JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Balance Sheet as at 31st March 2023
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

JBM Group
Our milestones are touchstones

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
Non-current assets			
(a) Capital work-in-progress	3	5,748.51	1,972.92
(b) Other non-current assets	4	61.39	85.73
		5,809.90	**2,058.65**
Current assets			
(a) Financial assets			
(i) Trade receivables	5	12.10	-
(ii) Cash and cash equivalents	6	46.04	785.47
(b) Other current assets	7	372.57	72.40
		430.71	**857.87**
Total Assets		**6,240.61**	**2,916.52**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	100.00	100.00
(b) Other equity	9	54.04	72.59
		154.04	**172.59**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	4,571.65	2,260.96
(b) Deferred tax liabilities	11	18.62	-
		4,590.27	**2,260.96**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	808.80	-
(ii) Trade payables	13		
Total Outstanding Dues to Micro and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		11.54	-
(iii) Other current financial liabilities	14	667.92	475.17
(b) Other current liabilities	15	8.04	7.80
		1,496.30	**482.97**
Total Equity and Liabilities		**6,240.61**	**2,916.52**
Significant Accounting Policies	2		

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

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

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Tanuj Chugh
Partner
Membership No.: 529619
Place: New Delhi
Dated: 08 May 2023

For and on behalf of Board of Directors
JBM EV Industries Private Limited

Brijmohan Vijay

Brij Mohan Vijay
Director
DIN : 00300708
Place: Faridabad

Jai Kumar Garg
Director
DIN : 08956344
Place: Faridabad

JBM EV INDUSTRIES PRIVATE LIMITED ★
Banchari
Distt. Palwal
(Hr.)

JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Statement of Profit and Loss for the year ended 31st March 2023
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

Particulars		Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I.	**Revenue from operations**	16	9.45	-
II.	**Total Income**		**9.45**	**-**
III.	**Expenses**			
	Purchases of Stock in trade	17	9.02	-
	Finance costs	18	-	-
	Other Expenses	19	0.35	15.20
	Total expenses		**9.37**	**15.20**
IV.	**Profit /(loss) before tax for the year (II-III)**		**0.08**	**(15.20)**
V.	**Tax expense:**			
	Current tax expense	20	0.01	-
	Deferred tax expense/(income)		(3.58)	-
	Total tax expense		**(3.57)**	**-**
VI.	**Profit /(loss) after tax for the year (IV-V)**		**3.65**	**(15.20)**
VII.	Other Comprehensive Income		-	-
VIII.	**Total Comprehensive Income for the year**		**3.65**	**(15.20)**
IX.	**Earnings per equity share of face value of Rs. 10/- each:**			
	Basic (in Rs.)	21	0.36	(2.36)
	Diluted (in Rs.)	21	0.36	(2.36)
	Significant Accounting Policies	2		

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

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

Tanuj Chugh
Partner
Membership No.: 529619

Place: New Delhi
Dated: 08 May 2023

For and on behalf of Board of Directors
JBM EV Industries Private Limited

Brij Mohan Vijay
Director
DIN : 00300708
Faridabad

Jai Kumar Garg
Director
DIN : 08956344
Faridabad

JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Statement of Cash Flows for the year ended 31st March 2023
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

JBM Group
Our milestones are touchstones

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A Cash flows from operating activities		
Profit/(loss) before tax	0.08	(15.20)
Operating profit before working capital changes	**0.08**	**(15.20)**
Movements in working capital:		
(Increase)/Decrease in trade & other receivables	(312.27)	(72.40)
Increase/(Decrease) in trade & other payables	135.27	117.20
Cash generated from operations	**(176.92)**	**29.60**
Direct taxes paid (net of refunds)	(0.01)	-
Net cash flow from (used in) operating activities (A)	**(176.93)**	**29.60**
B Cash flows from investing activities		
Purchase of property, plant and equipments/CWIP	(3,381.83)	(1,660.64)
Net cash flow from/(used in) investing activities (B)	**(3,381.83)**	**(1,660.64)**
C Cash flows from financing activities		
Proceeds from issue of equity shares	-	99.00
Proceeds from preference shares	-	200.79
Proceeds from term loan	3,000.65	900.00
Proceeds from unsecured loans	110.00	1,243.00
Finance cost paid	(291.32)	(27.28)
Net cash flow from/(used in) financing activities (C)	**2,819.33**	**2,415.51**
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(739.43)**	**784.47**
Cash and cash equivalents at the beginning of the year (Refer note no. 6)	785.47	1.00
Cash and cash equivalents at the end of the year (Refer note no. 6)	**46.04**	**785.47**

Significant accounting policies 2

Notes:

(i) The above Statement of Cash Flows has been prepared in accordance with the "Indirect method" as set out in the IND AS 7 - Statement of Cash Flows.

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

Particulars	**As at 1st April 2022**	**Cash Inflows/ (Outflows)**	**Non Cash Flow Changes**	**As at 31st March 2023**
Borrowings- Non Current (Including Current Maturity)	2,260.96	3,110.65	8.85	5,380.45
	2,260.96	**3,110.65**	**8.85**	**5,380.45**

(iii) Figures in bracket represents cash outflow.

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

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

Tanuj Chugh
Partner
Membership No.: 529619

Place: New Delhi
Dated: 08 May 2023

For and on behalf of Board of Directors
JBM EV Industries Private Limited

Brij Mohan Vijay
DIN : 00300708
Director
Faridabad

Jai Kumar Garg
DIN : 08956344
Director
Faridabad

GSA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Statement of Changes in Equity for the year ended 31st March 2023
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

JBM Group
Our milestones are touchstones

(i) Equity Share Capital

Particulars	Balance as at 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2022	Change in Equity Share Capital during the year	Balance at the end of 31st March 2023
Equity share of Rs.10/- each	100.00	-	100.00	-	100.00

Particulars	Balance as at 01st April 2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2021	Change in Equity Share Capital during the year	Balance at the end of 31st March 2022
Equity share of Rs.10/- each	1.00	-	1.00	99.00	100.00

(ii) Other Equity

(1) Current reporting period

Particulars	Retained Earnings	Total
(a) Retained Earnings		
Balance as at 01.04.2022	(15.61)	(15.61)
Changes in accounting policy or prior period errors	-	-
Restated balance as at 01.04.2022	(15.61)	(15.61)
Profit/(loss) for the year	3.65	3.65
Balance as at 31st March, 2023	**(11.96)**	**(11.96)**

(b) Equity Component of 6% Non Cummulative Redeemable Preference Share Capital :

Particulars	Equity Component	Total
Balance as at 01.04.2022	88.21	88.21
Changes in accounting policy or prior period errors	-	-
Restated balance as at 01.04.2022	88.21	88.21
Issue during the year	-	-
Deferred tax on equity component of financial statements	(22.20)	(22.20)
Balance as at 31st March, 2023	**66.01**	**66.01**
Total	**54.04**	**54.04**

(2) Previous reporting period

Particulars	Retained Earnings	Total
(a) Retained Earnings		
Balance as at 01.04.2021	(0.41)	(0.41)
Changes in accounting policy or prior period errors	-	-
Restated balance as at 01.04.2021	(0.41)	(0.41)
Profit/(loss) for the year	(15.20)	(15.20)
Balance as at 31st March, 2022	**(15.61)**	**(15.61)**

(b) Equity Component of 6% Non Cummulative Redeemable Preference Share Capital :

Particulars	Equity Component	Total
Balance as at 01.04.2021	-	-
Changes in accounting policy or prior period errors	-	-
Restated balance as at 01.04.2021	-	-
Issue during the year	88.21	88.21
Balance as at 31st March, 2022	**88.21**	**88.21**
Total	**72.59**	**72.59**

Significant Accounting Policies 2

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

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

Tanuj Chugh
Partner
Membership No.: 529619

Place: New Delhi
Dated: 08 May 2023

For and on behalf of Board of Directors
JBM EV Industries Private Limited

Brijmohan Vijay

Brij Mohan Vijay
Director
DIN : 00300708
Faridabad

Jai Kumar Garg
Director
DIN : 08956344
Faridabad

JBM EV INDUSTRIES PRIVATE LIMITED
Banchari
Distt. Palwal
(Hr.)

1 Corporate Information

JBM EV Industries Private Limited (the "Company") is a private limited Company incorporated on 28.11.2020 under the Indian Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019. The Company is a Joint Venture between M/s JBM Industries Limited and M/s. JBM Electric Vehicles Private Limited. The Company's primary objective is to undertake or carry on in India or elsewhere the business of design, develop, manufacture of Sheet Metal Components, Assemblies ,Structure and chassis & sell for Buses including Electric Buses and CNG buses etc.

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

2 Significant accounting policies

(i) Statement of compliance with Ind AS

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.

(ii) 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 & non-current classification of assets and liabilities.
The principal accounting policies are set out below:-

(iii) Use of Estimates and Judgments

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

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

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

A).The Company setisfies a performance obligation and recognised 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 assets is created or enhanced;or
3. The Company's performance does not create an assets with alternative use to the company and an entity has an unforcable right to payment for performance completed to date.

B).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.

(v) Dividend and Interest Income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(vi) Leases

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use asset are measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the statement of profit and loss in the period in which the condition that triggers those payments that occur.

Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(vii) 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. Freehold land is measured at cost and is not depreciated. 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.

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

(viii) 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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

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

JBM EV INDUSTRIES PRIVATE LIMITED
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GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

(ix) 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.

(x) 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.

JBM EV INDUSTRIES PRIVATE LIMITED
Banchari
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GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

(xi) 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.

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 Statement of Cash Flows , cash and cash equivalents includes cash in hand, cheques, balances with bank and short-term deposit with bank with an original maturity of three months or less.

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:

(i) 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

(ii) 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.

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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

Financial Liabilities and Equity Instruments

Classification of Debt or Equity

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

Equity Instruments

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

Financial liabilities

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

Trade and Other Payables

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

Borrowings

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

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

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

Derecognition of Financial Liabilities

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

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.

JBM EV INDUSTRIES PRIVATE LIMITED
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GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

(xii) 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

- 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

(xiii) Earnings Per Share

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

(xiv) Rounding Off

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

JBM EV INDUSTRIES PRIVATE LIMITED
Banchari
Distt. Palwal
(Hr.)

GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Notes to financial statements for the year ended 31st March 2023
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

JBM Group
Our milestones are touchstones

Particulars	As At 31st March 2023	As At 31st March 2022
3. Capital work in progress		
Capital work in progress *	5,748.51	1,972.92
	5,748.51	**1,972.92**

* Including Pre-operative expenses Rs. 465.37 Lakhs (As at 31st. March, 2022 Rs. 99.49 Lakhs)

Ageing for Capital Work-in-progress as at 31st March 2023 is as follows:

Particulars	Amount of captial work in progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	3,775.59	1,972.92	-	-	5,748.51

Ageing for Capital Work-in-progress as at 31st March 2022 is as follows:

Particulars	Amount of captial work in progress for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,972.92	-	-	-	1,972.92

Pre-operative expenses pending allocation :

Nature of Expenses	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Balance	99.49	-
Additions during the year :		
Rent	63.25	63.25
Travelling and conveyance	0.02	0.00
Legal and professional fees	2.02	3.53
Bank charges	0.03	0.04
Finance cost	300.17	32.65
Miscellaneous expenses	0.39	0.01
Total Additions	**365.88**	**99.49**
Less : Capitalised during the year	-	-
Closing Balance	**465.37**	**99.49**

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Note	Particulars	As at 31st March 2023	As at 31st March 2022
4	**Other non-current assets**		
	(Unsecured, considered good)		
	Capital advances	61.39	85.73
	Total other non-current assets	**61.39**	**85.73**
	CURRENT FINANCIAL ASSETS		
	(Carried at amortised cost ,unless stated otherwise)		
5	**Trade receivables**		
	Unsecured, Considered good	12.10	-
			-
		12.10	-

-Debts amounting to ₹ Nil (PY-₹ Nil) is due by the private company in which director or a member
-Amount due from related parties ₹ 12.10 lakhs (PY-₹ Nil) refer to the Note-22

Ageing of Trade receivables as on 31st March 2023 is as

Particulars	Outstanding for following periods from due date of payment					Grand Total
	less than 6 months	6 month -1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good	12.10	-	-	-	-	12.10
(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	12.10	-	-	-	-	12.10

Ageing of Trade receivables as on 31st March 2022 is as

Particulars	Outstanding for following periods from due date of payment					Grand Total
	less than 6 months	6 month -1 year	1-2 years	2-3 years	more than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note	Particulars	As at 31st March 2023	As at 31st March 2022
6	**Cash and cash equivalents**		
	Bank Balances		
	- In current accounts	45.82	785.30
	Cash on hand	0.22	0.17
		46.04	**785.47**
7	**Other current assets**		
	(Unsecured, considered good)		
	Balance with statutory / government authorities	372.09	72.23
	Income tax recoverable	0.48	0.17
		372.57	**72.40**

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(All amounts in lakhs of Indian Rupees, unless otherwise stated)

Note	Particulars	As at 31st March 2023	As at 31st March 2022
8	**Equity Share Capital**		
	A. Authorised share capital:		
	10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
	14,00,000 (Previous Year 14,00,000) Preference Shares of Rs. 100/- each	1,400.00	1,400.00
		1,500.00	1,500.00
	B. Issued, subscribed and fully paid-up share capital:		
	10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- each	100.00	100.00
		100.00	100.00

i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

	Number of shares
As At 01 April,2021	10,000
Issue/(Cancellation) of Equity Share Capital	990,000
As At 31 March 2022	1,000,000
Issue/(Cancellation) of Equity Share Capital	-
As At 31 March 2023	1,000,000

ii) Terms/Rights attached to shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Each shareholder is having similar dividend right for each share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holdings more than 5% of the equity share capital

Name of the shareholder	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022	As at 31/03/2022
Equity shares of Rs 10 each fully paid				
- JBM Industries Limited along with nominee	490,000	49.00%	490,000	49.00%
- JBM Electric Vehicles Private Limited	510,000	51.00%	510,000	51.00%
	1,000,000		1,000,000	

iv) Equity shares held by joint venture companies in aggregate

Name of the shareholder	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022	As at 31/03/2022
Equity shares of Rs 10 each fully paid				
- JBM Industries Limited along with nominee	490,000	49.00%	490,000	49.00%
- JBM Electric Vehicles Private Limited	510,000	51.00%	510,000	51.00%
	1,000,000		1,000,000	

v) Details of promoters share holding as below:
Disclosure of Promoter's Holding as at 31st March 2023

Promoter Name	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	% Change during the year
	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022	As at 31/03/2022	
Equity shares of Rs 10 each fully paid					
- JBM Industries Limited along with nominee	490,000	49.00%	490,000	49.00%	0%
- JBM Electric Vehicles Private Limited	510,000	51.00%	510,000	51.00%	0%
	1,000,000		1,000,000		

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

Promoter Name	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	% Change during the year
	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021	As at 31/03/2021	
Equity shares of Rs 10 each fully paid					
- JBM Industries Limited along with nominee	490,000	49.00%	10,000	100.00%	4800%
- JBM Electric Vehicles Private Limited	510,000	51.00%	-	0.00%	100%
	1,000,000		10,000		

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(All amounts in lakhs of Indian Rupees, unless otherwise stated)

9 Other equity

(1) Current reporting period

(a) Retained Earnings :

Particulars	Retained Earnings	Total
As at 01st April, 2022	(15.61)	(15.61)
Changes in accounting policy or prior period errors	-	-
Restated balance as at 01st April, 2022	(15.61)	(15.61)
Profit/(loss) for the year	3.65	3.65
Balance as at 31st March, 2023	**(11.96)**	**(11.96)**

(b) Equity Component of 6% Non Cummulative Redeemable Preference Share Capital :

Particulars	Equity Component	Total
As at 01st April, 2022	88.21	88.21
Changes in accounting policy or prior period errors	-	-
Restated balance as at 01st April, 2022	88.21	88.21
Issue during the year	-	-
Deferred tax on equity component of financial statements	(22.20)	(22.20)
Balance as at 31st March, 2023	**66.01**	**66.01**
Total	54.04	54.04

(2) Previous reporting period

(a) Retained Earnings :

Particulars	Retained Earnings	Total
As at 01st April, 2021	(0.41)	(0.41)
Changes in accounting policy or prior period errors	0.00	0.00
Restated balance as at 01st April, 2021	(0.41)	(0.41)
Profit/(loss) for the year	(15.20)	(15.20)
Balance as at 31st March, 2022	**(15.61)**	**(15.61)**

(b) Equity Component of 6% Non Cummulative Redeemable Preference Share Capital :

Particulars	Equity Component	Total
As at 01st April, 2021	0.00	0.00
Changes in accounting policy or prior period errors	0.00	0.00
Restated balance as at 01st April, 2021	0.00	0.00
Issue during the year	88.21	88.21
Balance as at 31st March, 2022	**88.21**	**88.21**
Total	72.59	72.59

Nature And Purpose of Reserves

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

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

JBM EV INDUSTRIES PRIVATE LIMITED ★ Banchari Distt. Palwal (Hr.)

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Note	Particulars	As at 31st March 2023	As at 31st March 2022
	Non-current financial liabilities :		
	(Carried at amortised cost,unless stated otherwise)		
10	**Non-current Borrowings**		
A.	**Term loans from Bank (Secured)**		
	Term Loan *	3,900.65	900.00
		3,900.65	900.00
	Less: Current maturities of term loan	808.80	-
		3,091.85	**900.00**

* Secured by : - Exclusive charge on entire Movable and Non-movable fixed assets of the Company both present and future.
Collaterally : - Exclusive charges on entire current assets both present and future.
Corporate Guarantee from JBM Industries Limited.

For the Current Reporting Period
Maturity Profile
In 20 equal Quartely equal installments of Rs. 2.022 crore starting from 30th. June 2023.
interest rate at MLR Linked Rate

Balance as at 31 March 2023	Balance Instalment as at 31 March 2023	Rate of interest
3,900.65	20	MCLR Linked Rate
3,900.65		

For the Previous Reporting Period
In 20 equal Quartely equal installments of Rs. 2.022 crore starting from 30th. June 2023.
interest rate at MLR Linked Rate

Balance as at 31 March 2022	Balance Instalment as at 31 March 2022	Rate of interest
900.00	20	MCLR Linked Rate
900.00		

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

Note	Particulars	As at 31st March 2023	As at 31st March 2022
B	**UNSECURED**		
	Inter corporate loan (Unsecured)		
	From Related parties**	1,353.00	1,243.00
		1,353.00	1,243.00
	Less: Current Maturities of Inter Corporate Loan	-	-
		1,353.00	**1,243.00**
**	**Inter Corporate loan shall be payable in 8 years**		
	interest rate @ 7.50 % p.a.		
C	**Liability component of compound financial instruments ('Preference share capital)***		
	2,00,788 (P.Y: 2,00,788) 6% Non Cummulative Redeemable Preference Shares of Rs. 100 /- each*	126.80	117.96
		126.80	**117.96**
	Less: Current maturities of liability component of financial instruments	-	-
		126.80	**117.96**
		4,571.65	**2,260.96**

* 6% Non Cummulative Redeemable Preference shares shall be redeemed on the expiry of tenure of eight years from the date of allotment

Note	Particulars	As at 31st March 2023	As at 31st March 2022
11	**Deferred Tax Liabilities (Net)**		
	Deferred Tax Liabilities		
	Deferred Tax on Equity Component of financial instruments	18.62	-
		18.62	-

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

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

	As at 01st April, 2022	Movement during the year	As at 31st March, 2023
Deferred Tax Liabilities			
Equity component of financial instruments	-	18.62	**18.62**
Total	-	**18.62**	**18.62**

JBM EV INDUSTRIES PRIVATE LIMITED
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GSA & ASSOCIATES LLP
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(All amounts in lakhs of Indian Rupees, unless otherwise stated)

Note	Particulars	As at 31st March 2023	As at 31st March 2022
	CURRENT FINANCIAL LIABLITIES (Carried at amortised cost)		
12	**Current borrowings***		
	Current maturities of term loan (secured)	808.80	-
		808.80	**-**
	*Refer Note No.10		
13	**Trade payables***		
	Total Outstanding Dues to Micro and Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	11.54	-
	*Refer Note No.27		
		11.54	**-**

Ageing of Trade payables as on 31st March 2023 is as follow:

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	11.54	-	-	-	-	11.54
(iii) Disputes dues-MSME	-	-	-	-	-	-
(iv) Disputes dues -others	-	-	-	-	-	-
Total	**11.54**	**-**	**-**	**-**	**-**	**11.54**

Ageing of Trade payables as on 31st March 2022 is as follow:

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	-	-	-	-	-	-
(iii) Disputes dues-MSME	-	-	-	-	-	-
(iv) Disputes dues -others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note	Particulars	As at 31st March 2023	As at 31st March 2022
14	**Other current financial liabilities**		
	(Carried at amortised cost)		
	Interest accrued but not due on inter corporate loan	-	23.90
	Payables for capital goods	458.50	365.36
	Other payables for expenses	209.42	85.91
		667.92	**475.17**
15	**Other current liabilities**		
	Statutory dues	8.04	7.80
		8.04	**7.80**

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

GSA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(All amounts in lakhs of Indian Rupees, unless otherwise stated)

Note	Particulars	For the year Ended 31st March 2023	For the year Ended 31st March 2022
16	**Revenue From Operations**		
	Sale of products	9.45	-
		9.45	-

Disaggregation of Revenue: The Company is primarily engaged in the business of "manufacturing of components" for automobiles for 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 30 days.
There is no significant financing component in any transaction with the customers.

Note	Particulars	For the year Ended 31st March 2023	For the year Ended 31st March 2022
17	**Purchases of Stock in trade**		
	Purchases of Stock in trade	9.02	-
		9.02	-
18	**Finance cost**		
	Interest on term loans*	198.05	0.72
	Interest on inter corporate loan*	93.27	26.55
	Interest on liability component of financial instruments*	8.85	5.38
		300.17	32.65
	Less: Transferred to project under commissioning	300.17	32.65
		-	-
	*In relation to financial liabilities classified at amortised cost	**300.17**	**32.65**
19	**Other expenses**		
	Rent	63.25	63.25
	Travelling and conveyance	0.02	0.00
	Legal and professional fees	2.02	3.53
	Bank charges	0.03	0.04
	Miscellaneous expenses	0.39	0.01
		65.71	66.84
	Less: Transferred to project under commissioning	65.71	66.84
		-	-
	Rates and taxes	0.33	15.19
	Printing and stationery	0.02	0.02
		0.35	**15.20**

JBM EV INDUSTRIES PRIVATE LIMITED ★ Banchari Distt. Palwal (Hr.)

GSA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

(All amounts in lakhs of Indian Rupees, unless otherwise stated)

Note	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
20	**Tax Expense**		
	a) Tax expense recognised in Statement of Profit and Loss		
	Current tax expense	0.01	-
	Deferred tax	(3.58)	-
		(3.57)	-

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/(Loss) Before Tax	0.08	(15.20)
Rate of tax (At Country's statutory Income Tax Rate(FY22:Tax rate under MAT,FY 22:Normal tax rate)	15.60%	28.60%
Computed tax Expense	0.01	-
Disallowances/Allowances	-	-
Tax Expense	0.01	-

21 Earnings per share (EPS)

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

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

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

	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit/ (loss) after tax for calculation of basic EPS	3.65	(15.20)
Add: Adjustment for potential shares	-	-
Profit/(loss) after tax for calculation of diluted EPS	3.65	(15.20)
Weighted average number of equity shares during the year	1,000,000	644,685
Face value per share (in Rs.)	10.00	10.00
Basic Earning per share (in Rs.)	0.36	(2.36)
Diluted Earning per share (in Rs.)	0.36	(2.36)

22 Related Parties disclosures :

Holding Company	- JBM Industries Limited (Upto 06.01.2022)
Joint Ventures	- JBM Industries Limited (w.e.f 07.01.2022) - JBM Electric Vehicles Private Limited (w.e.f 07.01.2022)
Holding Company of JBM Electric Vehicles Pvt. Ltd. (JV)	- JBM Auto Limited (w.e.f 07.01.2022)
Key Managerial Personnel	- Mr. Jai Kumar Garg

GSA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

JBM EV INDUSTRIES PRIVATE LIMITED Banchari Distt. Palwal (Hr.)

JBM EV INDUSTRIES PRIVATE LIMITED
CIN : U28999DL2020PTC373876
Notes to Financial Statements for the year ended 31st March 2023
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

JBM Group
Our milestones are touchstones

Details of related parties transaction:

Particulars	2022-23	2021-22	
	Joint Ventures	Holding Company	Joint Ventures
Purchase of Stock in trade			
JBM Industries Limited	9.02	-	-
Total	**9.02**	**-**	**-**
Purchase of Capital Goods			
JBM Industries Limited	9.51	-	-
JBM Auto Limited	3.03		
Total	**12.54**	**-**	**-**
Reimbursement of Expenses			
JBM Industries Limited	-	0.14	-
Total	**-**	**0.14**	**-**
Rent Expense			
JBM Electric Vehicles Private Limited	63.25	-	14.79
Total	**63.25**	**-**	**14.79**
Sale of Products	-		
JBM Auto Limited	9.45		
Total	**9.45**		
Interest Expense			
JBM Industries Limited - Inter Corporate Loan	93.27	20.44	6.11
JBM Industries Limited - On Redeemable Prefernce Shares	8.85	4.14	1.24
Total	**102.12**	**24.58**	**7.35**
Equity Share Capital Issued			
JBM Industries Limited	-	-	48.00
JBM Electric Vehicles Private Limited	-	-	51.00
Total	**-**	**-**	**99.00**
Reedemable Preferance Share Capital Issued	-		
JBM Industries Limited	-	200.79	-
Total	**-**	**200.79**	**-**
Inter Corporate Loan Received			
JBM Industries Limited	110.00	731.00	512.00
Total	**110.00**	**731.00**	**512.00**
Interest on Inter Corporate Loan Payable			
JBM Industries Limited	-	-	23.90
Total	**-**	**-**	**23.90**
Inter Corporate Loan Payable			
JBM Industries Limited	1,353.00	-	1,243.00
Total	**1,353.00**	**-**	**1,243.00**
Borrowings - Redeemable Preference Shares Outstanding			
JBM Industries Limited	126.80	-	117.96
Total	**126.80**	**-**	**117.96**
Receivable / (payable)			
JBM Industries Limited	(83.33)	-	(17.02)
JBM Electric Vehicles Private Limited	(136.63)	-	(68.31)
JBM Auto Limited	8.49	-	-
Total	**(211.47)**	**-**	**(85.34)**
Corporate Bank Guarantee Taken and Outstanding			
JBM Industries Limited	4,044.00	-	4,044.00
Total	**4,044.00**	**-**	**4,044.00**

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Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. For the year ended 31 Mar 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: 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.

23 Segment information

The Company is primarily engaged in the business of design, develop, manufacture of Sheet Metal Components, Assemblies ,Structure and chassis & sell for Buses including Electric Buses and CNG buses etc. for automobiles for Indian market which is governed by the same set of risks and returns. Hence there is only one business and geographical segment. Accordingly, segment information has not been disclosed.The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Customer 1 #	9.45	-

24 Lease Payments

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Lease rentals paid during the year	63.25	63.25

The Company has taken land with lease terms of 12 months or less The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head "Rent" in other expenses. These lease agreements are normally renewed on expiry. There are no restrictions imposed by the lease agreements and there are no sub leases.

25 Auditor's remuneration (excluding GST)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Statutory Audit fee	1.00	0.50

26 Events after the reporting period

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

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(All amounts in lakhs of Indian Rupees, unless otherwise stated)

JBM Group
Our milestones are touchstones

27 Details of dues (Trade Payables) to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
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	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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	-	-

Note:

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

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Our milestones are four histories

28 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, optimisation of working capital requirements and deployment of surplus funds into various investment options.

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

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

Particulars	As at 31st March 2023	As at 31st March 2022
Net debt	5,334.41	1,475.49
Total equity	154.04	172.59
Net debt to equity ratio (Times)	34.63	8.55

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

Particulars	As at 31 March 2023		As at 31 March 2022	
Financial Assets measured at amortised cost	Carrying Value	Fair Value	Carrying Value	Fair Value
Trade receivables	12.10	12.10	-	-
Cash and cash equivalents	46.04	46.04	785.47	785.47
Total financial assets measured at amortised cost - (i)	58.14	58.14	785.47	785.47

Financial liabilities Measured at amortised cost	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Trade payables	11.54	11.54	-	-
Non-current borrowings*	5,380.45	5,380.45	2,260.96	2,260.96
Other current financial liabilities	667.92	667.92	475.17	475.17
Total financial liabilities measured at amortised cost - (ii)	6,059.91	6,059.91	2,736.13	2,736.13

*Including current maturities of non-current borrowings :

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

There have been no transfer among levels during the year

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

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D.1 Market risk

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

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

At present Company has no foreign currency exposure.

b) Interest rate risk management

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

Interest rate sensitivity analysis

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

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

	Increase/decrease in basis points	Effect on profit before tax
31st March 2023		
Borrowings	+50	(19.50)
Borrowings	-50	19.50
31st March 2022		
Borrowings	+50	(4.50)
Borrowings	-50	4.50

D.2 Credit risk management

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

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

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

D.3 Liquidity risk

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

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

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2023				
Trade payables	11.54	-	-	11.54
Non-current borrowings (term loan)*	808.80	3,091.85	-	3 900.66
Non-current borrowings (inter corporate loan)	-	-	1,353.00	1,353.00
Prefernce Shares (Undiscounted)			200.79	200.79
Other financial liabilities	667.92	-	-	667.92
	1,488.26	3,091.85	1,553.79	6,133.89

* Includes current maturities of long term borrowings

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2022				
Non-current borrowings (term loan)	-	900.00	-	900.00
Non-current borrowings (inter corporate loan)	-	-	1,243.00	1 243.00
Prefernce Shares (Undiscounted)			200.79	200.79
Other financial liabilities	475.17	-	-	475.17
	475.17	900.00	1,443.79	2,818.96

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CIN : U28999DL2020PTC373876
Notes to Financial Statements for the year ended 31st March 2023
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29 Additional Regulatory Information

A Ratio

S.No.	Ratio	Numerator	Denominator	UOM	31st March 2023	31st March, 2022	Variance	Reason For Variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	0.29	1.78	-83.79%	Due to increase in current maturities of long term loan
2	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total equity	in times	34.93	13.10	166.63%	Due to increase in long term loan taken for the Project
3	Debt Service Coverage Ratio	**Earnings available for Debt Service** Net Profit after Taxes + Non -cash operating expenses + Interest + Other Non-cash Adjustments	**Debt Service** Interest & Lease Payments + Principal Repayments	in times	0.01	0.64	-98.04%	Due to increase in long term loan taken for the Project
4	Return on Equity	Profit for the year less Preference dividend (if any)	Average total equity	in %	2.23%	-17.56%	-112.73%	Due to increase in profit during the year
5	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	in times	1.56	NA	NA	
6	Trade Payables Turnover Ratio	Purchase of Services + Other Expenses	Average Trade Payables	in times	1.56	NA	NA	
7	Net Capital Turnover Ratio	Revenue from Operations	**Average Working Capital** (Current Assets - Current Liabilities)	in times	-0.01	NA	NA	
8	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	in %	38.62%	NA	NA	
9	Return on Capital Employed	Profit before tax and finance costs	**Capital Employed** Net Worth + Total Debt + Deferred Tax Liabilities	in %	0.00%	-0.62%	-100.24%	Due to increase in long term loan taken for the Project

Disclosure for the following ratios are not presented as the same are not applicable:
1 Inventory turnover ratio
2 Return on investment Ratio

B Other Regulatory Informations

S.No.	Particulars
(i)	The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
(ii)	The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
(iii)	The Company has not been declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
(iv)	The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
(v)	The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
(vi)	The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vii)	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(viii)	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(ix)	The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

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30 Significant accounting judgments, 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, valuation of inventories, measurement of recoverable amounts of cash-generating units, 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 the most recently available information. Revisions 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:

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 consider 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.

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. 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.

Impairment of financial assets

The impairment provisions 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's past history and other factors at the end of each reporting period.

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Contingent liabilities

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

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.

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

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.

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31 **Commitments**

Esimate amount of contracts to be execute on a capital account and not provided (net of advances)	As at 31st March 2023	As at 31st March 2022
Property ,plant and equipment	398.72	2,782.46

32 **Amendments to standards that are not yet effective and have not been adopted by the company**

Ministry of Corporate Affairs ("MCA") notifies new standard 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) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 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 statements.

As per our report of even date attached

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

Tanuj Chugh
Partner
Membership No.: 529619

Place: New Delhi
Dated: 08 May 2023

For and on behalf of Board of Directors
JBM EV Industries Private Limited

Brijmohan Vijay
Brij Mohan Vijay
Director
DIN : 00300708
Faridabad

Jai Kumar Garg
Director
DIN : 08956344
Faridabad

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