

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF JBM ELECTRIC TECHNOLOGIES PRIVATE LIMITED****REPORT ON THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying financial statements of **JBM ELECTRIC TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and the notes to financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company (financial position) as at March 31, 2023, and its loss (financial performance including other comprehensive income), the 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 standards on auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 management and the Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



Head Office : 16, DDA Flats, GF, Panchsheel-Shivalik Mor, Near Malviya Nagar, New Delhi - 110 017

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In connection with our audit report of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statements.

RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other 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 read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF 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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2022 included in these financial statements are based on the previously issued statutory financial statements for the year ended March 31, 2022 which were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated April 30, 2022.

Our opinion is not qualified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including 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 specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the Directors as on March 31, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Directors 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, other than those which have already been provided, for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented in Note 17B (iv) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented in Note 17B (v) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement."
- v) Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.



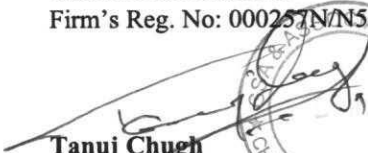
vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

For GSA & Associates LLP

Chartered Accountants

Firm's Reg. No: 000257N/N500339


Tanuj Chugh
(Partner)



M. No.: - 529619

Place: New Delhi

Date: May 08, 2023

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows: -

- i) In respect of Company's Property, plant and equipment and intangible assets:

In our opinion and according to the information and explanation given to us, the Company does not have any property, plant and equipment and intangible assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable to the Company.

- ii) With respect to clause ii), we state that: -

In our opinion and according to the information and explanation 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured and unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable.

- vi) According to the information and explanations given to us and on the basis of our examination of the records, 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) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

- a) The Company has generally been regular in depositing undisputed statutory dues including Income-tax and other material statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there were no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute.



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viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) With respect to the loans and borrowing obtained by the Company, we report that: -

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not borrowed funds from any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loan. Accordingly, the provisions of clause 3(ix)(c) of the Order not applicable to the Company.
- d) According to the information and explanations given to us and on the basis of our overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Subsidiaries, Associates or Joint Ventures. Hence, reporting under Clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Subsidiaries, Associates or Joint Ventures. Hence, reporting under Clause 3(ix) (f) of the Order is not applicable.

x) With respect to Clause 3(x), we state that: -

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) In respect of reporting under clause 3(xi), we state that: -

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.




- c) According to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of Section 177 are not applicable on the Company.
- xiv) With respect to reporting under clause 3(xiv), we state that based on information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) With respect to reporting under clause 3(xvi), we state that: -
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred a cash loss of Rs. (1.52) Lakhs in the current financial period. This being the first period of financial statements, previous period figures do not exist and hence the same are not given.
- xviii) There has been resignation of the statutory auditors during the period and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us



to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339


Tanuj Chugh
(Partner)

M. No.: - 529619

Place: New Delhi
Date: May 08, 2023

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **JBM ELECTRIC TECHNOLOGIES PRIVATE LIMITED** as of March 31, 2023 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 Board of Directors of the Company 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 ("The 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 issued by the ICAI and the Standards on Auditing, 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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



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accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

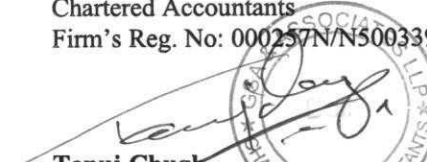
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 GSA & Associates LLP

Chartered Accountants

Firm's Reg. No: 000257N/N500339


Tanuj Chugh
(Partner)



M. No.: - 529619

Place: New Delhi

Date: May 08, 2023

JBM Electric Technologies Private Limited

CIN: U34100DL2022PTC392047

Balance Sheet as at 31st March, 2023

(₹ in Lakhs)

	Note No.	As at 31st March, 2023
I. ASSETS		
Current assets		
(a) Financial Assets		
(i) Cash and cash equivalents	3	4.68
		<u>4.68</u>
Total Assets		<u>4.68</u>
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4	5.00
(b) Other equity	5	(1.52)
		<u>3.48</u>
Liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Other current financial liabilities	6	1.10
(b) Other current liabilities	7	0.10
		<u>1.20</u>
Total Equity and Liabilities		<u>4.68</u>

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

Chartered Accountants

Firm Registration No. - 000257N / N500339


Tanuj Chugh
Partner

Membership No. 529619

Place : New Delhi

Date : 08-May-2023

For and on behalf of Board of Directors

JBM Electric Technologies Private Limited



Sharad Gupta

Director

DIN : 08670417

Place : New Delhi



Sanjay Rusia

Director

DIN : 08143932

Place : New Delhi



JBM Electric Technologies Private Limited

CIN: U34100DL2022PTC392047

Statement of Profit and Loss for the period commencing from 04th January, 2022 till 31st March, 2023

(₹ in Lakhs)

	Note No.	For the Period Commencing from 04th January, 2022 till 31st March, 2023
I. Revenue from Operations		-
II. Other Income		-
III. Total Income (I+II)		-
IV. EXPENSES		
Other expenses	8	1.52
TOTAL EXPENSES		1.52
V. Profit/(loss) before tax (III-IV)		(1.52)
VI. Tax Expense		-
(1) Current Tax		-
(2) Deferred tax (credit)/charge		-
VII. Profit/(loss) after tax (V-VI)		(1.52)
VIII. Other Comprehensive Income		-
IX. Total Comprehensive Income (VII+VIII)		(1.52)
X. Earnings per equity share:	9	
(1) Basic		(14.01)
(2) Diluted		(14.01)

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

Chartered Accountants

Firm Registration No. - 000257N / N500339

Tanuj Chugh

Partner

Membership No. 529619



For and on behalf of Board of Directors

JBM Electric Technologies Private Limited

Sharad Gupta

Sharad Gupta

Director

DIN : 08670417

Place : New Delhi

Sanjay Rusia

Sanjay Rusia

Director

DIN : 08143932

Place : New Delhi

Place : New Delhi

Date : 08-May-2023



JBM Electric Technologies Private Limited

CIN: U34100DL2022PTC392047

Statement of Cash Flows for the period commencing from 04th January, 2022 till 31st March, 2023

(₹ in Lakhs)

Particulars	For the Period Commencing from 04th January, 2022 till 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :	
Net Profit/(Loss) before tax	(1.52)
Add/(Less): adjustments	-
Operating Profit before working capital changes	(1.52)
Movements in working capital :	
Increase in trade & other payables	1.20
Net Cash Used in Operations	(0.32)
Less : Direct taxes paid (net of refunds)	-
Net cash used in operating activities (A)	(0.32)
B. CASH FLOW FROM INVESTING ACTIVITIES :	
Purchase of property, plant and equipment and intangible assets	-
Net cash used in investing activities (B)	-
C. CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from issue of equity share capital	5.00
Net cash flow from financing activities (C)	5.00
Net increase in cash and cash equivalents (A+B+C)	4.68
Cash and cash equivalents at the beginning of the period (Refer Note No 3)	-
Cash and cash equivalents at the end of the period (Refer Note No 3)	4.68

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 Since no financing element is involved , the disclosure requirements under Para 44A of IND AS 7 is not applicable.
- 3 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
Chartered Accountants
Firm Registration No. 000257N / N500339

Tanuj Chugh
Partner
Membership No. 529619

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

Sharad Gupta
Director
DIN : 08670417
Place : New Delhi

Sanjay Rusia
Director
DIN : 08143932
Place : New Delhi

Place : New Delhi
Date : 08-May-2023



JBM Electric Technologies Private Limited

CIN: U34100DL2022PTC392047

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD COMMENCING FROM 04TH JANUARY, 2022 TILL 31ST MARCH, 2023

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the period	Balance at the end of the current reporting period
Equity Share Capital	NIL	NIL	NIL	5.00	5.00

B. Other Equity


(₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting period	-	-
Profit/(loss) after tax for the current reporting period	(1.52)	(1.52)
Balance at the end of the current reporting period	(1.52)	(1.52)


The accompanying Notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
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Tanuj Chugh
Partner
Membership No. 529619

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

 
Sharad Gupta Sanjay Rusia
Director Director
DIN : 08670417 DIN : 08143932
Place : New Delhi Place : New Delhi

Place : New Delhi
Date : 08-May-2023



JBM Electric Technologies Private Limited

CIN: U34100DL2022PTC392047

1. General Information

JBM Electric Technologies Private Limited (the "Company") is a private limited Company incorporated on 04-01-2022, under the Companies Act, 2013 having its registered office at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi (South Delhi), 110019 India. The Company's primary objective is to carry on the Trade and Business of manufacturer of or Dealers in public transport type motor vehicles, lorries, ambulances, automobiles, trucks, tractors, special purpose vehicle (SPV), motor-cycle, scooters, three wheelers, E-rickshaw and similar vehicle designed for the transport and allied products and to carry on the business of manufacture, sale, import, export, supply and trading of electric buses and hybrid buses along with their related charging ecosystem.

The financial statements for the period ended March 31, 2023 were approved by the Board of Directors and authorize for issue on May 08, 2023.

2. Significant Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation and Presentation

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

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

The principal accounting policies are set out below.

2.3 Use of Estimates and Judgments

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

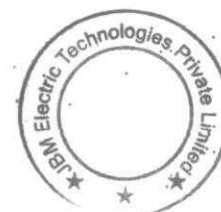
Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

2.4 Taxation

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

Current tax

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



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Deferred tax

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

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

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

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

Current and deferred tax for the period

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

2.5 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.

2.6 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.



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

(i) Financial assets

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

(ii) Classification of financial assets

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

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

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

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

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

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

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

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

(iii) Cash and cash equivalents

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

(iv) Impairment of financial assets:

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

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



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

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

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

(v) Derecognition of financial assets

A financial asset is derecognised only when

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

Financial liabilities and equity instruments

(vi) 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.

(vii) 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.

(viii) 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.

(ix) Trade and other payables

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

(x) 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.

(xi) Derecognition of financial liabilities

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

(xii) 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.



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2.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.8 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.

2.9 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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NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)
As at
31st March, 2023

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

3 CASH AND CASH EQUIVALENTS

Balances with banks

- In current account

4.68

4.68

4 EQUITY SHARE CAPITAL

A) Authorised

50,000 Equity Shares of Rs. 10 /- each

5.00

5.00

B) Issued, Subscribed and Paid Up

50,000 Equity Shares of Rs. 10 /- each fully paid up

5.00

5.00

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

Number of shares outstanding at the beginning of the period

Add: issued during the period

50,000

Number of shares outstanding at the end of the period

50,000

D) Terms/rights attached to equity shares

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

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

Name of the Shareholder	As at 31st March, 2023	
	No. of	% Shareholding
Equity shares of Rs. 10/- each fully paid up		
JBM Electric Vehicles Private Limited (along with the nominee)	50,000	100%

F) Equity shares held by the Holding Company in aggregate

Name of the Shareholder	As at 31st March, 2023	
	No. of	% Shareholding
Equity shares of Rs. 10/- each fully paid up		
JBM Electric Vehicles Private Limited (along with the nominee)	50,000	100%

G) Equity shares held by the promoters

Name of the Shareholder		As at 31st March, 2023		As at beginning of reporting period		% Change during the period
S. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	JBM Electric Vehicles Private Limited (along with the nominee)	50,000	100%	5,000	100%	900%
Total		50,000		5,000		



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

As at
31st March, 2023

5 OTHER EQUITY

Retained Earnings

Balance at the beginning of the current reporting period

Add: Profit/(Loss) after tax for the current reporting period

Balance as at end of the current reporting period

(1.52)

(1.52)

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.

CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost)

6 OTHER CURRENT FINANCIAL LIABILITIES

Accrual of Expenses

1.10

1.10

7 OTHER CURRENT LIABILITIES

Statutory Dues Payable

0.10

0.10

For the Period
Commencing from 04th
January, 2022 till
31st March, 2023

8 OTHER EXPENSES

Rates & taxes

0.05

Legal & professional fees

1.47

1.52



JBM Electric Technologies Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs, unless otherwise stated)

Note : 9. EARNINGS PER SHARE

Basic Earnings per share 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 Earning per share 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 antidilutive.

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2023
Profit/(loss) after tax attributable to owners of the Company	(1.52)
Weighted average number of equity shares (Outstanding during the period)	10,874
-Face Value of share (Rs. 10/-)	
Basic Earnings per share (in Rs.)	(14.01)
Diluted Earnings per share (in Rs.)	(14.01)



JBM Electric Technologies Private Limited

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

Note : 10. RELATED PARTY DISCLOSURES
The list of related parties as identified by the management is as under:

Ultimate Holding Company	JBM Auto Limited
Holding Company	JBM Electric Vehicles Private Limited
Key Managerial Personnel (KMP)	Mr. Sharad Gupta Director

(₹ in Lakhs)	
Nature of Transaction	For the Period Ended 31st March, 2023
Equity Share Capital Issued	
JBM Electric Vehicles Private Limited (along with the nominee)	5.00
	5.00
Reimbursement of expenses	
JBM Electric Vehicles Private Limited	0.02
JBM Auto Limited	0.02
	0.05
Receivable (Payable)	
JBM Auto Limited	(0.02)
	(0.02)

Terms and conditions of transactions with related parties
Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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

Note 11 : SEGMENT INFORMATION

The Company primarily operates in single segment i.e. "to carry on the Trade and Business of manufacturer of or Dealers in public transport type motor vehicles, lorries, ambulances, automobiles, trucks, tractors, special purpose vehicle (SPV), motor-cycle, scooters, three wheelers, E-rickshaw and similar vehicle designed for the transport and allied products and to carry on the business of manufacture, sale, import, export, supply and trading of electric buses and hybrid buses along with their related charging ecosystem." for Indian market. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standard) Rules, 2015.

Note 12 : AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ in Lakhs)

Particulars	For the Period Ended 31st March, 2023
Statutory Audit Fees (including Rs. 0.25 Lakhs paid to predecessor auditor)	1.25

Note 13 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

S.No	Particulars	For the Period Ended 31st March, 2023
(i)	The principal amount due thereon 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	-

Note 14 : 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.

(₹ In Lakhs)

Particulars	As at 31st March, 2023
Net debt	-
Total equity	3.48
Net debt to equity ratio	NA



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

(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	(₹ In Lakhs)	
	As at 31st March, 2023	
	Carrying Value	Fair Value
Financial assets		
Measured at amortised cost		
Cash & cash equivalents	4.68	4.68
Total financial assets measured at amortised cost	4.68	4.68
Financial liabilities		
Measured at amortised cost		
Other current financial liabilities	1.10	1.10
Total financial liabilities measured at amortised cost	1.10	1.10

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

There have been no transfers among levels during the period.

(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. 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 not exposed to interest rate risk because the Company does not have any borrowed funds either at fixed rates or floating interest rates.



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs, unless otherwise stated)

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.

Financial instruments of the Company principally consist of balance with banks. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end.

D.3 Liquidity risk management

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings and short term borrowings. The Company expects to have access to equity from the parent company. 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
As at 31st March, 2023			
Other current financial liabilities	1.10	-	-
	1.10	-	-
			Total
			1.10

Note : 15 EVENTS AFTER THE REPORTING PERIOD

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

Note : 16 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.

Estimates and Assumptions

There are no major 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.



JBM Electric Technologies Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in lakhs, unless otherwise stated)

Note : 17 Additional Regulatory Information

A Ratios

S.No.	Ratio	Numerator	Denominator	UOM	31st March, 2023
1	Current Ratio	Total Current Assets	Total Current Liabilities	in times	3.89
2	Return on Equity	Profit/(loss) for the year less Preference dividend (if any)	Average Total Equity	in %	-0.88%
3	Return on Capital Employed	Profit/(loss) before tax and finance costs	Capital Employed Net Worth + Total Debt + Deferred Tax Liabilities	in %	-0.44%

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

- 1 Inventory Turnover ratio
- 2 Debt Equity ratio
- 3 Debt Service Coverage ratio
- 4 Trade receivables turnover ratio
- 5 Trade payables turnover ratio
- 6 Net capital turnover ratio
- 7 Net profit ratio
- 8 Return on investment ratio

B Other Regulatory Informations

Sr 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 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.
(iv)	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
(v)	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
(vi)	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).
(vii)	The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



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

Note : 18 AMENDMENTS TO STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN ADOPTED BY THE COMPANY

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

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

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

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

Note : 19 PREVIOUS PERIOD FIGURES

This being the first period of financial statements, previous period figures does not exist. Hence the same are not given. These financial statements are prepared for the period beginning from January 04, 2022 to March 31, 2023.

As per our report of even date attached

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


Tanuj Chugh
Partner
Membership No. 529619

Place : New Delhi
Date : 08-May-2023

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


Sharad Gupta
Director
DIN : 08670417
Place : New Delhi


Sanjay Rusia
Director
DIN : 08143932
Place : New Delhi

