	-	-	-	193.35
Less: allowance for doubtful debts	-	-	-	-	-	-	-
Total	193.35	-	-	-	-	-	193.35

Ageing for trade receivable as on 31st March 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
Less: allowance for doubtful debts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

		As at 31st March, 2024	As at 31st March, 2023
10	CASH AND CASH EQUIVALENTS		
	Cash in hand	1.29	0.26
	Balances with banks		
	- In Current account	843.80	21.40
		845.09	21.66
11	OTHER CURRENT FINANCIAL ASSETS		
	(Unsecured, considered good)		
	Other receivables	-	138.84
		-	138.84

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JBM ELECTRIC VEHICLES PVT. LTD.

(₹ in Lakhs)

12 OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and considered good)		
Balances of statutory/government authorities	20,386.47	1,815.78
TDS/TCS recoverable	6.95	-
Prepaid expenses	33.94	13.51
Advance to suppliers	573.02	-
Contract Assets	54,773.65	-
Other current assets	41.45	-
	75,815.48	**1,829.29**

13 EQUITY SHARE CAPITAL

A) Authorised

11,15,00,000 (PY 2022-23 : 7,00,00,000) Equity Shares of Rs. 10 /- each	11,150.00	7,000.00
30,00,000 (PY 2022-23 : 30,00,000) Preference Shares of Rs. 100/- each	3,000.00	3,000.00
	14,150.00	**10,000.00**

B) Issued, Subscribed and Fully Paid Up

6,09,67,580 (PY 2022-23 : 6,09,67,580) Equity Shares of Rs. 10 /- each fully paid up	6,096.76	6,096.76
	6,096.76	**6,096.76**

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

Number of shares outstanding at the beginning of the year	6,09,67,580	2,00,00,000
Add: issued during the year	-	4,09,67,580
Number of shares outstanding at the end of the year	6,09,67,580	6,09,67,580

(D) Terms/rights attached to equity shares

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

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Equity shares of Rs. 10/- each fully paid up				
JBM Auto Limited (along with the nominee)	5,18,22,443	85.00%	6,09,67,580	100.00%
Mr. Nishant Arya	91,45,137	15.00%	-	0.00%
Total	**6,09,67,580**	100.00%	**6,09,67,580**	100.00%

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% Shareholding	No. of shares	% Shareholding
JBM Auto Limited (along with the nominee)	5,18,22,443	85.00%	6,09,67,580	100.00%

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ELECTRIC VEHICLES PVT

(G) Equity shares held by promoters

Current year

Shares held by promoters		As at 31st March , 2024		As at 31st March , 2023		% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	JBM Auto Limited (along with the nominee)	5,18,22,443	85%	6,09,67,580	100.00%	-15.00%
2	Mr. Nishant Arya	91,45,137	15%	-	-	15.00%
		6,09,67,580		6,09,67,580		

Previous year

Shares held by promoters		As at 31st March , 2023		As at 31st March , 2022		% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	JBM Auto Limited (along with the nominee)	6,09,67,580	100%	2,00,00,000	100.00%	204.84%
		6,09,67,580		2,00,00,000		

14 OTHER EQUITY

i) Current Reporting Period

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus	Total
		Retained Earnings	
Balance at the beginning of the 01st April, 2023	998.79	(76.43)	922.36
Add: Changes in accounting policy or prior period errors			
Restated balance at the as at 01st April, 2023	998.79	(76.43)	922.36
Add: Profit for the Year	-	10,878.69	10,878.69
Add: Other (issue during the year)	-	-	-
Less: Deferred tax liabilities on Equity component of financial instruments	-	-	-
Balance as at 31st March, 2024	998.79	10,802.26	11,801.05

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and	Total
		Retained Earnings	
Balance at the beginning of the 01st April, 2022	1,334.71	(94.83)	1,239.88
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the as at 31st March 2022	1,334.71	(94.83)	1,239.88
Add: Profit for the Year	-	18.40	18.40
Add: Other (issue during the year)			
Less: Deferred Tax Liabilities on Equity component of financial instruments	335.92	-	335.92
Balance as at 31st March, 2023	998.79	(76.43)	922.36

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ELECTRIC VEHICLES PVT.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Nature And Purpose of Reserves

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

(ii) **Equity Component of Compound Financial Instruments** - The Company has issued redeemable preference shares which falls under the definition of Compound Financial Instruments as per IndAS 32 "Financial Instruments : Presentation". Equity component of compound financial instruments represents the difference between net proceeds from issue of compound financial instruments & present value of liability portion of financial instrument on the date of issue.

15 NON CURRENT BORROWINGS

(₹ in Lakhs)

LONG TERM BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
A. SECURED		
Term Loan from banks		
In Rupee*	25,905.43	22,041.06
	25,905.43	22,041.06
Less: Current Maturities of non current borrowings	5,311.32	416.67
Total Secured	20,594.11	21,624.39

*Term loan of **Rs 4,083.33 lakhs** (P.Y Rs 2,500 lakhs) is secured by First Pari Passu charge over entire fixed assets of the company (both movable and immovable) along with minimum assets cover of 1.25x. A second pari Passu charge on entire current asset of the company and corporate guarantee from JBM Auto Limited

*Term loan of **Rs 10,649.62 lakhs** (P.Y Rs 9,208.67 lakhs) is secured by First Pari Passu charge all fixed assets (Present and Future), factory land and building own by the company, all the rights, title, interest, benefit, claims and demands whatsoever of borrower in project documents, present and future. A second Pari Passu charge on stock and receivables and corporate guarantee from JBM Auto Limited. Minimum asset coverage ratio 1.17x.

*Term loan of **Rs 11,172.47 lakhs** (P.Y Rs 10,332.39 lakhs) is secured by First Pari Passu charge on immovable properties, tangible movable assets, all the rights, title, interest, benefits, claims and demand whatsoever of borrower in project documents (Present and Future). Second Pari Passu charge on current assets and receivables of borrower,first charge on all bank balances and reserves and corporate guarantee from JBM Auto Limited. Minimum asset coverage ration 1.25x.

Maturity profile

Current Reporting Period

Term of Repayment of Loan	Balance as at 31.03.2024 (Rs. In Lakhs)	Total No. of Monthly/Quarterly Instalments	Balance Instalment as at 31.03.2024	Rate of interest
Term Loan from Bank	10,649.62	19 Quarterly	19	MCLR linked rate
Term Loan from Bank	11,172.47	18 Quarterly	18	MCLR linked rate
Term Loan from others	2,083.34	18 Quarterly	15	MCLR linked rate
Term Loan from others	2,000.00	16 Quarterly	16	MCLR linked rate
Total	**25,905.43**			

Previous Reporting Period

Term of Repayment of Loan	Balance as at 31.03.2023 (Rs. In Lakhs)	Total No. of Monthly/Quarterly Instalments	Balance Instalment as at 31.03.2023	Rate of interest
Term Loan from Bank	9,208.67	19 Quarterly	19	MCLR linked rate
Term Loan from Bank	10,332.39	18 Quarterly	18	MCLR linked rate
Term Loan from others	2,500.00	18 Quarterly	18	MCLR linked rate
Total	**22,041.06**			

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

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(₹ in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
B	**UNSECURED**		
	i) Inter corporate loan		
	From Related parties*	878.02	2,668.02
		878.02	**2,668.02**
	*Refer note no-35		
	Inter Corporate Loan shall be payable in 6 years, Interest Rate 8% P.a.		
	ii) Liability component of compound financial instruments ('Preference Share Capital)*		
	29,03,242 (P.Y: 29,03,242) 6% Non Cummulative Redeemable Preference Shares of Rs. 100 /- each*	1,901.75	1,760.89
		1,901.75	**1,760.89**
	*6% Non Cummulative Redeemable Preference shares shall be redeemed on the expiry of tenure of eight years from the date of allotment.		
	Total Unsecured (i+ii)	**2,779.77**	**4,428.91**
	Total Long term Borrowings (A+B)	**23,373.88**	**26,053.30**

		As at 31st March, 2024	As at 31st March, 2023
16	**PROVISIONS**		
	Provision for Gratuity	(16.41)	11.57
	Provision for leave encashment	49.34	8.45
		32.93	**20.02**

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JBM ELECTRIC VEHICLES PVT. LTD.

(₹ in Lakhs)

17 DEFERRED TAX LIABILITIES (NET)	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Related to property, plant and equipment and intangible assets	404.71	-
IND AS 115 application	1,218.48	-
Deferred Tax Liabilities on equity component of financial Instruments	62.08	287.51
Total (A)	**1,685.27**	**287.51**
Deferred Tax Assets		
Claim under Section 43 B of the Income tax Act, 1961	24.73	-
Total (B)	**24.73**	-
Deferred Tax Liabilities/(assets) (net) Total (A+B)	**1660.54**	**287.51**

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

	As at 01st April, 2023	Movement during the year	As at 31st March, 2024
Related to property, plant and equipment and intangible assets	-	404.71	404.71
IND As 115 application	-	1,218.48	1,218.48
Deferred Tax Liabilities on equity component of financial Instruments	287.51	(225.43)	62.08
Total	**287.51**	**1397.76**	**1685.27**
Claim under Section 43 B of the Income tax Act, 1961	-	24.73	24.73
Total	-	**24.73**	**24.73**

	As at 01st April, 2022	Movement during the year	As at 31st March, 2023
Deferred Tax Liabilities on equity component of financial Instruments	-	287.51	287.51
Total	-	**287.51**	**287.51**

CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost)

(₹ in Lakhs)

18 CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
A. Loan repayable on Demand from Banks (Secured)*		
Cash credit	653.13	-
B. Others Loan from Banks (Secured)*		
Working capital demand loans	19,399.01	-
Buyers credit	-	295.98
C. Loan repayable on demand from banks (Unsecured)		
MSME discounting	8,417.92	-
D. Current maturities of long term borrowings (Secured)**	5,311.32	416.67
(**Refer note no 15)		
	33,781.38	**712.65**

*Secured by hypothecation on Pari Passu interse between banks by way of First Pari Passu Charge on Current Assets of the Company both present and future. Second Pari Passu Charge on Movable Fixed Assets of the Company both present and future. (Excluding those have exclusive charge to the term lenders.)

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

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JBM ELECTRIC VEHICLES PVT. LTD.

(₹ in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
19	**TRADE PAYABLES**		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises*	1,361.87	9.91
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	45,479.02	1,135.35
	(*Refer note no 40)	46,840.89	1,145.26

Ageing of Trade Payables as on 31st March 2024

(in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 Yrs	Total
(i)MSME*	1,361.87	-	-	-	-	1,361.87
(ii)Others	34,904.08	10,574.94	-	-	-	45,479.02
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	36,265.95	10,574.94	-	-	-	46,840.89

Ageing of Trade Payables as on 31st March 2023

(in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 Yrs	Total
(i)MSME*	9.91	-	-	-	-	9.91
(ii)Others	1,135.27	0.08	-	-	-	1,135.35
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	1,145.18	0.08	-	-	-	1,145.26

*Amount Payable to MSME is less than 45 Days

(in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
20	**OTHER CURRENT FINANCIAL LIABILITIES**		
	Payable for Capital Goods	623.41	1,130.82
	Interest accrued but not due on borrowings	267.76	233.37
	Employee related Liabilities	910.27	43.17
	Accrual of Expenses	878.91	18.12
		2,680.35	1,425.48
21	**OTHER CURRENT LIABILITIES**		
	Statutory dues payable	174.40	31.16
	Advance from customers	0.00	0.02
		174.40	31.18
22	**PROVISIONS**		
	Provision for employee benefits	-	1.07
		-	1.07
23	**CURRENT TAX LIABILITIES**		
	Provision for income tax (net)	131.43	8.64
		131.43	8.64

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JBM ELECTRIC VEHICLES PVT. LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Lakhs)

		For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
24	**REVENUE FROM OPERATIONS**		
	Sale of products *	1,40,493.97	-
	Sale of services	117.39	-
	Other operating revenue	31.98	-
		1,40,643.34	-
	*Refer note no 44		
25	**OTHER INCOME**		
	Interest	0.01	-
	Rent income	63.26	63.25
	Exchange Fluctuation	0.61	-
		63.88	63.25
26	**COST OF MATERIAL CONSUMED***		
	Raw Material Consumed	1,18,600.77	463.82
		1,18,600.77	**463.82**
	Less: Transferred to Project Commissioned/under Commissioning**	10.05	463.82
		1,18,590.72	-
	*Cost of material consumed has been computed by adding purchases to the opening stock and deducting closing stock.		
	**Refer Note No 4		
27	**Changes in inventories of finished goods and work in progress**		
	Opening inventories :		
	Work in progress	-	-
	Finished goods	-	-
		-	-
	Less : Closing inventories :		
	Work in progress	1,137.30	-
	Finished goods	-	-
		1,137.30	-
	(Increase)/ Decrease in Finished Goods & Work in Progress	**(1,137.30)**	-
28	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries & wages	4,085.97	356.43
	Contribution to ESI, PF and other funds	177.16	17.01
	Staff welfare	171.42	10.86
		4,434.55	**384.30**
	Less: Transferred to Project Commissioned/under Commissioning*	285.42	384.30
		4,149.13	-

*Refer Note No 4

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JBM ELECTRIC VEHICLES PVT. LTD.

(in Lakhs)

		For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
29	**FINANCE COSTS**		
	Interest on borrowings*	3,231.23	1,640.35
	Interest on liability component of financial instruments*	116.29	130.44
	Other borrowing costs	0.65	0.48
	Other Commitment Charges	-	10.00
		3,348.17	**1,781.27**
	Less: Transferred to Project Commissioned/under Commissioning**	482.44	1,780.79
		2,865.73	**0.48**

* In relation to financial liabilities carried at amortised cost

** Refer Note No 4

		For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
30	**DEPRECIATION AND AMORTIZATION EXPENSE**		
	Depreciation on Property, plant and equipment	849.22	-
	Amortization on Intangible Assets	89.92	-
		939.14	**-**
31	**OTHER EXPENSES**		
	Stores consumed	149.79	0.08
	Manufacturing expenses	80.23	-
	Power & fuel	202.90	73.46
	Rent (including land lease rent)	2.53	2.64
	Rates & taxes	54.11	124.77
	Insurance	72.86	9.42
	Repair & Maintenance:		
	Building	14.05	-
	Machinery	68.22	-
	Others	30.81	-
	Loss on sale of PPE/PPE written off (Net)	26.11	-
	Exchange fluctuation(net)	-	9.42
	Director Commission	450.00	-
	Travelling expense	254.39	9.01
	Bank charges	21.89	4.59
	Security charges	125.80	78.97
	Audit fee -Statutory (refer note no: 39)	4.00	4.05
	Legal & professional charges	375.57	74.19
	Other administrative expenses	549.78	26.38
		2,483.04	**416.98**
	Less: Transferred to Project Commissioned/under Commissioning*	106.63	350.09
		2,376.41	**66.89**

*Refer Note No 4

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JBM ELECTRIC VEHICLES PVT. LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS
(Amount in lakhs, unless otherwise stated)

Note : 32. TAX EXPENSES

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023 (₹ in Lakhs)
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	687.46	15.80
Deferred tax charge/(credit)	1,373.04	(48.41)
Earlier years	(15.80)	10.10
	2,044.70	**(22.51)**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in Statement of Profit and Loss are as follows:

Profit (Loss) before tax	**12,923.39**	**(4.12)**
At country's statutory income tax rate	17.16%	17.16%
Computed tax expense	**2,217.65**	**(0.71)**
Tax Effect of :		
Effect of disallowances and allowances	1,530.19	(16.51)
Current Tax Provision (A)	**687.46**	**15.80**
Deferred Tax Expense		
-Incremental Deferred Tax (Asset)/ Liability on account of Property, Plant and Equipment and Intangible assets	404.71	-
-Incremental Deferred Tax (Assets) / Liability on account of Temporary Allowances/ Disallowances under income Tax Act , 1961	1,193.76	
-Incremental Deferred Tax (Asset)/ Liability on account of Financial Instruments	(225.43)	(48.41)
Deferred Tax Expense (B)	**1,373.04**	**(48.41)**
Adjustment in respect to taxes earlier years (C)	**(15.80)**	**10.1**
Total tax expense recognised in Statement of Profit and Loss (A+B+C)	**2,044.70**	**(22.51)**

Note : 33. EARNINGS PER SHARE (EPS)

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

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

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023 (₹ in Lakhs)
Profit/(loss) after tax	10,878.69	18.40
Weighted average number of equity shares (Outstanding during the period) -Face Value of share (Rs. 10/-)	6,09,67,580	3,04,38,315
Basic Earning per share (in Rs.)	**17.84**	**0.06**
Diluted Earning per share (in Rs.)	**17.84**	**0.06**

Note : 34. CONTINGENT LIABILITIES AND COMMITMENTS

A. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	As at 31st March, 2024	As at 31st March, 2023 (₹ in Lakhs)
Property, plant and equipment and Intangible asset	1,510.24	3,282.18

B. Other Commitments

Particulars	As at 31st March, 2024	As at 31st March, 2023 (₹ in Lakhs)
Bank Guarantees	63.01	-

There is no contingent liabilities at the year end.

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IOTES FORMING PART OF FINANCIAL STATEMENTS
Amount in lakhs, unless otherwise stated)
Iote : 35. RELATED PARTY DISCLOSURES
'he list of related parties as identified by the management is as under:

Iolding Company	JBM Auto Limited	
ubsidiaries	JBM Ecolife Mobility Haryana Private Limited -(Formerly known as JBM Green Technologies Private Limited) (upto 13.06.2023) JBM Ecolife Mobility Surat Private Limited -(Formerly known as JBM Electric Technologies Private Limited) (upto 13.06.2023) JBM Eco Tech Private Limited (upto 13.06.2023)	
oint Ventures	JBM EV Industries Private Limited JBM Green Energy System Private Limited	
ey Managerial Personnel (KMP)	Mr. Sanjay Kumar Rusia	Managing Director
	Mr. Rishi Goyal	Director (w.e.f 11.01.2024)
	Mr. Nishant Arya	Director (w.e.f 01.10.2023)
	Mr. Vivek Gupta	Director (till 11.01.2024)
	Mr. Sharad Gupta	Director (till 27.10.2023)
	Mr. Dhiraj Mohan	Director (w.e.f 27.10.2023)
	Mr. Praveen Kumar Tripathi	Additional Director (w.e.f 22.03.2024)
	Mr. Mahesh Kumar Aggarwal	Additional Director (w.e.f 22.03.2024)
	Mr. Ritesh Kumar Sah	Chief Financial Officer
	Ms. Aditi Phohtliya	Company Secretary (till 30.04.2023)
	Mr. Mukesh Kumar	Company Secretary (w.e.f 02.05.2023)

(₹ in Lakhs)

ature of Transaction	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Holding Company		Subsidiaries		Joint Ventures		Key Management personnel	
rchase of Capital Goods								
M Auto Limited	75.83	19.40						
Total	**75.83**	**19.40**	-	-	-	-	-	-
rchase of Goods & Services								
VI Auto Limited	15,843.99	1,398.84						
VI Green Energy Systems Private Limited					60,487.41			
VI EV Industries Private Limited					10,667.70			
Total	**15,843.99**	**1,398.84**	-	-	**71,155.12**	-	-	
le of Goods & Services								
VI Auto Limited	86,262.23	628.45						
VI Green Energy Systems Private Limited					0.01			
VI EV Industries Private Limited					670.13			
Total	**86,262.23**	**628.45**	-	-	**670.15**	-	-	-

(₹ in Lakhs)

Nature of Transaction	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Holding Company		Subsidiaries		Joint Ventures		Key Management personnel	
Reimbursement of Expenses								
JBM Auto Limited	34.75	34.95						
Total	**34.75**	**34.95**	-	-	-	-	-	-
Other Expenses Reimbursement (Recovery)								
JBM EV Industries Private Limited					43.53			
JBM Green Energy Systems Private Limited					10.32			
Total	-	-	-	-	**53.85**	-	-	-
Rent Income								
JBM EV Industries Private Limited					63.25	63.25		
Total	-	-	-	-	**63.25**	**63.25**	-	-
Interest Expense on Inter Corporate Loan								
JBM Auto Limited	126.40	338.98						
Total	**126.40**	**338.98**	-	-	-	-	-	-
Directors Commission								
Mr. Nishant Arya							450.00	
Total	-	-	-	-	-	-	**450.00**	-
Interest on 6% Non Cumulative Redeemable Preference Share Capital issued and outstanding								
JBM Auto Limited	116.29	130.44						
Total	**116.29**	**130.44**	-	-	-	-	-	-
Equity Share Capital Issued								
JBM Auto Limited (along with the nominee)		4,096.76						
Total	-	**4,096.76**	-	-	-	-	-	-
Investment in/(out) Equity Shares								
JBM Ecolife Mobility Haryana Private Limited (formerly known as JBM Green Technologies Private Limited)			(5.00)	4.50				
JBM Ecolife Mobility Surat Private Limited (formerly known as JBM Electric Technologies Private Limited)			(5.00)	4.50				
JBM Eco Tech Private Limited			(5.00)	4.50				
Total	-	-	**(15.00)**	**13.50**	-	-	-	-
Inter Corporate Loan Taken								
JBM Auto Limited	710.00	4,034.32						
Total	**710.00**	**4,034.32**	-	-	-	-	-	-
Inter Corporate Loan Repaid								
JBM Auto Limited	2,500.00	2,417.04						
Total	**2,500.00**	**2,417.04**	-	-	-	-	-	-

RN MARWAH & CO LLP ★ 001211N/N500019 ★ CHARTERED ACCOUNTANTS

JBM ELECTRIC VEHICLES PVT. LTD. ★

Nature of Transaction	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
	Holding Company		Subsidiaries		Joint Ventures		Key Management personnel	
Receivables (Payables)								
JBM Auto Limited	(235.89)	1,107.14						
JBM EV Industries Private Limited					(4,733.43)	821.96		
JBM Green Energy Systems Private Limited					(27,836.86)			
Mr. Nishant Arya							(405.00)	
Total	**(235.89)**	**1,107.14**	-	-	**(32,570.29)**	**821.96**	**(405.00)**	-
Inter Corporate Loan Payable								
JBM Auto Limited	878.02	2,668.02						
Total	**878.02**	**2,668.02**	-	-	-	-		-
Interest Accrued on Inter Corporate Loan								
JBM Auto Limited	113.76	138.01						
Total	**113.76**	**138.01**	-	-	-	-		-
Equity Component - 6% Non Cumulative Redeemable Preference Share Capital issued and Outstanding								
JBM Auto Limited	998.79	998.79						
Total	**998.79**	**998.79**	-	-	-	-		-
Borrowing - 6% Non Cumulative Redeemable Preference Share Capital issued and Outstanding								
JBM Auto Limited	1,901.76	1,760.89						
Total	**1,901.76**	**1,760.89**	-	-	-	-		-
Corporate Guarantee Taken and Outstanding								
JBM Auto Limited	27,000.00	25,000.00						
Total	**27,000.00**	**25,000.00**	-	-	-	-		-

Remuneration paid to KMP's and their relatives*	Mr. Sanjay Kumar Rusia		Mr. Ritesh Kumar Sah	
	2023-24	2022-23	2023-24	2022-23
i) short-term employee benefits;	45.64		7.07	
ii) other long-term benefits;	4.69		0.40	
Total	**50.33**	-	**7.47**	-

*Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. For the period 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.

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Note : 36. EMPLOYMENT BENEFITS

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

Gratuity

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

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

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

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

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

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

Disclosure of gratuity

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

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

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Current service cost	26.51	11.71
Net interest cost	1.82	0.00
Past service cost	0.00	0.00
Amount recognised in the Statement of Profit and Loss	**28.33**	**11.71**

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

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	0.00	0.00
- Change in financial assumptions	0.00	0.00
- Experience variance (i.e. actual experience vs assumptions)	0.00	0.00
Return on plan assets, excluding amount recognised in net interest expenses	0.00	0.00
Other Comprehensive Income as Recognised during the year	**0.00**	**0.00**

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

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation as at the start of the year	**11.71**	**0.00**
Current service cost	26.51	11.71
Interest cost	1.82	0.00
Actuarial loss/(gain) recognised during the year	4.34	0.00
-Change in demographic assumptions	0.00	0.00
-change in financial assumptions	0.00	0.00
-experience variance (i.e. actual experience vs assumptions)	0.00	0.00
Benefits paid	-14.47	0.00
Past service cost	0.00	0.00
Present value of defined benefit obligation as at the end of the year	**29.91**	**11.71**

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

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Fair Value of plan assets at beginning of year	**0.00**	**0.00**
Interest income plan assets	0.00	0.00
Actual company contributions	50.37	0.00
Return on plan assets, excluding amount recognised in net interest expense	0.00	0.00
Benefits paid	-4.04	0.00
Fair Value of plan Assets at the end of the year	**46.33**	**0.00**

(v) Major categories of plan assets:

Asset Category	As at 31st March, 2024	As at 31st March, 2023
Insurer Managed Funds	0%	0%
Others	100%	0%

(vi) Analysis of amounts recognised on other comprehensive (income)/loss at period end:

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Amount recognized in OCI, beginning of period	0.00	0.00
Actuarial (gain)/loss on arising from change in demographic assumption	0.00	0.00
Actuarial (gain)/loss on arising from change in financial assumption	0.00	0.00
Experience variance (i.e. actual experience vs assumptions)	0.00	0.00
Return on plan assets (excluding interest)	0.00	0.00
Total remeasurement recognized in OCI	0.00	0.00
Amount recognized in OCI, end of Period	**0.00**	**0.00**

(vii) Reconciliation of Balance Sheet Amount

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Balance Sheet (Asset)/Liability, Beginning of Period	**11.71**	**0.00**
Total Charge/(Credit) Recognised in Statement of Profit and Loss	32.66	11.71
Total remeasurement recognised in Other Comprehensive Income		0.00
Benefit paid directly by the company	-14.47	0.00
Fair value of Plan Assets	-46.32	
	-16.42	**11.71**

(viii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Current Benefit Obligation	0.00	0.14
Non - Current Benefit Obligation	-16.42	11.57
(Asset)/Liability Recognised in the Balance Sheet	**-16.42**	**11.71**

(ix) Actuarial assumptions

Description	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.09%	7.32%
Future basic salary increase	8.00%	8.00%
Expected rate of interest on plan assets	7.09%	NA
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Normal retirement age	For One employee: 75 Years For Three employee: 60 Years For Others : 58 Years	58 years
Attrition/withdrawal rate (per annum)	8.00%	8.00%

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(x) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Expected Cash Flow over the next (Valued on undiscounted basis)	As at 31st March, 2024	As at 31st March, 2023
1 year	39.82	0.14
2 year	47.83	0.57
3 year	26.32	0.60
4 year	28.27	0.81
5 year	43.65	1.18
More than 5 years	114.95	6.12

The weighted average duration of defined benefit obligation is 9.84 Years (PY 12.38) .

(xi) Sensitivity analysis for gratuity liability

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Obligation (Base)	29.91	11.71
Description	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	-114.95	-1.02
- Discount rate decrease by 1.00 %	22.63	1.17
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	15.26	0.77
- Salary rate decrease by 1.00 %	-15.01	-0.87
Defined Benefit Obligation - change in salary rate		
Present value of obligation at the end of the year		
- Salary rate increase by 1.00 %	-0.80	-0.14
- Salary rate decrease by 1.00 %	0.53	0.13

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

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

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

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Current service cost	37.87	9.38
Past service cost	0.00	0.00
Interest cost	2.04	0.00
Actuarial loss/(gain) recognised during the year	16.68	0.00
Amount recognised in the Statement of Profit and Loss	**56.59**	**9.38**

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

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation as at the start of the year	9.38	0.00
Current service cost	37.87	9.38
Past service cost	0.00	0.00
Interest cost	2.04	0.00
Actuarial loss/(gain) recognised during the year	16.68	0.00
Benefits paid	-16.64	0.00
Present value of defined benefit obligation as at the end of the year	**49.34**	**9.38**

(iii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Current benefit obligation	0.00	0.93
Non - current benefit obligation	49.34	8.45
(Asset)/Liability Recognised in the Balance Sheet	**49.34**	**9.38**

(iv) Actuarial assumptions

Description	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.09%	7.32%
Future basic salary increase	8.00%	8.00%
Normal retirement age	For One employee: 75 Years For Three employee: 60 Years For Others : 58 Years	58 years
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition turnover/withdrawal rate	8.00%	8.00%

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

C. Defined Contribution and Other Plans

Contributions are made to the Provident Fund, Super Annuation Fund and Other Plans . The contributions are normally based upon a proportion of the employee's salary.

The Company has recognized the following amounts in the Statement of Profit and Loss :

(₹ in Lakhs)

Description	As at 31st March, 2024	As at 31st March, 2023
Employer's contribution to Provident and Pension fund*	144.12	16.52
Employer's contribution to Employee State insurance*	1.08	0.33

** included in contribution to Provident & other funds under employee benefit expenses (Refer Note No 28)*

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Note : 37. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013

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

During the year, the Company has invested
Nil (Previous year ₹ 4.5 Lakhs) in equity shares of JBM Eco Tech Private Limited being 100% stake in the Company,
Nil (Previous year ₹ 4.5 Lakhs) in equity shares of JBM Green Technologies Private Limited being 100% stake in the Company,
Nil (Previous year ₹ 4.5 Lakhs) in equity shares of JBM Electric Technologies Private Limited being 100% stake in the Company.

Note : 38. SEGMENT INFORMATION

The Company is primarily engaged in the single segment i.e. business of Electric/Hybrid buses along with related charging ecosystem.Hence, no seperate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standard) Rules,2015.

Revenue from transactions with a single external customer amounting to 10 percent or more of the total revenue is as follows

Particulars		(₹ in Lakhs)
	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Customer 1	1,40,485.07	495.17

Note : 39. AUDITOR'S REMUNERATION (EXCLUDING GST)

Particulars		(₹ in Lakhs)
	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
(A) Statutory Audit Fees	4.00	4.00
(B) Certification Charges (Paid to previous auditor)	-	0.05

Note : 40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

S.No	Particulars		(₹ in Lakhs)
		For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	1,361.87	9.91
(ii)	The interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the
*Refer Note 19

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Note : 41. FINANCIAL INSTRUMENTS

(A) Capital management

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

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

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

(₹ In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net debt	56,310.17	26,744.29
Total equity	17,897.81	7,019.12
Net debt to equity ratio (times)	**3.15**	**3.81**

(B) Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:
The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

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

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

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

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

(C) Categories of financial instruments

(₹ In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets measured at cost				
Investments	53.55	53.55	68.55	68.55
Total (A)	**53.55**	**53.55**	**68.55**	**68.55**
Financial assets measured at amortised cost				
Security deposits	26.92	26.92	19.00	19.00
Cash & cash equivalents	845.09	845.09	21.66	21.66
Other financial assets	-	-	138.84	138.84
Total (B)	**872.01**	**872.01**	**179.50**	**179.50**
Total financial assets (A+B)	**925.56**	**925.56**	**248.05**	**248.05**
Financial liabilities measured at amortised cost				
Non current borrowings	23,373.88	23,373.88	26,053.30	26,053.30
Current borrowings	33,781.38	33,781.38	712.65	712.65
Trade payables	46,840.89	46,840.89	1,145.26	1,145.26
Other current financial liabilities	2,680.35	2,680.35	1,425.48	1,425.48
Total financial liabilities measured at amortised cost	**1,06,676.50**	**1,06,676.50**	**29,336.69**	**29,336.69**

Carrying value of investments, security deposits cash and cash equivalents, other financial assets, non current borrowings ,current borrowings,trade payables and other current financial liabilities are considered to be same as their fair value.

There have been no transfer among levels during the year.

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(D) Financial risk management objectives and policies

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

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

- Market risk
- Credit risk; and
- Liquidity risk

D1. 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 is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates

a) Foreign currency risk management

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

Foreign currency exposure that have not been hedged by derivative instrument are given below.

Liabilities/Assets	Foreign Currency (In Lakhs)		INR Equivalent (In Lakhs)	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
Liabilities				
USD	0.40	4.00	33.35	32.89
CNY	0.07	-	0.80	
Assets				
USD	2.26	-	189.90	-
CNY	0.18	-	2.14	-
EURO	1.12	-	100.84	-
AED	0.60	-	13.74	-

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Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD,CNY,EURO and AED, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Impact on Profit / (loss) for the year for a 5% change:

(In Lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
Payables	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
USD/INR	(1.67)	(1.64)	1.67	1.64
CNY/INR	(0.04)	-	0.04	-

Particulars	Depreciation in INR		Appreciation in INR	
Receivables/ Advance to Suppliers	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
USD/INR	(9.50)	-	9.50	-
CNY/INR	(0.11)	-	0.11	-
EURO/INR	(5.04)	-	5.04	-
AED/INR	(0.69)	-	0.69	-

b) Interest rate risk management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

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:

(₹ In Lakhs)

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-24		
Borrowings	+50	271.88
Borrowings	-50	(271.88)
31-Mar-23		
Borrowings	+50	(110.21)
Borrowings	-50	110.21

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D.2 Credit risk management

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

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

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

D.3 Liquidity risk

Liquidity risk refers to the risk that the 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. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at 31st March 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Non current borrowings*	5,311.32	20,594.11	-	25,905.43
Inter corporate loan	-	878.02	-	878.02
Preference Shares (Undiscounted)	-	-	2,903.24	2,903.24
Trade payables	46,840.89	-	-	46,840.89
Other financial liabilities	2,680.35	-	-	2,680.35
Current Borrowings	28,470.06	-	-	28,470.06
	83,302.62	**21,472.13**	**2,903.24**	**1,07,677.99**

As at 31st March 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Non current borrowings*	416.67	21,624.39	-	22,041.06
Inter corporate loan	-	2,668.02	-	2,668.02
Preference Shares (Undiscounted)	-	-	2,903.24	2,903.24
Trade payables	1,145.26	-	-	1,145.26
Other financial liabilities	1,425.48	-	-	1,425.48
	2,987.41	**24,292.41**	**2,903.24**	**30,183.06**

*Include current maturities of long term loan

Note : 42. EVENTS AFTER THE REPORTING PERIOD

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

Note : 43. LEASES

The Company as Lessor

The Company has given small portion of freehold land under cancellable operating lease arrangements. Lease rentals under operating leases are recognized on a straight line basis over the term of the lease. Rent income for operating leases for the year ended March 31, 2024 and March 31, 2023 was Rs 63.25 Lakhs and Rs 63.25 Lakhs respectively.

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Note : 44 REVENUE FROM CONTRACTS WITH CUSTOMERS BASED ON NATURE OF PRODUCT OR SERVICES:

a) **The table below represents summary of contract assets and liabilities relating to contracts with customers:**

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables	193.35	-
Contract assets	54,773.65	-

b) The amounts receivable from customers become due after expiry of credit period which ranges from 30 to 180 days. There is no significant financing component in any transaction with the customers.

c) Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product in component division is satisfied at a point in time or over the period of time depending upon nature of contract.
Revenue from sale of products is recognized over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the Bus development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of Bus to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the Bus.

d) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 131,495.10 lakhs (PY ₹ Nil). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

e) The Company does not have any significant adjustment between the contract price and the revenue recognized in Statement of Profit and Loss.

Note : 45 EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Expenditure Incurred	3,189.64	-

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Note : 46. 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.These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on most recently available information. Revision to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Estimates and assumptions

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

(i) Gratuity benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis

(ii) Fair value measurement of financial instruments

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

(iii) Impairment of financial assets

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

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

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(iv) Estimates related to useful life of Property, Plant & Equipment & Intangible Assets

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

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

(v) Impairment of Assets

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

(vi) Contingent liabilities

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

(vii) Taxes

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

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in lakhs, unless otherwise stated)

. ADDITIONAL REGULATORY INFORMATION
ios

io	Numerator	Denominator	UOM	As at 31st March, 2024	As at 31st March, 2023	Variance	Reason for variance
rent Ratio	Total Current Assets	Total Current Liabilities	Times	1.03	0.82	25%	Due to increase in inventory
ot Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	Times	3.19	3.81	-16%	-
ot 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	Times	2.54	0.01	21969%	Increase in earning available for debt holders
urn on Equity	Net Profit (After Tax)	Average total equity	Percentage	87.32%	0.36%	24249%	Increase in Profit after tax
entory Turnover Ratio	Revenue from Operations	Average Inventory	Times	28.86	N.A.	N.A.	-
de Receivables Turnover tio	Revenue from Operations	Average Trade Receivables	Times	1454.83	N.A.	N.A.	-
de Payables Turnover io	Purchase of raw materials + Packing Material and Stores and spares	Average Trade Payables	Times	5.24	1.05	397%	Increase in revenue resulted in increase in raw material consumption
Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	62.53	N.A.	N.A.	-
Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	7.73%	N.A.	N.A.	-
urn on Capital Employed	Profit before tax and finance costs	Capital Employed Net Worth + Total Debt + Deferred Tax Liabilities	Percentage	20.58%	-0.01%	-192797%	Due to increase in profit

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B Other Regulatory Informations

i) All Title deeds of Immovable Property are held in name of the Company.

ii) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iv) 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.

v) The Company is not 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.

vi) 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.

vii) 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.

viii) The Company has complied with the requirement of the number of layers prescribed under clause (87) of the section 2 of the companies act, 2013 read with companies (restriction on number of Layers) Rules, 2017.

ix) 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

x) 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

xi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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Note : 48. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

As per our report of even date attached

For RN Marwah & Co LLP
Chartered Accountants
Firm Registration No. 001211N / N500019

RN MARWAH & CO LLP FRN 001211N/N500019 CHARTERED ACCOUNTANTS

Sunil Narwal
Partner
Membership No. 511190

Place : Gurugram
Date : 18-April-2024

For and on behalf of Board of Directors
JBM Electric Vehicles Private Limited

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Mukesh Kumar
Company Secretary
Place : Gurugram

Ritesh Kumar Sah
Chief Financial Officer
Place : Gurugram

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