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NANGIA & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of JBM Green Energy Systems Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of JBM Green Energy Systems Private Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2024 the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Information other than the Ind AS Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

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materially inconsistent with Ind AS Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

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internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Comparative financial information of the Company as at and for the year ended March 31, 2023 included in the financial statements have been audited by the predecessor auditor, who have expressed unmodified opinion vide their report dated September 1, 2023. Our opinion on the financial statements is not modified in respect of above matter on the comparative financial information.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the project office and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"**.

g) Since the Company has not paid any managerial remuneration during the year, hence, reporting required under section 197(16) of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

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by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

Prateek Agrawal

NANGIA & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Prateek Agrawal
Partner
Membership No. 402826

Signed at Gurugram on May 1, 2024
UDIN: 24402826BKEZNI1423

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Annexure 'A' to the Independent Auditors Report

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

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

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

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

(B) The Company does not own any intangible assets hence, reporting under clause 3(i)(a)(B) of the order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of all the leasehold immovable properties disclosed in the Ind AS Financial Statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and intangible assets during the year.

(e) As confirmed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In respect of Inventory:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) According to the information and explanations given to us and based on examination of records of the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has filed periodical returns or statements filed with such banks or financial institutions and are materially in agreement with the books of account of the Company except for the differences stated below:

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(Amount is in Rs. Lakhs)

Particulars	Amount as per financials as on March 31, 2024 (A)	Amount as per Stock statement for March'24 (B)	Difference (A-B)
Inventory including GST ITC Receivable	9,581.76	9,581.47	00.29
Trade Receivables	31,888.47	31,888.47	00.00
Sales including Other Income	67,645.85	67,645.86	-00.01
Total	**1,09,116.08**	**1,09,115.80**	**00.28**

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

IV. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

VII. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Goods and Service tax, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no amounts in respect of Income Tax, Goods and Services tax, Sales Tax, Value Added Tax, Employee state Insurance, Duty of Excise, Duty of Custom, Cess and Service Tax etc. that have not been deposited with the appropriate authority on account of any dispute.

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

IX. (a) As explained to us, the Company has not defaulted in repayment of loans and other borrowings and in repayment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) As confirmed by the management, the short-term borrowings raised during the year have not been utilised for long-term purposes.

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

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

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

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

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

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

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

XI. As explained, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) of the Order are not applicable to the Company.

XII. In our opinion, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS Financial Statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

XIII. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

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XIV. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XV. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.

XVI. The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 126.51 lakhs in the immediately preceding financial year.

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

XVIII. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XIX. The provisions related to Corporate Social Responsibility (CSR) is not applicable to the Company as per section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

XX. The Company does not have a subsidiary, associate or a joint venture and as a result is not required to prepare consolidated Ind AS Financial Statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the Company.

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

Prateek Agrawal

Prateek Agrawal
Partner
Membership No. 402826

NANGIA & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Signed at Gurugram on May 1, 2024
UDIN: 24402826BKEZNI1423

Annexure – B to the Independent Auditors Report

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

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

We have audited the internal financial controls over financial reporting of JBM Green Energy Systems Private Limited (the "Company") as of 31st March, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS Financial Statements.

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Prateek Agrawal

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Prateek Agrawal
Partner
Membership No. 402826

Signed at Gurugram on May 1, 2024
UDIN: 24402826BKEZNI1423

JBM Green Energy Systems Private Limited
CIN: U31909HR2019PTC084448
BALANCE SHEET AS AT 31ST MARCH' 2024

(₹ In Lakhs)

	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	10,932.36	12,762.68
(b) Capital work In progress	5	53.89	134.62
(c) Financial assets			
(i) Other non-current financial assets	6	301.73	282.65
(d) Other non-current assets	7	2.35	209.66
('e) Deferred tax assets (net)		-	-
		11,290.33	**13,389.61**
Current assets			
(a) Inventories	8	6,676.64	299.13
(b) Financial assets			
(i) Trade receivables	9	31,888.47	1,221.68
(ii) Cash and cash equivalents	10	0.02	0.02
(iii) Other bank balances	11	-	155.00
(iv) Other current financial assets	12	-	3.45
(c) Other current assets	13	3,062.54	2,735.35
		41,627.67	**4,414.63**
Total Assets		**52,918.00**	**17,804.24**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	5.00	5.00
(b) Other equity	15	1773.44	437.52
		1778.44	**442.52**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,304.71	1,196.99
(ii) Lease Liabilities	17	4,216.17	5,760.41
(b) Provisions	18	345.37	50.43
(c) Deferred tax liabilities (net)	19	642.36	170.37
		6,508.61	**7,178.20**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	23,902.66	6,949.42
(ii) Lease Liabilities	21	1,749.05	1,817.99
(ii) Trade payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		765.95	25.86
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		17,544.87	698.42
(iii) Other current financial liabilities	23	605.10	631.12
(b) Other current liabilities	24	58.25	55.55
(c) Provisions	25	5.07	5.16
(d) Current Tax Liabilities (Net)		-	-
		44,630.95	**10,183.52**
Total Equity and Liabilities		**52,918.00**	**17,804.24**
Significant accounting policies	2		

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

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

Prateek Agrawal

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Prateek Agrawal
Partner
Membership No. : 402826

Place : Gurugram
Date : 01-May-2024

For and on behalf of Board of Directors
JBM Green Energy Systems Private Limited

Rakesh Razdan
Managing Director
DIN : 08653731
Place- Gurugram

Vinay Maheshwari
Director
DIN : 02177826
Place- Gurugram

Satish Saini
Chief Financial Officer
PAN: AWMPS2797N
Place- Gurugram

Shivam Kaushik
Company Secretary
ACS No. 56026
Place- Gurugram

JBM Green Energy Systems Pvt. Ltd.

JBM Green Energy Systems Private Limited
CIN: U31909HR2019PTC084448

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

		Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I.	Revenue from operations	26	67,620.44	15,220.28
II.	Other income	27	25.41	30.21
III.	**Total Income (I+II)**		**67,645.85**	**15,250.49**
IV.	**EXPENSES**			
	Cost of materials consumed		57,149.05	13,394.01
	Changes in inventories of finished goods & work in progress		1,795.17	-
	Employee benefits expense	28	1,406.82	617.15
	Finance costs	29	1,766.54	528.88
	Depreciation and amortization expense	4	2,669.20	376.86
	Other expenses	30	1,050.22	777.31
	TOTAL EXPENSES		**65,837.00**	**15,694.21**
V.	**Profit/(Loss) before tax (III-IV)**		**1,808.85**	**(443.72)**
VI.	**Tax Expense**	31		
	Current Tax		-	-
	Deferred Tax		472.15	(27.61)
			472.15	**(27.61)**
VII.	**Profit/(Loss) after tax (V-VI)**		**1,336.70**	**(416.11)**
VIII.	**Other Comprehensive Income**	32		
	(i) gains/(losses) on defined benefits plans		(0.94)	2.39
	(iii) Income tax expense on gain/(loss) on defined benefit plans		0.16	(0.41)
IX.	**Total Comprehensive Income (VII+VIII)**		**1,335.92**	**(414.13)**
X.	**Earnings per equity share:**	33		
	(1) Basic		**2673.28**	**(832.18)**
	(2) Diluted		**2673.28**	**(832.18)**
	Significant Accounting Policies	2		

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

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

NANGIA & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Prateek Agrawal
Partner
Membership No. : 402826

Place : Gurugram
Date : 01-May-2024

For and on behalf of Board of Directors
JBM Green Energy Systems Private Limited

Rakesh Razdan
Managing Director
DIN : 08653731
Place- Gurugram

Vinay Maheshwari
Director
DIN : 02177826
Place- Gurugram

Satish Saini
Chief Financial Officer
PAN: AWMPS2797N
Place- Gurugram

Shivam Kaushik
Company Secretary
ACS No. 56026
Place- Gurugram

JBM Green Energy Systems Pvt. Ltd.

JBM

JBM Green Energy Systems Private Limited
CIN: U31909HR2019PTC084448

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax	**1,808.85**	**(443.72)**
Adjustment for :		
Depreciation and amortisation expense	2,669.20	376.86
Finance cost	1,766.54	528.88
Unrealised exchange (Gain)/Loss	180.02	28.86
Interest Income	(25.41)	-30.21
Operating profit before working capital changes	**6,399.20**	**460.66**
Adjustment for :		
(Increase)/Decrease in trade and other receivables	(30,854.61)	3,870.80
(Increase)/Decrease in inventories	(6,377.52)	(151.89)
Increase/(Decrease) in trade and other payables	17,979.34	-6,444.87
Cash Generated From Operations	**(12,853.60)**	**(2,265.29)**
Less : Income tax paid (net)	472.00	(69.13)
Net cash used in operating activities (A)	**(13,325.60)**	**(2,334.42)**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment/CWIP (including Capital Advances)	(672.07)	(1,939.24)
Interest received	25.41	10.90
Net cash used in investing activities (B)	**(646.66)**	**(1,928.34)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity share capital	-	2,300.00
Proceeds from inter corporate loan	107.73	-2,200.00
Proceeds from current borrowings (net)	16,953.24	6,107.94
Finance cost paid	(1,475.53)	(528.95)
Payment of lease liability	(1,613.18)	(1,423.22)
Net cash flow from financing activities (C)	**13,972.26**	**4,255.77**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**0.00**	**(6.99)**
Cash and cash equivalents at the beginning of the year.(Refer Note 10)	0.02	7.01
Cash and cash equivalents at the end of the year (Refer Note 10)	**0.02**	**0.02**

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) - 7 on " Statement of Cash Flows"

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

3 The amendments to the IND AS 7 "Statement of Cash Flows" requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement . The required disclosure is made below.

(₹ in Lakhs)

Particulars	As at 1st April 2023	Cash Inflows/ (Outflows)	Non Cash Flow Changes	As at 31st March 2024
Borrowings- Non Current	-	-	-	-
Borrowings- Current	6,949.42	16,869.13	84.11	23,902.66
Lease Liabilities	-	-	-	-
	6,949.42	**16,869.13**	**84.11**	**23,902.66**

4 Figures in bracket represents cash outflow

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

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

Prateek Agrawal

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Prateek Agrawal
Partner
Membership No. : 402826

Place : Gurugram
Date : 01-May-2024

For and on behalf of Board of Directors
JBM Green Energy Systems Private Limited

Rakesh Razdan
Managing Director
DIN : 08653731
Place- Gurugram

Vinay Maheshwari
Director
DIN : 02177826
Place- Gurugram

Satish Saini
Chief Financial Officer
PAN: AWMPS2797N
Place- Gurugram

Shivam Kaushik
Company Secretary
ACS No. 56026
Place- Gurugram

JBM Green Energy Systems Pvt. Ltd.

JBM Green Energy Systems Private Limited

CIN: U31909HR2019PTC084448

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity share capital **(₹ in Lakhs)**

Current reporting period 31 March 2024 (₹ in Lakhs)

Particulars	Balance at the beginning of 1st April 2023	Changes in Equity share capital during the year	Balance as at end of 31st March 2024
Equity share capital	5.00	-	5.00

Current reporting period 31 March 2023 (₹ in Lakhs)

Particulars	Balance at the beginning of 1st April 2022	Changes in Equity Share Capital during the previous year	Balance as at end of 31st March 2023
Equity share capital	5.00	-	5.00

B. Other equity (₹ in Lakhs)

	Equity portion of Financial Instruments	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2022	-	(97.47)		(97.47)
Profit/(Loss) for the year	-	(416.11)		(416.11)
Other Comprehensive Income / (loss) for the	-	1.98		1.98
Add: Preference share issued during the F.Y.2022-2023	1,145.71	-		1,145.71
Less: Deferred tax liabilities on equity	-196.60	-		(196.60)
Balance as at 31st March, 2023	949.11	(511.59)		437.52
Profit/(Loss) for the year	-	1,336.70		1,336.70
(i)Other Comprehensive income			-0.78	(0.78)
Balance as at 31st March, 2024	949.11	825.10	(0.78)	**1,773.44**

Previous year

	Equity portion of Financial Instruments	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2022	-	(97.47)		(97.47)
Profit/(Loss) for the year	-	-		-
Other Comprehensive Income / (loss) for the	-	-		-
Add: Preference share issued during the	1,145.71	-		1,145.71
Less: Deferred tax liabilities on equity	-196.60	-		(196.60)
Balance as at 1st April, 2022		(97.47)		851.64
Profit/(Loss) for the year	-	(416.11)		(416.11)
(i)Other Comprehensive income			1.98	1.98
Balance as at 31st March, 2023	949.11	(513.58)	1.98	**437.52**

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

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

Prateek Agrawal
Partner
Membership No. : 402826

For and on behalf of Board of Directors
JBM Green Energy Systems Private Limited

Rakesh Razdan
Managing Director
DIN : 08653731
Place- Gurugram

Vinay Maheshwari
Director
DIN : 02177826
Place- Gurugram

Satish Saini
Chief Financial Officer
PAN: AWMPS2797N
Place- Gurugram

Shivam Kaushik
Company Secretary
ACS No. 56026
Place- Gurugram

Place : Gurugram
Date : 01-May-2024

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH' 2024

Note No. 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles		Office Equipment	Total (A)	Leasehold Land and Leasehold Plant & Machinery (Right of use Asset)	Total (B)	TOTAL(A+B)
Gross Block									
As at April 01, 2022	790.11	2.38	-		24.87	817.35	9,573.34	9,573.34	10,390.70
Additions	1,798.92	4.91	11.38	-	41.13	1,856.34	1,616.90	1,616.90	3,473.24
Disposals	-	-	-		-	-	645.41	645.41	645.41
As at March 31, 2023	**2,589.03**	**7.29**	**11.38**	**-**	**65.99**	**2,673.69**	**10,544.84**	**10,544.84**	**13,218.53**
Additions	638.19	-	-		4.60	642.79	196.09	196.09	838.88
Disposals						-			-
Adjustments						-			-
As at March 31, 2024	**3,227.22**	**7.29**	**11.38**	**-**	**70.59**	**3,316.48**	**10,740.93**	**10,740.93**	**14,057.41**
Accumulated Depreciation									
As at April 01, 2022	68.87	1.81	-		8.31	78.99	-	-	78.99
Charged for the year	50.71	1.13	0.44	-	10.78	63.06	313.80	313.80	376.86
Adjustment on Disposals	-	-			-	-	-	-	-
As at March 31, 2023	119.58	2.94	0.44	-	19.09	142.05	313.80	313.80	455.85
Charged for the year	153.00	1.73	1.80		17.51	174.05	2,495.16	2,495.16	2,669.20
Adjustment on Disposals									-
As at March 31, 2024	**272.59**	**4.67**	**2.25**	**-**	**36.60**	**316.10**	**2,808.95**	**2,808.95**	**3,125.05**
Net Block									
As at March 31, 2023	2,469.45	4.35	10.94	-	46.91	2,531.64	10,231.04	10,231.04	12,762.68
As at March 31, 2024	**2,954.64**	**2.62**	**9.13**	**-**	**33.99**	**3,000.38**	**7,931.98**	**7,931.98**	**10,932.36**

Note No. 4 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Vehicles	-
Depreciation on property, plant and equipment	2,669.20	376.86		
Amortisation on Intangible Assets	-	-	-	
Total	**2,669.20**	**376.86**	**-**	

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

JBM Green Energy Systems Pvt. Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH' 2024

(₹ in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
5	**CAPITAL WORK IN PROGRESS**		
	Capital work in progress*	53.89	134.62
		53.89	**134.62**

* Includes Pre-operative expenses as at March 31, 2024 is ₹ 50.31 (P.Y. ₹ Nil)
Refer Note No: 30

CWIP ageing as at 31st March, 2024

Particulars	Amount in CWIP for the period of 31st March 2024				
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Battery Project	53.89	-	-	-	53.89

CWIP ageing as at 31st March, 2023

Particulars	Amount in CWIP for the period of 31st March 2023				
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Battery Project	134.62	-	-	-	134.62

NON CURRENT FINANCIAL ASSETS
(Carried at amortised cost, unless stated otherwise)

		As at 31st March, 2024	As at 31st March, 2023
6	**OTHER NON-CURRENT FINANCIAL ASSETS**		
	(Unsecured ,Considered good)		
	Security deposit	301.73	282.65
		301.73	**282.65**
7	**OTHER NON CURRENT ASSETS**		
	(Unsecured, considered good)		
	Capital advance	2.35	209.66
		2.35	**209.66**
8	**INVENTORIES**		
	(Carried at lower of cost and net realisable value)		
	Raw Material	4,850.44	274.51
	Finished Goods	-	-
	Semi Finished Goods	1,795.17	-
	Stores, spares and consumables	31.03	24.62
		6,676.64	**299.13**

- The mode of valuation of inventory has been stated in Note No. 2.11
- The cost of inventories recognised as an expense during the year is ₹ 59087.14 lakhs (P.Y. ₹ 13437.49)

CURRENT FINANCIAL ASSETS
(Carried at amortised cost, unless stated otherwise)

		As at 31st March, 2024	As at 31st March, 2023
9	**TRADE RECEIVABLES**		
	(Unsecured)		
	- Considered good	31,888.47	1,221.68
		31,888.47	**1,221.68**

Amount due from related parties ₹ 31888.47 Lakhs (PY ₹ 1221.56)
Amounts due from Pvt company in which director is director or member

Trade Receivable ageing as at 31st March 2024

Particulars	Unbilled Dues	Amount Not Due	Outstanding for following periods from due date of payment					Grand Total
			Less than 1 Years	1-2 years	2-3 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	11.47	22,445.32	9,418.67	13.01	-	-	-	31,888.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**11.47**	**22,445.32**	**9,418.67**	**13.01**	-	-	-	**31,888.47**

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

JBM Green Energy Systems Pvt. Ltd.

Trade Receivable ageing as at 31st March 2023

Particulars	Unbilled Dues	Amount Not Due	Outstanding for following periods from due date of payment					Grand Total
			Less than 1 Years	1-2 years	2-3 years	2-3 years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	1,007.20	214.48	-	-	-	-	-	1,221.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	1,007.20	214.48	-	-	-	-	-	1,221.68

10 CASH AND CASH EQUIVALENTS

Cash in hand	0.02	0.02
Balances with banks		
- In current account	-	
	0.02	**0.02**

11 Other Bank balances

In Fixed Deposit account more than 3 months original Maturity but less than 12 month maturity	-	155.00
	-	155.00

13 OTHER CURRENT ASSETS

(Unsecured, considered good)

Advance to suppliers	27.51	42.62
Balance of statutory/government authorities	2,905.12	2,580.75
TDS/TCS recoverable	63.73	93.86
Other assets	66.18	18.12
	3,062.54	**2,735.35**

12 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Interest accrued	-	3.45
	-	3.45

14 EQUITY SHARE CAPITAL

A) Authorised

5,00,000 (P.Y 5,00,000) Equity Shares of Rs. 10 /- each	50.00	50.00
15,00,000 (P.Y 15,00,000) Preference Shares of Rs. 10/- each	150.00	150.00
	200.00	**200.00**

B) Issued, Subscribed and Paid Up

50,002 Equity Shares of Rs. 10 /- each fully paid up	5.00	5.00
	5.00	**5.00**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH' 2024

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023

(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	50,002	50,002
Add: issued during the year	-	-
Number of shares outstanding at the end of the year	**50,002**	**50,002**

(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 having similar dividend rights for each share held. 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 is as follows :

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Shares	% of share	Shares	% of share
Equity shares of Rs. 10/- each fully paid up				
JBM Electric Vehicles Private Limited	25,502	51.00%	25,502	51.00%
Neel Metal Products Limited (along with the nominee)	24,500	49.00%	24,500	49.00%

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Shares	% of share	Shares	% of share
JBM Electric Vehicles Private Limited	25502	51.00%	25,502	51.00%

NANGIA & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

JBM Green Energy Systems Pvt. Ltd.

JBM Green Energy Systems Private Limited
CIN: U31909HR2019PTC084448

(G) Discloser of Shareholding of Promoters

Current year

Share hold by Promoters		As at 31st March,2024		As at 31st March,2023		% Change during the year
S.No	Promoter name	No. of Shares	% total of shares	No. of Shares	% total of shares	
1	JBM Electric Vehicles Private Limited	25,502	51.00%	25,502	51.00%	
2	Neel Metal Products Limited (along with the nominee)	24,500	49.00%	24,500	49.00%	
Total		**50,002**		**50,002**		

Previous year

Share hold by Promoters		As at 31st March,2023		As at 31st March,2022		% Change during the year
S.No	Promoter Name	No. of Shares	% total of shares	No. of Shares	% total of shares	
1	JBM Electric Vehicles Private Limited	25,502	51.00%	25,502	51.00%	
2	Neel Metal Products Limited (along with the nominee)	24,500	49.00%	24,500	49.00%	
Total		**50,002**		**50,002**		

15 OTHER EQUITY

i) Current year

	Equity portion of Financial Instruments	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2022	-	(97.47)		(97.47)
Profit/(Loss) for the year		(416.11)		(416.11)
Other Comprehensive Income / (loss) for the year		1.98		1.98
Add: Preference share issued during the year	1,145.71			1,145.71
Less: Deferred tax liabilities on equity components of financial instruments	-196.60			(196.60)
Balance as at 31st March, 2023	949.11	(511.59)		**437.52**
Profit/(Loss) for the year		1,336.70		1,336.70
(i) Other comprehensive income			(0.78)	(0.78)
Accepted as Inter Corporate Loan	-	-		-
Preference share issued during the year	-	-		-
Balance as at 31st March, 2024	949.11	825.10	(0.78)	**1,773.44**

ii)Previous year

	Equity portion of Financial Instruments	Retained Earnings	Total
Balance at the begining of 1st April, 2022	-	(97.47)	**(97.47)**
Change in accounting policy or prior period errors		-	-
Restated Balance as at 01st April, 2022		(97.47)	**(97.47)**
Add: Profit/(Loss) for the year	-	(416.11)	**(416.11)**
Other Comprehensive Income / (loss) for the year	-	1.98	**1.98**
Add: Preference share issued during the year	1,145.71		**1,145.71**
Less: Deferred tax liabilities on equity components of financial instruments	(196.60)	-	**(196.60)**
Balance as at 31st March , 2023	**949.11**	**(511.59)**	**437.52**

A) Retained Earning

Balance as at 31st March 2023	437.52	(97.47)
Add: Profit/(Loss) for the year	1,336.70	533.00
Add: Other comprehensive income for the year	(0.78)	1.98
Balance as at 31st March, 2024	**1,773.44**	**437.52**

16 NON CURRENT BORROWINGS

Inter corporate loan (Unsecured)		
Liability component of compound financial instruments (Prefrence share capital)*		
2,30,00,000 (P.Y:31.03.2023: 2,30,00,000) 7% Non Cumulative Non convertible Reedemable Preference share of Rs. 10 /- each	1,304.71	1,196.99
	1,304.71	**1,196.99**
	-	-
	1,304.71	**1,196.99**

* 7% Non Cumulative Non convertible Reedemable Preference share shall be redeemed on the expiry of tenure of eight years from the date of allotment

17 LEASE LIABILITIES

Lease liabilities on leased Asset	**5,965.22**	**7,578.40**
Less :- Current maturity of lease liabilities on leased assets	**1749.05**	**1817.99**
	4,216.17	**5,760.41**

18 PROVISIONS

Provision for employee benefits		
(a) Provision for Gratuity	30.89	14.63
(b) Provision for Warranty	258.73	
(c) Provision for Leave Encashment and Compensated Absences	55.75	35.80
	345.37	**50.43**

NANGIA & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

JBM Green Energy Systems Pvt. Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH' 2024

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
19 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	93.19	54.86
Right of use Assets	1,361.13	1,755.65
Equity component of financial uinstruments	196.60	196.60
Total (A)	**1,650.92**	**2,007.11**
Deferred tax assets		
Unabsorbed depreciation under the Income Tax Act, 1961	(0.92)	524.38
Lease Liability	996.42	1,300.45
Claim u/s 43B of the Income Tax Act, 1961	13.06	11.91
Total (B)	**1,008.56**	**1,836.74**
Net Deferred Tax Liabilities (A-B)	**642.36**	**170.37**

Deferred tax liabilities & deferred tax assets has been offset as they relate to the same government taxation laws.

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

	As at 1st April 2023	Movement during the year	As at 31st March, 2024
Related to property, plant and equipment and intangible assets	54.86	38.33	93.19
Unabsorbed depreciation under the Income Tax Act, 1961	-524.38	525.30	0.92
Right of use Assets	1,755.65	(394.52)	1,361.13
Lease Liability	-1,300.45	304.03	(996.42)
Equity component of compound financial instruments	196.60	-	196.60
Claim u/s 43B of the Income Tax Act, 1961	-11.91	(1.15)	(13.06)
Net Amount	**170.37**	**471.99**	**642.36**

	As at 1st April 2022	Movement during the year	As at 31st March, 2023
Diferrence between book decpreciation & depreciation under income Tax Act 1961	30.27	24.59	54.86
Unabrorebed depreciation under Income Tax Act,1961	(26.28)	(498.10)	(524.38)
Right of use Assets		1,755.65	1,755.65
Lease Liability		(1,300.45)	(1,300.45)
Equity component of compound financial instruments		196.60	196.60
Claim u/s 43B of the Income Tax Act, 1961	-3.01	-8.90	(11.91)
Net Amount	**0.98**	**169.40**	**170.37**

CURRENT FINANCIAL LIABILITIES
(Carried at amortised cost unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
20 CURRENT BORROWINGS		
Loan from bank (Unsecured)		
Cash Credit	163.06	257.11
Inter corporate loan (Unsecured)		
From Related parties ***	2,781.76	2,781.76
Buyers credit *	20,957.84	3,910.55
	23,902.66	**6,949.42**
21 LEASE LIABILITIES		
Finance lease liability on leased Asset*	1,749.05	1,817.99
	1,749.05	**1,817.99**
22 TRADE PAYABLES		
Total Outstanding Dues of Micro Enterprises and Small Enterprises *	765.95	25.86
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	17,544.87	698.42
	18,310.82	**724.28**

* Refer Note No: 36

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JBM Green Energy Systems Pvt. Ltd.

Trade payable ageing as at 31st Match, 2024

Particulars	Unbilled Dues	Amount not due					Grand Total
			Less than 1 year	1 year -2 years	2-3 years	More than 3 Years	
(i)MSME	-	765.95	-	-	-	-	765.95
(ii)Others	5028.90	9188.78	3327.20	-	-	-	17544.88
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	5028.90	9954.73	3327.20	-	-	-	18310.83

Trade payable ageing as at 31st March 2023

Particulars	Unbilled Dues	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Grand Total
(i)MSME	13.03	12.83	-	-	-	25.86
(ii)Others	467.41	110.08	120.93	-	-	698.42
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	480.44	122.91	120.93	-	-	724.28

23 OTHER CURRENT FINANCIAL LIABILITIES		
Interest accrued	440.33	149.32
Payable for capital goods	42.23	163.38
Other financial Liabilities		240.05
Employee related liabilities	122.54	78.37
	605.10	**631.12**
24 OTHER CURRENT LIABILITIES		
Statutory dues payable	58.25	55.17
Advance from customers	-	0.38
	58.25	**55.55**
25 PROVISIONS		
Provision for employee benefits		
(a) Provision for Gratuity	1.63	0.08
(b) Provision for Leave Encashment and Compensated Absences	3.44	5.08
	5.07	**5.16**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH' 2024

(₹ in Lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
26 REVENUE FROM OPERATIONS		
Sale of products	67,372.46	15,140.53
Sale of services	153.82	8.11
Other operating revenue	94.16	71.64
	67,620.44	**15,220.28**

Disaggregation of Revenue: The Company is primarily engaged in the business of all advanced Lithium Ion Batteries and other Batteries used in or required for automotive, industrial, commercial, consumptive and energy storage systems for the Indian market. Hence, there is only one business and geographical segment.

The amounts receivables from customers become due after expiry of credit period which on an average is 45 days.
There is no significant financing component in any transaction with the customers.

27 OTHER INCOME		
Interest Income		
On fixed deposit - carried at amortised cost	1.89	9.14
On financial assets carried at amortised cost	19.08	19.30
On Income Tax Refund	-	1.40
Other Income	4.44	0.37
	25.41	**30.21**
28 EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	1,304.68	864.12
Contribution to Provident and other funds	59.59	39.11
Staff welfare expenses	42.55	17.29
	1,406.82	**920.52**
Less: Transferred to Project Commissioned/under Commissioning*	-	303.37
	1,406.82	**617.15**

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JBM Green Energy Systems Pvt. Ltd.

29 FINANCE COSTS

Interest on borrowings	986.55	498.57
Interest others	0.21	0.28
Bank Gaurantee Charges	-	0.94
Other borrowing costs	134.61	23.08
Interest on Lease Liabilities	537.45	121.09
Interest on liability component of compound financial instruments*	107.72	25.62
	1,766.54	669.58
Less: Transferred to Project Commissioned/under Commissioning**	-	140.70
	1,766.54	528.88
* In relation to financial liabilities classified at amortised cost	**986.55**	**498.57**

Refer Note No: 34 for finance cost capitalised

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH' 2024

(₹ in Lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
30 OTHER EXPENSES		
Stores consumed	18.47	11.14
Technical fees	-	2.72
Travelling and conveyance	135.03	153.41
Power and fuel	117.72	93.05
Packing materials consumed	75.78	10.48
Freight & forwarding charges	47.84	21.33
Rent	-	4.73
Rates and taxes	0.12	27.41
Legal and professional charges	94.30	14.64
Insurance	23.88	13.56
Repair and maintenance:		
Building	36.61	8.37
Machinery and others	86.74	36.48
Exchange Fluctuation(Net)	41.24	439.58
Warranty Expenses	258.73	-
Other administrative expenses	164.07	76.22
	1,100.53	**913.12**
Less: Transferred to Project Commissioned/under Commissioning*	50.31	135.81
	1,050.22	**777.31**
31 TAX EXPENSES		
a) Tax expense recognised in Statement of Profit and Loss		
Deferred tax	472.15	(27.61)
	472.15	**(27.61)**
b) Income Tax on Other Comprehensive Income		
Deferred Tax Benefit		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligations	0.16	(0.41)
Total income tax expense recognised in Other Comprehensive Income	**0.16**	**(0.41)**
	472.32	**(28.02)**

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

Profit Before Tax	**1,808.85**	**(443.72)**
Rate of tax (At Country's statutory Income Tax Rate)	17.16%	17.16%
Computed tax Expenses	310.40	(76.14)
Disallowances/Allowances	161.76	48.53
Tax Expenses	**472.15**	**(27.61)**

32 OTHER COMPREHENSIVE INCOME

Items that will not be classified to profit or loss		
(i) Gains/(losses) on defined benefits plans	(0.94)	2.39
(ii) Income tax expense on gain/(loss) on defined benefit plan	0.16	(0.41)
	(0.78)	**1.98**

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JBM Green Energy Systems Pvt. Ltd.

JBM Green Energy Systems Private Limited
CIN: U31909HR2019PTC084448
NOTES FORMING PART OF FINANCIAL STATEMENTS

1. General Information

JBM Green Energy Systems Private Limited ("the Company") is a private limited Company incorporated on December 30, 2019 under the Indian Companies Act 2013 having its registered office at Plot No. 322, Sector 3, Phase - II Bawal, Rewari, Haryana-123501, India. The Company is engaged in the business of all advanced Lithium Ion Batteries and other Batteries used in or required for automotive, industrial, commercial, consumptive and energy storage systems.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorize for issue 01st September,2023

2. Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation and Presentation

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

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

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

2.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. 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.

Sale of Goods

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.

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JBM Green Energy Systems Pvt. Ltd.

Sale of Services

Revenue from services are recognized as related services are performed.

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

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.

Interest Income

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

2.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as Lessee

Rental expense from operating leases/short term leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

2.6 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).

JBM Green Energy Systems Pvt. Ltd.

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2.7 Borrowing Costs

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

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

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.

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.

2.8 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 profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely gratuity for employees. The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries 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 profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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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 are charged to profit and loss account 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 and Employees' Pension Scheme 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.

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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.

2.10 Property, Plant and Equipment (PPE)

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

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

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JBM Green Energy Systems Pvt. Ltd.

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 and Equipment	20 years
Furniture and Fixtures	5 years
Tools and Jigs	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 profit or loss.

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible 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, less any provisions for obsolescence. 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-process 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.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to 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.

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JBM Green Energy Systems Pvt. Ltd.

JBM Green Energy Systems Private Limited
CIN: U31909HR2019PTC084448
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 profit or 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.

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

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JBM Green Energy Systems Pvt. Ltd.

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

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

(vi) 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.

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JBM Green Energy Systems Pvt. Ltd.

(vii) 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.

(viii) Foreign Exchange gains and losses

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

Financial liabilities and equity instruments

(ix) 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.

(x) 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.

(xi) Financial liabilities

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

(xii) Trade and other payables

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

(xiii) 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.

(xiv) Foreign exchange gains or losses

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

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

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(xv) Derecognition of financial liabilities

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

(xvi) 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.

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 of Amounts

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

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33. EARNINGS PER SHARE

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

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit/(loss) after tax for calculation of basic EPS	1,336.70	(416.11)
Add: Adjustment for potential shares	-	-
Profit/(loss) after tax for calculation of diluted EPS	1,336.70	(416.11)
Weighted average number of equity shares outstanding during the year	50,002	50,002
Effect of dilution:	-	-
Total weighted average number of shares in calculating diluted EPS	50,002	50,002
-Face Value of share (Rs. 10/-)		
Basic Earning per share (in Rs.)	**2,673.28**	**(832.18)**
Diluted Earning per share (in Rs.)	**2,673.28**	**(832.18)**

NOTE 34 : PRE-OPERATIVE EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	-	
Employee benefit expenses		
Salaries & wages	-	284.15
Contribution to provident and other funds	-	16.66
Staff welfare expenses	-	2.55
	-	**303.37**
Finance costs		
Interest expense	-	140.70
Other borrowing costs	-	
	-	**140.70**
Other expenses		
Rates & taxes	-	
Legal & professional charges	-	6.38
Insurance expense	-	
Travelling & conveyance	-	103.81
Rent	-	25.12
Power & fuel	-	
Testing & Calibration Expenses	50.31	
Repair & maintenance	-	
Technical fees	-	
Other administrative expenses	-	0.50
	50.31	**135.81**
Total Project Development Expenditure	**50.31**	**579.88**
Less: Project development expenditure capitalised during the year/period	50.31	579.88
Closing Balance	-	-

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NOTE 35 : CONTINGENT LIABLITIES AND COMMITMENTS

A. Contingent liabilities: There is no contingent liability

B. Commitments

(₹ in Lakhs)

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
Property, plant and equipment	416.97	103.54

C. Other Commitments

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Letter of credit issued by bankers and outstanding	446.77	288.26
Bank Guarntee	-	155.00

NOTE 36 : AUDITOR'S REMUNERATION (EXCLUDING GOODS AND SERVICED TAX)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory Audit Fees	6.00	2.00
Tax Audit Fee	1.25	0.50

NOTE 37 : LEASES

The Company as a Lessee

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to the leases:	As at 31st March, 2024	As at 31st March, 2023
Right-of-use assets:		
Land & Building	1,439.83	1,547.31
Plant & Machinery	6,492.15	8,683.73
Total	**7,931.98**	**10,231.04**

Additions to the Right-of-use assets during the year were Lakhs ₹ :NIL (PY : 1,580.63 Lakh)

(ii) Maturity analysis of lease liabilities:

Lease liabilities (Discounted Cash Flows)	As at 31st March, 2024	As at 31st March, 2023
Current	1,749.05	1,817.99
Non-Current	4,216.17	5,760.41
Total	**5,965.22**	**7,578.40**

Maturity analysis-Contractual Undiscounted Cash Flows

	As at 31st March, 2024	As at 31st March, 2023
Within one year	2,155.42	661.67
Later than one year but less than five years	3,360.05	7,363.01
Later than five years	1,938.62	2,210.83
Total	**7,454.08**	**10,235.51**

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(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

	As at 31st March, 2024	As at 31st March, 2023
Amortization charge of right-of-use assets (land)	107.47	242.21
Amortization charge of right-of-use assets (Plant & Machinery)	2,387.69	71.59
Interest expense on lease liabilities (included in finance costs)	537.45	121.09
Expense relating to short term and low value leases (included in other expenses)	-	-
Total	**3,032.61**	**434.89**

(i) Extension and termination option

Extension and termination options included in the lease executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(ii) There are no restrictions imposed by the lease agreements. There are no contingent rents. The operating lease agreements are renewable on a periodic basis.

(vi)) Incremental borrowing rate of 7.20%-9.00% p.a. has been applied for measuring the lease liability at the date of initial application

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NOTE 38 : SEGMENT INFORMATION

The Company primarily operates in single segment i.e. "manufacturers, assemblers, processors, producers, suppliers, repairers, purchasers, sellers, importers, exporters, makers and dealers in all advanced Lithium Ion Batteries and other Batteries" for Indian market. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standard) Rules, 2015.

Customer-wise Sales (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
JBM Auto Limited	6,983.73	13,991.84
JBM ELECTRIC VEHICLES PRIVATE LIMITED	60,485.31	-
Total	**67,469.04**	**13,991.84**

Note No. 39 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

(₹ in Lakhs)

S.No	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i)	The principal amount remaining unpaid to any supplier as at the end of each accounting year.	-	10.46
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
(iii)	Interest due on above.	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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

Note No. 40: Cost of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

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Note No. 41 : EMPLOYMENT BENEFITS

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

Gratuity

The group 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 benefits are unfunded.

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	31-Mar-24	31-Mar-23
Current service cost	15.23	9.78
Net interest cost	1.63	0.81
Past service cost		
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the Statement of Profit and Loss	**16.86**	**10.59**

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

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
Actuarial loss/(gain) recognised during the year		-
- Change in demographic assumptions	-	
- Change in financial assumptions	0.73	2.51
- Experience variance (i.e. actual experience vs assumptions)	0.21	(4.90)
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Amount recognised in the Other Comprehensive Income	**0.94**	**(2.39)**

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

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
Present value of defined benefit obligation as at the start of the year	**14.71**	**6.79**
Current service cost	15.23	9.78
Interest cost	1.63	0.81
Actuarial loss/(gain) recognised during the year	0.94	(2.39)
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Benefits paid		(0.28)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	**32.51**	**14.71**

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

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
Fair Value of plan assets at beginning of year	-	-
Interest income plan assets	-	-
Actual company contributions	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefits paid	-	-
Fair Value of plan Assets at the end of the year	-	-

(v) Major categories of plan assets:

Asset Category	31-Mar-24	31-Mar-23
Insurer Managed Funds	N.A	N.A

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

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
Amount recognized in OCI, beginning of period	(0.83)	1.56
Actuarial (gain)/loss on arising from change in demographic assumption		-
Actuarial (gain)/loss on arising from change in financial assumption	0.73	2.51
Experience variance (i.e. actual experience vs assumptions)	0.21	(4.90)
Return on plan assets (excluding interest)	-	-
Total remeasurement recognized in OCI	**0.94**	**(2.39)**
Amount recognized in OCI, end of Period	**0.11**	**(0.83)**

(vii) Reconciliation of Balance Sheet Amount

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
Present value of obligation	32.51	14.71
Fair value of plan assets	-	-
Surplus/(Deficit)	(32.51)	**(14.71)**
Effect of assets ceiling, if any	-	-
Net assets/(liability)	**(32.51)**	**(14.71)**

(viii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
Current Benefit Obligation	1.63	0.08
Non - Current Benefit Obligation	5.17	14.63
(Asset)/Liability Recognised in the Balance Sheet	**6.80**	14.71

(ix) Actuarial assumptions

Description	31-Mar-24	31-Mar-23
Discount rate	7.09%	7.33%
Future basic salary increase	8.00%	8.00%
Expected rate of return on plan assets	N.A	N.A
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Normal retirement age	58 Years & 65 Years	58 Years & 65 Years
Attrition/withdrawal rate (per annum)	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.

(x) Defined Benefit Obligation by Participant Status

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
a. Actives	32.51	14.71
b. Vested Deferreds	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	**32.51**	**14.71**

(xi) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Expected Cash Flow over the next (Valued on undiscounted basis)	31-Mar-24	31-Mar-23
1 year	4.43	0.09
2 year	0.31	0.05
3 year	0.92	0.22
4 year	1.50	0.63
5 year	2.44	1.43
6 to 10 years	16.92	10.10

The estimated term of the benefit obligations works out to 14.12 years.

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(xii) Sensitivity analysis for gratuity liability

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
Defined Benefit Obligation (Base)	6.80	14.71
Description	**31-Mar-24**	**31-Mar-23**
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(2.86)	(1.48)
- Discount rate decrease by 1.00 %	3.36	1.74
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	2.46	1.31
- Salary rate decrease by 1.00 %	(2.39)	(1.23)
Defined Benefit obligation -withdrawal rate +25% increase	(1.54)	(0.88)
Defined Benefit obligation -withdrawal rate +25% decrease	1.47	0.85

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.

The Company is expected to contribute Rs Nil to Defined Benefit Plan Obligation Funds in next year

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

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	31-Mar-24	31-Mar-23
Current service cost	17.53	0.78
Past service cost	-	-
Interest cost	3.45	0.61
Remeasurements	7.46	35.38
Amount recognised in the Statement of Profit and Loss	**28.44**	**36.78**

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

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
Present value of defined benefit obligation as at the start of the year	40.88	9.56
Current service cost	17.53	0.78
Past service cost		-
Interest cost	3.45	0.61
Actuarial loss/(gain) recognised during the	7.46	35.38
Change in demographic assumptions	-	-
Change in financial assumptions	-	-
Experience variance (i.e. actual experience vs assumptions)	-	-
Benefits paid	(10.13)	(5.47)
Acquisition adjustment	-	-
Present value of defined benefit obligation as at the end of the year	**59.19**	**40.88**

(iii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
Current benefit obligation	3.44	5.08
Non - current benefit obligation	6.13	35.80
(Asset)/Liability Recognised in the Balance Sheet	**9.56**	40.88

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(iv) Defined Benefit Obligation by Participant Status (₹ in Lakhs)

Description	31-Mar-24	31-Mar-23
a. Actives	59.19	40.88
b. Vested Deferreds	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	**59.19**	**40.88**

(v) Sensitivity analysis (₹ in Lakhs)

Description	31-Mar-22	31-Mar-21
Present Value of Obligation (Base)	9.56	40.88

Description	31-Mar-24	31-Mar-23
Present Value Obligation - change in discount rate		
Present value of obligation at the end of the year		
- Discount rate increase by 1.00 %	(3.17)	(2.14)
- Discount rate decrease by 1.00 %	3.60	2.42
Present Value Obligation - change in salary rate		
Present value of obligation at the end of the year		
- Salary rate increase by 1.00 %	3.88	2.62
- Salary rate decrease by 1.00 %	(3.48)	(2.37)

(vi) Actuarial assumptions

Description	31-Mar-24	31-Mar-23
Discount rate	7.42%	7.33%
Future basic salary increase	6.00%	8.00%
Normal retirement age	58.00%	58 Years and 65 Years
Mortality rate	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 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	31-Mar-24	31-Mar-23
Employer's contribution to Provident and Pension fund*	57.33	21.52
Employer's contribution to Employee State insurance*	1.55	0.52
Employer's contribution to Labour Welfare fund*	0.71	0.40

* Included in contribution to provident & other funds under employee benefit expenses (Refer Note No: 25)

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JBM Green Energy Systems Private Limited
CIN: U31909HR2019PTC084448
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 42 : RELATED PARTY DISCLOSURE
The list of related parties as identified by the management is as under:

Parent Company	Neel Metal Products Limited (up to date 06.01.2022) JBM Electric Vehicles Private Limited (up to date 06.01.2022)
Holding of Joint Venture Company	JBM Auto Limited (Holding of JBM Electric Vehicles Private Limited)
Joint Venture Companies	JBM Electric Vehicles Private Limited (w.e.f 07.01.2022) Neel Metal Products Limited (w.e.f 07.01.2022)
Key Management Personnel	Mr. Arun Kapur (w.e.f 14.11.2022) CEO
	Gaurav Kumar (w.e.f 15.03.2023 to 31.07.2023) CFO
	Satish Saini (w.e.f 31.07.2023) CFO
	Mr. Rakesh Razdan (w.e.f 16.12.2021 to 31.07.2023) Director
	Mr. Rakesh Razdan (w.e.f 31.07.2023) Managing 'Director

Following transactions were carried out with related parties in the ordinary course of business for the period ended 31st March, 2024

(₹ in Lakhs)

Nature of transaction	Joint Venture Companies		Holding of Joint Venture Company		Parent Company		Other	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Equity Share Capital Issued								
Neel Metal Products Limited (along with the nominee)	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Sales of Goods and Services								
JBM Auto Limited		-	6,983.73	13,991.84		-		-
JBM ELECTRIC VEHICLES PRIVATE LIMITED					60,485.31			
JBM INDUSTRIES LIMITED.							0.38	
JBM KANEMITSU PULLYS PRIVATE LTD							1.02	
NEEL METAL PRODUCTS LIMITED (GGN)	6.78							
JBM EV INDUSTRIES PVT. LTD							1.09	
Total	**6.78**	-	**6,983.73**	**13,991.84**	**60,485.31**	-	**2.50**	
Purchase of Goods and Services								
JBM Auto Limited			25,548.13	5,332.60				
Neel Metal Products Limited	23.28	814.53		-	-	-	-	-
Total	**23.28**	**814.53**	**25,548.13**	**5,332.60**	-	-	-	

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Interest Expenses on Inter Corporate Loan								
JBM Auto Limited		-		116.63	-	-	-	-
Neel Metal Products Limited	250.36	106.56	-	-	-	-	-	-
Total	**250.36**	**106.56**	-	**116.63**	-	-	-	-
Inter Corporate Loan converted into Preference Shares								
JBM Auto Limited				2,200.00				
Total	-	-	-	**2,200.00**	-	-	-	-
Interest on Preferance Shares								
JBM Auto Limited			107.73	42.69				
Total	-	-	**107.73**	**42.69**	-	-	-	-
Inter Corporate Loan Received								
JBM Auto Limited	-	-	-		-	-	-	-
Neel Metal Products Limited		2,400.00						
Total	-	**2,400.00**	-	-	-	-	-	-
Inter Corporate Loan Repaid								
JBM Auto Limited	-	-	-		-	-	-	-
Total	-	-	-	-	-	-	-	-
Remuneration								
Mr. Arun Kapur	-	-	-	-	-	-	94.03	29.15
Mr. Piyush Gahalaut	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	**94.03**	**29.15**

Nature of transaction	**Joint Venture Companies**		**Holding of Joint Venture Company**		**Parent Company**		**Other**	
	2023-24	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**	**2023-24**	**2022-23**
Corporate Bank Guarantee Taken and Outstanding								
JBM Auto Limited	-	-	33,500	22,000	-	-	-	-
Total	-	-	**33,500**	**22,000**	-	-	-	-
Surity Bond taken and outstanding								
JBM Auto Limited			11,000					
Receivables (Payables)		-						
JBM Auto Limited	-	-	(12,274.97)	229.16	-	-	-	-
JBM ELECTRIC VEHICLES PRIVATE LIMITED					31,888.28			
Neel Metal Products Limited	(195.74)	160.35	-	-	-	-	-	-
JBM INDUSTRIES LIMITED.							0.45	
JBM EV INDUSTRIES PVT. LTD							-1.28	
Total	**(195.74)**	**160.35**	**(12,274.97)**	**229.16**	**31,888.28**	-	**(0.83)**	-
Inter Corporate Loan Outstanding								
JBM Auto Limited	-	-	-		-	-	-	-
Neel Metal Products Limited	2,781.76	2,781.76	-	-	-	-	-	-
Total	**2,781.76**	**2,781.76**	-	-	-	-	-	-
Rent Expense								
Neel Metal Products Limited	152.77	97.66	-	-	-	32.76	-	-
Total	**152.77**	**9.79**	-	-	-	**32.76**	-	-
Other Expenses		-						
Neel Metal Products Limited		-				-	-	-
Total		-				-	-	-

Other Expenses								
Neel Metal Products Limited		195.11	-	-	-	-	-	-
Total	-	**195.11**	-	-	-	-	-	-
Reimbursement of Expense Recovered								
JBM Auto Limited	-	-	105.54	4,632.55	-	-	-	-
JBM ELECTRIC VEHICLES PRIVATE LIMITED				-	10.32			
Neel Metal Products Limited	-	-	-	-	-	-	-	-
Total	-	-	**105.54**	**4,632.55**	-	-	-	-
Preferance share								
JBM Auto Limited		-		1,196.99	-	-		
Total	-	-	-	**1,196.99**	-	-	-	-
Letter of Credit/Buyers Credit/Bank Guarantee								
Facilities issued by bank by earmarking credit facilities sanctioned to Neel Metal Products Limited	-	730.79	-	-	-	-	-	-
Total	-	**730.79**	-	-	-	-	-	-

Remuneration Paid to KMP's and their relatives	Mr. Arun Kapur	
	2023-24	2022-23
(a) Short-term employee benefits	94.03	29.15
(b) Post-employment benefits	-	-

* 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

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). 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.

NOTE 43: 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, 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.

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:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

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.

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

(iv) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

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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 statements.

(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.

(viii) 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, are given in Note No. 38.

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JBM Green Energy Systems Private Limited
CIN: U31909HR2019PTC084448
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH' 2024

NOTE 44 : 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, borrowings and Lease liabilities less cash and cash equivalents.

(Rs.in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net debt	31,172.58	15,724.79
Total equity	1,778.44	442.52
Net debt to equity ratio (times)	**17.53**	**35.53**

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

Financial assets measured at amortised cost

(Rs.in Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Other non-current financial assets	301.73	301.73	282.65	282.65
Trade receivables	31,888.47	31,888.47	1,221.68	1,221.68
Cash and cash equivalents	0.02	0.02	0.02	0.02
Other Bank Balances	-	-	155.00	155.00
Other Current financial assets	-	-	3.45	3.45
Total financial assets measured at amortised cost	**32,190.22**	**32,190.22**	**1,662.80**	**1,662.80**

Financial liabilities measured at amortised cost

(Rs.in Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non current borrowings*	1,304.71	1,304.71		-
Lease Liabilities	4,216.17	4,216.17	5,760.41	5,760.41
Current borrowings	23,902.66	23,902.66	6,949.42	6,949.42
Trade payable	17,544.88	17,544.88	724.29	724.29
Other current financial liabilities	605.10	605.10	631.12	631.12
Total financial liabilities measured at amortised cost	**47,573.52**	**47,573.52**	**14,065.24**	**14,065.24**

Carrying value of other financial assets trade receivables, cash and cash equivalents, borrowings, trade payables and other financial liabilities 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

D.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign currency risk management

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

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	343.95	49.05	28,676.70	4,032.38
EURO	6.40	0.53	577.50	47.50

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, 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.

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

(₹ In Lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
Payables				
USD /INR	(1,433.84)	(201.62)	1,433.84	201.62
EURO/INR	(28.88)	(2.37)	28.88	2.37

b) Interest rate risk management

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

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.

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JBM Green Energy Systems Pvt. Ltd.

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	(105.60)
Borrowings	-50	105.60
31-Mar-23		
Borrowings	+50	(20.84)
Borrowings	-50	20.84

D.2 Credit Risk Management

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

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

Balances with banks were not past due or impaired as at the year end. 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 through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-Mar-24				
Non current borrowings*	-		-	-
Lease liabilities	2,155.42	3,360.05	1,938.62	**7,454.08**
Trade payable	18,310.83	-	-	**18,310.83**
Current borrowings	23,902.66	-	-	**23,902.66**
Other financial liabilities	605.10	-	-	**605.10**
Total	**44,974.00**	**3,360.05**	**1,938.62**	**50,272.67**

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31-Mar-23				
Non current borrowings*	-		-	-
Lease liabilities	661.67	7,363.01	2,210.83	**10,235.51**
Trade payable	724.28	-	-	**724.28**
Current borrowings	6,949.42	-	-	**6,949.42**
Other financial liabilities	631.12	-	-	**631.12**
Total	**8,966.50**	**7,363.01**	**2,210.83**	**18,540.34**

* Including current maturities of non current borrowings.

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JBM Green Energy Systems Pvt. Ltd.

(Amount in lakhs, unless otherwise stated)

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Our milestones are touchstones

Note : 45 Additional Regulatory Information

A Ratio

S.No.	Ratio	Numerator	Denominator	UOM	As at March 31, 2024	As at March 31, 2023	Variance	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	0.97	0.43	124%	Due to increase in receiables & inventory compare to previous year
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	in times	17.53	35.53	-51%	Due to increase in sales networth is improved hence debt equity ratio is improved
3	Debt Service Coverage Ratio	**Earnings available for Debt Service** Net Profit after Taxes + Non -cash operating expenses + Interest + Other Non-cash Adjustments - Non operating income	**Debt Service** Interest & Lease Payments + Principal Repayments	in times	1.56	0.19	720%	Due to increase in earnings available for debt services
4	Return on Equity	Profit for the year less Preference dividend (if any)	Average Total Equity	in %	120.37%	-237.74%	-151%	Due to incresae in profit of company as compare to previous year because of increase in sales
5	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	in times	16.39	68.20	-76%	Due to increase in sales compare to previous year
6	Trade Receivables Turnover R	Revenue from Operations	Average Trade Receivables	in times	4.08	4.68	-13%	No major change in receivables corresponding to sales
7	Trade Payables Turnover Ratio	Purchase of Services + Other Expenses	Average Trade Payables	in times	6.88	3.39	103%	Due to increase in consumption of the company compare to previous year
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilitues)	in times	-19.26	-3.62	431%	Due to increase revenue of the company
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	in %	1.98%	-2.73%	-172%	Due to increase in the profit of the company as compare to previous year because of increase in sale
10	Return on Capital Employed	Profit before tax and finance costs	**Capital Employed** Net Worth + Total Debt (including lease liabilities) + Deferred Tax Liabilities	in %	10.64%	0.52%	1942%	Due to increase in EBIT because of increase of sale ,ROCE is improved

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

1 Return on investment Ratio

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JBM Green Energy Systems Pvt. Ltd.

B Other Regulatory Informations

Sr No	Particulars
1	The Company has not granted Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
2	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
3	The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
4	The Company 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.
5	The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
6	The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
7	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
8	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
9	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
10	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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JBM Green Energy Systems Pvt. Ltd.

JBM Green Energy Systems Private Limited

CIN: U31909HR2019PTC084448

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH' 2024

NOTE 46 : EVENTS AFTER THE REPORTING PERIOD

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

NOTE 47 : AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

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

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

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

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

As per our report of even date attached

For Nangia & Co. LLP

Chartered Accountants

Firm Registration No. : '002391C/N500069

Prateek Agrawal

Prateek Agrawal

Partner

Membership No. : 402826

NANGIA & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Place : Gurugram

Date : 01-May-2024

For and on behalf of Board of Directors

JBM Green Energy Systems Private Limited

Rakesh Razdan

Managing Director

DIN : 08653731

Place- Gurugram

Vinay Maheshwari

Director

DIN : 02177826

Place- Gurugram

Satish Saini

Chief Financial Officer

PAN: AWMPS2797N

Place- Gurugram

Shivam Kaushik

Company Secretary

ACS No. 56026

Place- Gurugram

JBM Green Energy Systems Pvt. Ltd.