SAHNI NATARAJAN AND BAHL
CHARTERED ACCOUNTANTS
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Adding value to your business

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM ECOLIFE MOBILITY PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **JBM ECOLIFE MOBILITY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date, and the notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (here in after referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our Auditor's Report thereon.

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

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In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

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opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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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 Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".

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

   In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the period.

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 does not have any pending litigation 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.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra

Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 21083762AAAACG8589

Place: New Delhi
Date: May 15, 2021

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

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

(i) In respect of the Fixed Assets:
In our opinion and according to the information and explanations given to us, The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable to the Company.

(ii) In our opinion and according to the information and explanations given to us, the Company does not have any Inventory. Accordingly, the provisions of clause 3(ii) of the order are not applicable to the Company.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under section 185 and 186 of the Act during the period.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits as defined under the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

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

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other material statutory dues as applicable with the appropriate authorities. In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

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(b) In our opinion and according to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Goods and Services Tax which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not borrowed either from financial institution, bank, Government or by way of debentures. Accordingly, the provisions of clause 3(viii) of the Order not applicable to the Company.

(ix) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. In our opinion and according to the information and explanations given to us, no term loans were availed by the Company. Accordingly, the provisions of clause 3(ix) of the Order not applicable to the Company.

(x) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud by the Company or any fraud on the Company by its officers and employees has been noticed or reported by the Company during the period.

(xi) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not paid/provided managerial remuneration during the period. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.

(xii) According to the information and explanations given to us and to the best of our knowledge and belief, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

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

(xiv) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

SAHNI NATARAJAN and BAHL Chartered Accountants

(xvi) According to the information and explanations given to us and to the best of our knowledge and belief, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 21083762AAAACG8589

Place: New Delhi
Date: May 15, 2021

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF JBM ECOLIFE MOBILITY PRIVATE LIMITED

(This is the annexure referred to in Para 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of **JBM ECOLIFE MOBILITY PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 (ICAI). 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

SAHNI NATARAJAN and BAHL
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No. 083762
UDIN: 21083762AAAACG8589

Place: New Delhi
Date: May 15, 2021

JBM Our milestones are touchstones

JBM Ecolife Mobility Private Limited

CIN:U50404DL2020PTC375198

BALANCE SHEET AS AT 31st MARCH,2021

Particulars	Note No.	₹ In Lakhs As at 31st Mar, 2021
I. ASSETS		
Current assets		
Financial Assets		
(i) Cash and cash equivalents	3	0.38
		0.38
Total Assets		**0.38**
II. EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4	1.00
Other equity	5	(1.01)
		(0.01)
Liabilities		
Current liabilities		
Financial liabilities		
(i) Trade payables	6	
Total Outstanding Dues to Micro and Small Enterprises		-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		0.39
		0.39
Total Equity and Liabilities		**0.38**

Significant accounting policies	2	

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No.: 083762

Place : New Delhi
Dated : 15th May 2021

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

Vivek Gupta
Director
DIN : 06887452
Place : Gurugram
(Haryana)

Krishan Kumar Gupta
Director
DIN : 08663129
Place : Faridabad
(Haryana)

JBM
Our milestones are touchstones

JBM Ecolife Mobility Private Limited
CIN:U50404DL2020PTC375198
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

Particulars	Note No.	₹ In Lakhs For the period ended 31st Mar, 2021
Revenue from Operations		-
Other Income		-
Total Revenue		-
EXPENSES		
Other expenses	7	1.01
TOTAL EXPENSES		**1.01**
Profit/(Loss) before tax		(1.01)
Tax Expense		-
Profit/(Loss) after tax for the period		**(1.01)**
Other Comprehensive Income		-
Total Comprehensive Income		**(1.01)**
Earnings per equity share:	8	
(1) Basic		**(10.15)**
(2) Diluted		**(10.15)**

Significant Accounting Policies 2

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No.: 083762

Place : New Delhi
Dated : 15th May 2021

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

Vivek Gupta
Director
DIN : 06887452
Place : Gurugram
(Haryana)

Krishan Kumar Gupta
Director
DIN : 08663129
Place : Faridabad
(Haryana)

JBM Ecolife Mobility Private Limited
CIN:U50404DL2020PTC375198
NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ In Lakhs

Note No.	Particulars	For the period ended 31st Mar, 2021

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

Note : 3	**CASH AND CASH EQUIVALENTS**	
	Cash in hand	-
	Balances with Banks	
	- In Current account	0.38
		0.38

Note : 4	**EQUITY SHARE CAPITAL**	
A.	**Authorised**	
	10,000 Equity Shares of Rs. 10 /- each	1.00
		1.00
B.	**Issued, Subscribed and Paid Up**	
	10,000 Equity Shares of Rs. 10 /- each fully paid up	1.00
		1.00

i) 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 period	-
Add: issued during the period	10,000.00
Number of shares outstanding at the end of the period	**10,000.00**

ii) Terms/rights attached to equity shares

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

iii) Details of shareholders holding more than 5% equity shares in the Company

Name of Share Holder	As at31st Mar, 2021	
	Shares	% of share
Equity shares of ₹ 10 each fully paid up		
JBM Auto Limited (including shares held by nominee)	10,000	100%

iv) Details of shares held by Holding Company

Name of Share Holder	As at31st Mar, 2021	
	Shares	% of share
Equity shares of ₹ 10 each fully paid up		
JBM Auto Limited (including shares held by nominee)	10,000	100%

Note : 5	**Other Equity**	
		Retained Earnings
A)	**Balance at the beginning of the period**	-
	Loss for the period	(1.01)
	Balance at the end of the period	**(1.01)**

Note : 6	**TRADE PAYABLES**	
	Total Outstanding Dues to Micro and Small Enterprises *	-
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	0.39
		0.39

* Refer Note No. 11

Note : 7	**OTHER EXPENSES**	
	Rates & taxes	0.07
	Legal & Professional fee	0.44
	Tender Fees	0.50
		1.01

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Chartered Accountants

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JBM Ecolife Mobility Private Limited

CIN:U50404DL2020PTC375198

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH,2021

	Particulars	₹ In Lakhs For the period ended 31st Mar, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**	
	Profit before tax	(1.01)
	Operating Profit before Working Capital Changes	(1.01)
	Adjustment for :	
	Trade and other liabilities	0.39
	Net Cash used in Operating Activities	**(0.62)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**	
	Purchase of Property, Plant and Equipment/CWIP	-
	Net Cash used in Investing Activities	-
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Issue of Equity Share Capital	1.00
	Net cash flow from financing activities	**1.00**
	Net Increase in Cash and cash equivalents	**0.38**
	Cash and cash equivalents as at the beginning of the period (Refer Note No. 3)	-
	Cash and cash equivalents as at the end of the period (Refer Note No. 3)	**0.38**

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 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 Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No.: 083762

Place : New Delhi
Dated : 15th May 2021

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

Vivek Gupta
Director
DIN : 06887452
Place : Gurugram
(Haryana)

Krishan Kumar Gupta
Director
DIN : 08663129
Place : Faridabad
(Haryana)

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JBM Ecolife Mobility Private Limited

CIN:U50404DL2020PTC375198

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2021

₹ In Lakhs

A Equity Share capital

Particulars	Balance at the beginning of the period	Changes in Equity share capital during the period	Balance at the end of the period
Equity Share capital	-	1.00	1.00

B Other Equity

Particulars	Retained earnings	Total
Balance at the beginning of the period	-	-
Loss for the period	(1.01)	(1.01)
Balance at the end of the period	**(1.01)**	**(1.01)**

The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No.: 083762

Place : New Delhi
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For and on behalf of Board of Directors
JBM Ecolife Mobility Private Limited

Vivek Gupta
Director
DIN : 06887452
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Director
DIN : 08663129
Place : Faridabad
(Haryana)

JBM Ecolife Mobility Private Limited

CIN:U50404DL2020PTC375198

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 1 General Information

JBM Ecolife Mobility Private Limited (the "Company") is a private limited Company incorporated on 31.12.2020 under the Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019. The Company is wholly owned subsidiary of M/s JBM Auto Limited. The Company's primary objective is to undertake or carry on in India or elsewhere the business of repair and maintenance including annual maintenance contracts (AMC) for the automotive including electric mobility/electric vehicles, electric buses, passengers vehicles etc.

The financial statements for the period ended March 31, 2021 were approved by the Board of Directors and authorize for issue on May 15, 2021.

Note: 2 Significant Accounting Policies

2.1 Statement of compliance

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

2.2 Basis of Preparation and Presentation

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

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

The principal accounting policies are set out below:-

2.3 Use of estimates and judgments

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

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

2.4 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.

Chartered Accountants

Transactions and balances

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

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

2.5 Employee Benefits

Short-term obligations

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

2.6 Taxation

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

Current Tax

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

Deferred Tax

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the Year

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

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2.7 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.

2.8 Earnings Per Share

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

2.9 Financial Instruments

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

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

Financial Assets

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

Classification of Financial Assets

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

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

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

(b) those measured at amortised cost

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

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

(a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.

(b) Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

(a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.

(b) Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Trade Receivables

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

Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, cheques, balances with bank and short-term deposit with bank with an original maturity of three months or less that are readily convertible to known amount of cash.

Impairment of Financial Assets

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

(a) financial assets measured at amortised cost

(b) financial assets measured at fair value through other comprehensive income

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

(a) the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or

(b) full life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

Derecognition of Financial Assets

A financial asset is derecognised only when

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients or

(c) The rights to receive cash flows from the asset has expired.

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Foreign Exchange Gains and Losses

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

Financial Liabilities and Equity Instruments

Classification of Debt or Equity

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

Equity Instruments

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

Financial liabilities

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

Trade and Other Payables

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

Foreign exchange gains or losses

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

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

Derecognition of Financial Liabilities

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

2.10 Rounding of amounts

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

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JBM Ecolife Mobility Private Limited

CIN:U50404DL2020PTC375198

NOTES FORMING PART OF FINANCIAL STATEMENTS

8. EARNINGS PER SHARE

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**Period Ended 31st March 2021**
Profit after tax attributable to owners of the company (₹ in Lakhs)	(1.01)
Add: Adjustment for potential shares	-
Profit/(loss) after tax for calculation of diluted EPS	(1.01)
Weighted Average Number of Equity Shares (Outstanding during the year)	10,000
Basic Earning per share (in Rs.)	(10.15)
Diluted Earning per share (in Rs.)	(10.15)

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9. RELATED PARTY DISCLOSURE

The list of related parties as identified by the management is as under:

Holding company - JBM Auto Limited

Key Managerial personnel:
- Mr. Sanjay Kumar Rusia, Director
- Mr. Krishan Kumar Gupta, Director
- Mr. Vivek Gupta, Director

₹ In Lakhs

Particulars	2020-21
	Holding Company
Share Capital Issued	
JBM Auto Limited	1.00

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10: AUDITOR'S REMUNERATION (EXCLUDING GST)

₹ In Lakhs

Statutory Auditors	31-Mar-21
Statutory Audit Fees	0.25
Other Fees	0.12

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

₹ In Lakhs

S.No.	Particulars	For the year ended March 31, 2021
(i)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	-
(ii)	the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-

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

12: FINANCIAL INSTRUMENTS

(A) Fair values measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

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

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

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

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

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(B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by equity . The Company includes within net debt, borrowings less cash and cash equivalents.

₹ In Lakhs

Particulars	31-Mar-21
Net debt	-
Total equity	(0.01)
Net debt to equity ratio	**NA**

(C) Categories of financial instruments

₹ In Lakhs

Particulars	As at 31 March 2021 Carrying Value	As at 31 March 2021 Fair Value
Measured at amortised cost		
Financial Assets		
Cash and cash equivalent *	0.38	0.38
Total financial assets	**0.38**	**0.38**
Financial liabilities		
Measured at amortised cost		
Trade payables *	0.39	0.39
Total financial liabilities	**0.39**	**0.39**

* Carrying value of cash and cash equivalents and trade payables are considered to be same as their fair value.

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(D) Financial risk management objectives and policies

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

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

- Market risk
- Credit risk; and
- Liquidity risk

D .1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company does not have any Financial Instruments affected by market risk hence no sensitivity analyses shown under this risk.

a) Foreign currency risk management

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

D.2 Credit risk management

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

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

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

D.3 Liquidity risk management

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

₹ In Lakhs

	< 1 Year	1 to 5 years	> 5 years	Total
Year ended				
31-Mar-21				
Trade payables	0.39	-	-	0.39
	0.39	**-**	**-**	**0.39**

13 : EVENTS AFTER THE REPORTING PERIOD

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

14: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on most recently available information. Revision to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. 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:

B. Estimates and assumptions

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

(i) Impairment of financial assets

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

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

(ii) Impairment of Assets

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

(iii) Taxes

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS

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

There is no such notification which would have been applicable from April 1, 2021.

16: This being the first period of financial statements. Previous year figures does not exist. Hence the same are not given.

As per our report of even date attached

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N

Sudhir Chhabra
Partner
Membership No.: 083762

Place : New Delhi
Dated : 15th May 2021

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

Vivek Gupta
Director
DIN : 06887452
Place : Gurugram
(Haryana)

Krishan Kumar Gupta
Director
DIN : 08663129
Place : Faridabad
(Haryana)