R.N. MARWAH & CO. LLP
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF JBM Electric Vehicles Private Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **JBM ELECTRIC VEHICLES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the financial statements including a summary of the material accounting policies and other explanatory information (here in after referred to as the " financial statements").

In our opinion and to the best of our information and according to the expianations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

FRN No.: AAC-5662

| Key Audit Matters | Auditor's Response |
|---|---|
| **Revenue**<br><br>Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer. However in Bus division, when the performance obligations are satisfied over time, is recognized using the percentage-of-completion method.<br><br>Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs.<br><br>We identified the revenue recognition where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts.<br><br>This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue when the performance obligations are satisfied over time.<br><br>Refer Note No. 2.4 and 48 of the financial statements. | **In view of the significance of the matter we applied the following audit procedures in this area:**<br><br>➢ Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers"<br><br>➢ Performed reconciliation of revenue with GST returns filed with the Government.<br><br>➢ We selected a sample of with customers accounted using percentage-of-completion method and performed the following:<br><br>• Evaluated the appropriateness of and consistency in the application of management's policies and methodoiogies to estimate progress towards satisfying the performance obligation.<br>• Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.<br>• Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible deiays in achieving milestones, which require changes in estimated efforts to compiete the remaining performance obligations.<br>• Performed analytical procedures to identify any unusual trends and identify unusual items.<br>• Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Financial Statements.<br>• Tested the related disclosures made in notes to the Financial Statements in respect of the revenue from operations. |

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| | |
|---|---|
| **Provision for Warranty**<br><br>The Company incurs a liability for warranty contracts on new vehicle sales, in terms of which it is obligated to provide repair services for manufacturing defects over the contractual warranty period. As detailed in note 2.12 & 24 of the financial statements, as at 31 March 2025, the Company has warranty provisions of Rs. 9,860.68 Lakhs. The Company records a warranty provision at period end which involves complexity, judgement and significant level of uncertainty. The computation of the provision considers the parent company historical claims data and the recent data trends to estimate the expected payouts for vehicles sold in respective years. Such expected payouts are adjusted for any cost savings expected from various ongoing quality initiatives. There is an inherent uncertainty related to future events which may not mirror past experience.<br>We determined provision for product warranty as a key audit matter due to high estimation uncertainty and involvement of significant judgement. | **In view of the significance of the matter we applied the following audit procedures in this area:**<br>• Obtain an understanding & evaluated the design, implementation and operating effectiveness of parent company's controls related to appropriateness of recording of warranty provisions. This includes evaluation of assumptions and information related to expected warranty provision and the periodic review of provision so created.<br>• Evaluating the model used by the parent Company management for provisioning of warranty to evaluate on the appropriateness of the methodology followed by the management of the Company and the mathematical accuracy of the model.<br>• Assessed the historical cost inputs and the sales of the relevant period;<br>• Identified and tested the completeness and accuracy of underlying information used in computation of provision;<br>• Evaluated the adequacy of disciosures relating to the estimation of Product warranty provisions. |

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash

flows of the Company in accordance with the accounting principles generally accepted in india including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

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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 disciosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 and according to the information and explanation given to us, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 37 of the financial statements.

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

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

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 51 B (ix) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 51 B (x) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sunil Nerwal
Partner
Membership No.:511190

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

Place: Gurugram
Date: May 06, 2025
UDIN: 25511190BMLX203145

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

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

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

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

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

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

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

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

filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any advances in the nature of loans, securities and Guarantees secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(Amount in Rs. Lakhs)

| Particulars | Loans | Guarantees | Security |
|---|---|---|---|
| Aggregate amount granted / provided during the year | | | |
| - Subsidiaries | 38.94 | - | - |
| - Joint Ventures | 2,250.00 | - | - |
| - Associates | - | - | - |
| - Others | - | - | |
| Balance outstanding as at Balance Sheet date in respect of above cases* | | | |
| - Subsidiaries | 38.94 | - | - |
| - Joint Ventures | 2,250.00 | - | - |
| - Associates | - | - | - |
| - Others | - | - | - |

*Refer note 40 of the standalone financial statements.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, there are no guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and investments made, during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount of for more than ninety days in respect of loans given Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Accordingly, the provisions of clause 3 (iii) (e) of the order is not applicable to the company.

(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 has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

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

(vi) In our opinion and according to the information and explanations given to us,We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

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

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. in our opinion and according to the information and explanations given to us, there are no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there were no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute with relevant authorities as on March 31, 2025.

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

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

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

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

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

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

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

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

(b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

(xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer

to a fund specified schedule VII to the Companies Act or special account in compliance with the provision of sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

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

Sunil Narwal
Partner
Membership No.:511190

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Place: Gurugram
Date: May 06, 2025
UDIN: 25511190BMLX203145

**Annexure-B to the Independent Auditor's Report**
(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of JBM ELECTRIC VEHICELS PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of JBM Electric Vehicles Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sumit Narwal
Partner
Membership No.:511190

Place: Gurugram
Date: May 06, 2025
UDIN: 25511190BMLXZ03145

JBM Group
Our milestones are touchstones

*JBM Electric Vehicles Private Limited*

**CIN: U34100DL2020PTC363195**

**Balance Sheet as at 31st March, 2025**

**( ₹ in Lakhs)**

| Particulars | | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|---|
| I. | **ASSETS** | | | |
| | **Non-current assets** | | | |
| | (a) Property, plant and equipment | 3 | 34,518.90 | 33,933.31 |
| | (b) Capital work in progress | 4(a) | 3,029.90 | 2,994.40 |
| | (c) Intangible assets | 3 | 1,987.16 | 448.52 |
| | (d) Intangible assets under development | 4(b) | 3,037.97 | 2,932.67 |
| | (e) Financial assets | | | |
| | (i) Investments | 5 | 66.22 | 53.55 |
| | (ii) Loans | 6 | 2,250.00 | - |
| | (iii) Other non current financial assets | 7 | 32.55 | 26.92 |
| | (f) Other non-current assets | 8 | 125.24 | 326.71 |
| | | | **45,047.94** | **40,716.08** |
| | **Current assets** | | | |
| | (a) Inventories | 9 | 5,071.51 | 9,003.61 |
| | (b) Financial assets | | | |
| | (i) Trade Receivables | 10 | 9,772.76 | 193.35 |
| | (ii) Cash and cash equivalents | 11 | 177.10 | 845.09 |
| | (iii) Loans | 12 | 38.94 | - |
| | (iv) Other current financial assets | 13 | 134.37 | - |
| | (c) Other current assets | 14 | 1,21,372.75 | 75,815.48 |
| | | | **1,36,567.43** | **85,857.53** |
| | **Total Assets** | | **1,81,615.37** | **1,26,573.61** |
| II. | **EQUITY AND LIABILITIES** | | | |
| | **Equity** | | | |
| | (a) Equity share capital | 15 | 6,096.76 | 6,096.76 |
| | (b) Other equity | 16 | 19,117.75 | 11,801.05 |
| | | | **25,214.51** | **17,897.81** |
| | **Liabilities** | | | |
| | **Non-current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 17 | 23,127.95 | 23,373.88 |
| | (b) Provisions | 18 | 284.99 | 32.93 |
| | (c) Deferred tax liabilities (net) | 19 | 1,309.78 | 1,660.54 |
| | | | **24,722.72** | **25,067.35** |

RN MARWAH & CO. LLP
FRN 001211N500019
CHARTERED ACCOUNTANTS

JBM ELECTRIC VEHICLES PVT. LTD.

| Particulars | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | 49,101.49 | 33,781.38 |
| (ii) Trade payables | 21 | | |
| Total Outstanding Dues to Micro and Small Enterprises | | 3,696.87 | 1,361.87 |
| Total Outstanding Dues of Creditors other than Micro and Small Enterprises | | 61,146.62 | 45,479.02 |
| (iii) Other current financial liabilities | 22 | 5,310.30 | 2,680.35 |
| (b) Other current liabilities | 23 | 1,683.83 | 174.40 |
| (c) Provisions | 24 | 9,873.61 | - |
| (d) Current tax liabilities (net) | 25 | 865.42 | 131.43 |
| | | **1,31,678.14** | **83,608.45** |
| **Total Equity and Liabilities** | | **1,81,615.37** | **1,26,573.61** |
| Material accounting policies | 2 | | |

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

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

Sumit Narwal
Partner
Membership No. 511190

Place : Gurugram
Date : 06-May-2025

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

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Mukesh Kumar
Company Secretary
Place : Gurugram

Sharad Gupta
Chief Financial Officer
Place : Gurugram

**JBM Electric Vehicles Private Limited**

**CIN: U34100DL2020PTC363195**

**Statement of Profit and Loss for the year ended 31st March, 2025**

(₹ in Lakhs)

| Particulars | | Note No. | For The Year Ended 31st March, 2025 | For The Year Ended 31st March, 2024 |
|---|---|---|---|---|
| I. | Revenue from operations | 26 | 1,65,091.67 | 1,40,643.34 |
| II. | Other income | 27 | 140.80 | 63.88 |
| III. | **Total Income (I+II)** | | **1,65,232.47** | **1,40,707.22** |
| IV. | **Expenses** | | | |
| | Cost of materials consumed | 28 | 1,22,445.66 | 1,18,590.72 |
| | Changes in inventories of finished goods & work in progress | 29 | 866.16 | (1,137.30) |
| | Employee benefits expense | 30 | 8,795.51 | 4,149.13 |
| | Finance costs | 31 | 5,336.23 | 2,865.73 |
| | Depreciation and amortization expense | 32 | 1,562.60 | 939.14 |
| | Other expenses | 33 | 16,161.39 | 2,376.41 |
| | **Total Expenses** | | **1,55,167.55** | **1,27,783.82** |
| V. | **Profit/(Loss) before tax (III-IV)** | | **10,064.92** | **12,923.39** |
| VI. | **Tax Expense** | 34 | **1,579.60** | **2,044.70** |
| | (1) Current tax | | 1,951.79 | 687.46 |
| | (2) Deferred tax (credit)/charge | | (346.83) | 1,373.04 |
| | (3) Tax paid for earlier years | | (25.36) | (15.80) |
| VII. | **Profit/(Loss) after tax (V-VI)** | | **8,485.32** | **10,878.70** |
| VIII. | **Other Comprehensive Income** | 35 | | |
| | **Items that will not be reclassified to Statement of Profit or loss :** | | | |
| | (i) Gain/(loss) of defined benefit plan | | (22.86) | - |
| | (ii) Income tax expenses on gain/(loss) on defined benefit plan | | 3.92 | - |
| | **Total Other Comprehensive Income** | | (18.94) | - |
| IX | **Total Comprehensive Income** | | **8,466.37** | **10,878.70** |
| X | **Earnings per equity share: (Face Value of ₹ 10/-each)** | 36 | | |
| | (1) Basic | | 13.92 | 17.84 |
| | (2) Diluted | | 13.92 | 17.84 |
| | Material accounting policies | 2 | | |

The accompanying notes are forming part of these financial statements

As per our report of even date attached

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

Sunil Narwal
Partner
Membership No. 511198

Place : Gurugram
Date : 06-May-2025

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

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Mukesh Kumar
Company Secretary
Place : Gurugram

Sharad Gupta
Chief Financial Officer
Place : Gurugram

JBM Group
Our milestones are touchstones

**JBM Electric Vehicles Private Limited**

**CIN: U34100DL2020PTC363195**

**Statement of Cash Flows for the year ended 31st March, 2025**

(₹ in Lakhs)

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| Profit before taxation | **10,064.92** | **12,923.39** |
| Adjustsments for : | | |
| Depreciation | 1,562.60 | 939.14 |
| Finance Cost | 5,336.23 | 2,865.73 |
| Other Income | (140.80) | (63.88) |
| **Operating Profit before working capital changes** | **16,822.94** | **16,064.38** |
| **Adjustsments for :** | | |
| Trade and other receivables | (55,271.05) | (74,033.74) |
| Inventories | 3,932.10 | (8,259.83) |
| Trade & other payables | 32,357.97 | 47,071.16 |
| **Cash used in operating activities** | **(2,158.03)** | **(18,558.03)** |
| Direct taxes paid | (1,192.44) | (555.83) |
| **Net cash used in operating activities (A)** | **(3,350.47)** | **(19,113.85)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development) | (3,827.63) | (7,769.12) |
| Loans given | (2,288.94) | - |
| Other Income | 140.80 | 63.88 |
| (Increase)/deacrease in Financial Investments | 183.17 | 84.56 |
| **Net cash used in investing activities (B)** | **(5,792.60)** | **(7,620.68)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES :** | | |
| Proceeds from issue of equity share capital | - | - |
| Proceeds from Non Current borrowings | 7,499.62 | 4,281.03 |
| Repayment of Non Current borrowings | (5,740.50) | (416.67) |
| Current borrowings (Net) | 14,040.93 | 28,174.08 |
| Proceeds from inter corporate loan | 0.00 | 710.00 |
| Repayments of inter corporate loan | (878.02) | (2,500.00) |
| Dividend paid | (1,149.68) | - |
| Interest paid | (5,297.27) | (2,690.47) |
| **Net cash from financing activities (C)** | **8,475.08** | **27,557.97** |
| **Net increase in cash and cash equivalents (A+B+C)** | **(667.99)** | **823.43** |
| Cash and cash equivalents at the beginning of the year | 845.09 | 21.66 |
| **Cash and cash equivalents at the end of the year** | **177.10** | **845.09** |

The Accompanying notes are forming part of these financial statements

**Notes:**

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the IND AS-7 " Statement of Cash Flows".
2 Cash and Cash Equivalents include Bank Balances and Cash In Hand ( Refer Note No. 11)
3 Figures in bracket represents cash outflow.
4 IND AS 7 cash flow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes,suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the requirement following disclosure is made.

(₹ in Lakhs)

| Particulars | As at 1st April, 2024 | Cash Inflows/ (Outflows) | Interest Component On 6% Non Cumulative Redeemable Preference Shares | As at 31st March, 2025 |
|---|---|---|---|---|
| Borrowings- Non Current* | 28,981.18 | 881.11 | 152.14 | 30,014.43 |
| Borrowings- Current | 28,174.08 | 14,040.93 | - | 42,215.01 |
| | **57,155.26** | **14,922.04** | **152.14** | **72,229.44** |

* including current maturities of non current borrowings

As per our report of even date attached

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

Amit Narwal
Partner
Membership No. 511190

Place : Gurugram
Date : 06-May-2025

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

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

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Mukesh Kumar
Company Secretary
Place : Gurugram

JBM ELECTRIC VEHICLES PVT. LTD. ★

Sharad Gupta
Chief Financial Officer
Place : Gurugram

JBM

*JBM Electric Vehicles Private Limited*

**CIN: U34100DL2020PTC363195**

**Statement of Changes in Equity for the year ended 31st March, 2025**

**A. Equity share capital**

**(1) Current reporting period**

(₹ in Lakhs)

| Particulars | Balance at the beginning of 01 April, 2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share Capital during the year | Balance as at end of the year 31st March, 2025 |
|---|---|---|---|---|---|
| Equity share capital | 6,096.76 | - | 6,096.76 | - | 6,096.76 |

**(2) Previous reporting period**

(₹ in Lakhs)

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

**B. Other equity**

**i) Current Reporting Period**

(₹ in Lakhs)

| Particulars | Equity component of compound financial instruments | Reserve and Surplus | Total |
|---|---|---|---|
| | | Retained Earnings | |
| **Balance at the beginning of the 01st April, 2024** | **998.79** | **10,802.26** | **11,801.05** |
| Add: Changes in accounting policy or prior period errors | - | - | - |
| **Restated balance at the as at 01st April, 2024** | **998.79** | **10,802.26** | **11,801.05** |
| Add: Profit for the Year | - | 8,485.32 | 8,485.32 |
| Add: Other comprehensive incom e for the Year | - | (18.94) | (18.94) |
| Less: Dividends distributed during the year | - | 1,149.68 | 1,149.68 |
| **Balance as at 31st March, 2025** | **998.79** | **18,118.96** | **19,117.75** |

**ii) Previous Reporting Period**

(₹ in Lakhs)

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

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

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

Sunil Narwal
Partner
Membership No. 511190

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

Place : Gurugram
Date : 06-May-2025

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

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Mukesh Kumar
Company Secretary
Place : Gurugram

JBM ELECTRIC VEHICLES PVT. LTD.

Sharad Gupta
Chief Financial Officer
Place : Gurugram

*JBM Electric Vehicles Private Limited*

**CIN: U34100DL2020PTC363195**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1. General Information**

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

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorize for issue on 06th May 2025.

**2. Material 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 as amended and other relevant provisions of the Act.

**2.2 Basis of Preparation and Presentation**

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

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

The material accounting policies are set out below.

**2.3 Use of Estimates and Judgments**

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

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

**2.4 Revenue Recognition**

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

**A. Sale of Products**

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

**B. Revenue recognises over time**

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

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

RN MARWAH & CO. LLP ★ CHARTERED ACCOUNTANTS ★ FRN 0012[illegible]N500019

JBM ELECTRIC VEHICLES PVT. LTD. ★

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.

**C. Sale of Services**
Revenue from services are recognized as related services are performed.

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

**E. Interest**
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.

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

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

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

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

**2.7 Employee Benefits**

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

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

JBM ELECTRIC VEHICLES PVT. LTD.

**Other long-term employee benefit obligations**

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

**Post-employment obligations**

**Defined benefit plans**

The Company has defined benefit plans namely Gratuity for employees. The Company contributes to a separate entity (a fund), towards meeting the Gratuity obligation.It is partially funded with LIC (Life Insurance corporation of India).

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and tbe fair value of plan assets. This cost is included in employee benefit expense in statement of profit or loss.

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

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

**Defined contribution plans**

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour WelfareFund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

**Termination Benefits**

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

**2.8 Taxation**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

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

Projects under which the property, plant and equipment are not ready for there intended use are carried as capital work in progress at cost.

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

| Property, plant and equipment | Useful lives based on technical evaluation |
|---|---|
| Buildings | 25 - 30 years |
| Plant & equipment | 15 - 20 years |
| Pallets, tools & dies | 8 - 15 years |
| Furniture and fixtures | 8 - 20 years |
| Vehicles | 8 - 10 years |
| Office equipment | 3 - 5 years |

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to Statement of Profit and Loss.

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

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

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**Internally generated intangible assets**

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

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

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

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

**Amortization methods and useful lives**

The cost of Intangible assets are amortized on a straightline basis over their estimated useful life. Technical know-how/license fee/product development

relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortized as follows:

Residual Value is considered as Nil for intangible assets

| Intangible Assets | Useful lives |
|---|---|
| License Fees, Design, Technial Know-how & prototype | 10 years |
| Computer software | 3 years |

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

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

**Impairment of tangible and intangible assets**

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

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

**2.11 Inventories**

Inventories are valued at the lower of cost and net realizable value

Cost is determined on the following basis:

**Raw Material** is recorded at cost on a weighted average cost formula
**Stores & spares** are recorded at cost on a weighted average cost formula
**Finished goods and work-in-process** are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.
**By products and scrap** are valued at net realizable value.

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

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

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**2.12 Provisions and Contingencies**

**Provisions**

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

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**Product warranty expenses**

The estimated liability for product warranties are recognized when products are sold or when new warranty programmes are initiated. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future warranty claims, customer goodwill and recall complaints The timing of outflows will vary depending on when warranty claim will arise, being typically up to two years and for batteries in Electric Vehicles warranty period is typically up to five years. The Company also has back-to-back contractual arrangement with its suppliers in the event that a vehicle fault is proven to be a supplier's fault.

**Contingent Liabilities**

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

**Contingent Assets**

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

**2.13 Financial Instruments**

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

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

**(i) Financial assets**

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

**(ii) Classification of financial assets**

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

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

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

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

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

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

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

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

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

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

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

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

**(iv) Equity investment in Subsidiaries, Associates and Joint Ventures**
Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

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

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

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

**(vi) Trade receivables**
Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost less provision for impairment.

**(vii) Cash and cash equivalents**
In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with 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 Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

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**(viii) Impairment of financial assets:**

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

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

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

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

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

**(ix) Derecognition of financial assets**

A financial asset is derecognised only when

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

**(x) Foreign Exchange gains and losses**

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

**Financial liabilities and equity instruments**

**(xi) Classification of debt or equity**

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

**(xii) Equity instruments**

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

**(xiii) Financial liabilities**

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

**(xiv) Trade and other payables**

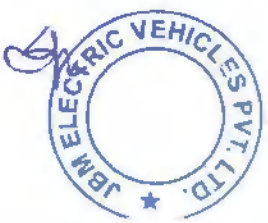
Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial period which are unpaid.

**(xv) Borrowings**

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

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

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



**(xvi) Foreign exchange gains or losses**

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

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

**(xvii) Derecognition of financial liabilities**

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

**(xviii) Offsetting financial instruments**

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

**2.14 Fair Value Measurement**

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

**2.15 Earnings Per Share**

Basic earnings per share 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.

**2.16 Rounding of amounts**

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.

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## 3. PROPERTY, PLANT AND EQUIPMENT*

(₹ in Lakhs)

| Particulars | Freehold Land | Building | Plant & Equipment | Office Equipments | Furniture & Fixture | Computer | Vehicles | Total of Tangible assets | Computer Software | Technical know-how | Total of Intangible assets |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | | |
| **As at 01st April, 2023** | 8,977.74 | - | - | - | - | - | - | 8,977.74 | - | - | - |
| Additions | - | 15,679.32 | 9,760.55 | 46.60 | 24.39 | 340.31 | 26.25 | 25,877.42 | 538.44 | - | 538.44 |
| Disposals | (72.63) | - | - | - | - | - | - | (72.63) | - | - | - |
| **As at 31st March, 2024** | **8,905.11** | **15,679.32** | **9,760.55** | **46.60** | **24.39** | **340.31** | **26.25** | **34,782.53** | **538.44** | **-** | **538.44** |
| Additions | - | 133.90 | 1,757.34 | 32.96 | 21.85 | 54.64 | 68.21 | 2,068.90 | - | 1,761.84 | 1,761.84 |
| Disposals | - | - | (149.07) | - | (0.71) | - | - | (149.78) | - | - | - |
| **As at 31st March, 2025** | **8,905.11** | **15,813.22** | **11,368.82** | **79.56** | **45.53** | **394.95** | **94.46** | **36,701.65** | **538.44** | **1,761.84** | **2,300.28** |
| **Accumulated Depreciation** | | | | | | | | | | | |
| **As at 01st April, 2023** | - | - | - | - | - | - | - | - | - | - | - |
| Charged for the year | - | 403.69 | 379.59 | 5.71 | 1.17 | 58.87 | 0.19 | 849.22 | 89.92 | - | 89.92 |
| Adjustment on Disposals | - | - | - | - | - | - | - | - | - | - | - |
| **As at 31st March, 2024** | **-** | **403.69** | **379.59** | **5.71** | **1.17** | **58.87** | **0.19** | **849.22** | **89.92** | **-** | **89.92** |
| Charged for the year | - | 500.42 | 700.54 | 13.08 | 3.47 | 115.86 | 6.03 | 1,339.40 | 179.27 | 43.93 | 223.20 |
| Adjustment on Disposals | - | - | (5.83) | - | (0.05) | - | - | (5.87) | - | - | - |
| **As at 31st March, 2025** | **-** | **904.11** | **1,074.31** | **18.79** | **4.59** | **174.73** | **6.22** | **2,182.75** | **269.19** | **43.93** | **313.12** |
| **Net Block** | | | | | | | | | | | |
| **As at 31st March, 2024** | **8,905.11** | **15,275.63** | **9,380.96** | **40.89** | **23.22** | **281.44** | **26.06** | **33,933.31** | **448.52** | **-** | **448.52** |
| **As at 31st March, 2025** | **8,905.11** | **14,909.11** | **10,294.51** | **60.77** | **40.94** | **220.22** | **88.24** | **34,518.90** | **269.25** | **1,717.91** | **1,987.16** |

*Certain borrowings of the company have been secured against Property, Plant and Equipment. (refer note no 17 and 20)

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

| | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| | NON-CURRENT ASSETS | | |
| 4 | 4(a) CAPITAL WORK IN PROGRESS | | |
| | Capital work in progress | 3,029.90 | 2,994.40 |
| | | 3,029.90 | 2,994.40 |

CWIP ageing as at 31st March, 2025

(₹ in Lakhs)

| CWIP Ageing | | | | | |
|---|---|---|---|---|---|
| Project Name | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Projects in Progress | | | | | |
| Topaz Project | 169.40 | 2,353.71 | 506.79 | - | 3,029.90 |

where completion is overdue as compared to its original plan

| To be completed in | | | | | |
|---|---|---|---|---|---|
| Project Name | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| Topaz Project | 3,029.90 | - | - | - | 3,029.90 |

CWIP ageing as at 31st March, 2024

(₹ in Lakhs)

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

where completion is overdue as compared to its original plan

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

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(₹ In Lakhs)

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| **4(b) Intangible assets under development** | | |
| Intangible assets under development | 3,037.97 | 2,932.67 |
| | **3,037.97** | **2,932.67** |

**Ageing for Intangible asset under development as at 31st March, 2025**

(₹ in Lakhs)

| CWIP Ageing | | | | | |
|---|---|---|---|---|---|
| **Project Name** | **Less than 1 year** | **1-2 Years** | **2-3 Years** | **More than 3 years** | **Total** |
| **Projects in Progress** | | | | | |
| Topaz Project | 1,867.15 | 1,170.83 | - | - | 3,037.97 |

**where completion is overdue as compared to its original plan**

| To be completed in | | | | | |
|---|---|---|---|---|---|
| **Project Name** | **Less than 1 year** | **1-2 Years** | **2-3 Years** | **More than 3 years** | **Total** |
| Topaz Project | 3,037.97 | - | - | - | 3,037.97 |

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

(₹ in Lakhs)

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

**where completion is overdue as compared to its original plan**

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

| | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| 5 | **INVESTMENTS** | | |
| | **Investment in Equity Instruments** | | |
| | **Joint Ventures (At cost)** | | |
| | 25,502 (PY : 25,502) Equity Shares of ₹ 10/- each fully paid up of JBM Green Energy Systems Private Limited | 2.55 | 2.55 |
| | 5,10,000 (PY : 5,10,000) Equity Shares of ₹ 10/- each fully paid up of JBM EV Industries Private Limited | 51.00 | 51.00 |
| | **Subsidiary (At cost)** | | |
| | 20,000 (PY : NIL) Equity Shares of SGD 1/- each fully paid up of JBM Electric Vehicles International Pte. Ltd. | 12.67 | - |
| | | **66.22** | **53.55** |
| | **Aggregate amount of unquoted investments** | **66.22** | **53.55** |
| | **Aggregate amount of impaired in value of investments** | - | - |
| | **For disclosures under section 186(4) of Companies Act, 2013 refer Note 40** | | |
| 6 | **Loans** | | |
| | **(Unsecured, considered good)** | | |
| | Loan to Joint Venture | 2,250.00 | - |
| | | **2,250.00** | - |
| | **For disclosures under section 186(4) of Companies Act, 2013 refer Note 40** | | |
| 7 | **OTHER NON CURRENT FINANCIAL ASSETS** | | |
| | **(Unsecured, considered good)** | | |
| | Security deposits | 32.55 | 26.92 |
| | | **32.55** | **26.92** |
| 8 | **OTHER NON-CURRENT ASSETS** | | |
| | **(Unsecured and considered good)** | | |
| | Capital advances | 125.24 | 326.71 |
| | | **125.24** | **326.71** |
| 9 | **INVENTORIES*** | | |
| | Raw material | 3,450.97 | 7,206.15 |
| | Raw Material in transit | 1,292.06 | 612.92 |
| | Work in process (WIP) | 271.14 | 1,137.30 |
| | Finished goods | - | - |
| | Stores, spares & consumables | 57.32 | 43.48 |
| | Scrap | 0.02 | 3.76 |
| | | **5,071.51** | **9,003.61** |

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

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

*Certain borrowings of the company have been secured against inventories ( refer note no 17 and 20)

RN MARWAH & CO. LLP CHARTERED ACCOUNTANTS

JBM ELECTRIC VEHICLES PVT. LTD.

( ₹ in Lakhs)

| | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| 10 | **TRADE RECEIVABLES*** | | |
| | (Unsecured, considered good) | | |
| | - Considered good | 9,772.76 | 193.35 |
| | - Considered doubtful | - | - |
| | | **9,772.76** | **193.35** |
| | Less: Impairment allowance | - | - |
| | | **9,772.76** | **193.35** |
| | Other debts, considered good | - | - |
| | | **9,772.76** | **193.35** |

Amount due from related parties Rs 9,483.09 lakhs (PY 178.69 lakhs) (refer note no 38)

*Certain borrowings of the company have been secured against receivable (refer note no 17 and 20)

**Ageing for trade receivable as on 31st March 2025**

| Particulars | | Outstanding for following periods from due date of Payment | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled Dues | Not due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivables – considered good | 256.02 | 260.58 | 9,244.82 | 11.35 | - | - | - | 9,772.76 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **256.02** | **260.58** | **9,244.82** | **11.35** | - | - | - | **9,772.76** |
| Less: Impairment allowance | - | - | - | - | - | - | - | - |
| **Total** | **256.02** | **260.58** | **9,244.82** | **11.35** | - | - | - | **9,772.76** |

**Ageing for trade receivable as on 31st March 2024**

| Particulars | | Outstanding for following periods from due date of Payment | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled Dues | Not due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed trade receivables – considered good | - | 193.35 | - | - | - | - | - | 193.35 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - | - |
| **Total** | - | **193.35** | - | - | - | - | - | **193.35** |
| Less: Impairment allowance | - | - | - | - | - | - | - | - |
| **Total** | - | **193.35** | - | - | - | - | - | **193.35** |

| | | | |
|---|---|---|---|
| 11 | **CASH AND CASH EQUIVALENTS** | | |
| | Cash in hand | 1.09 | 1.29 |
| | Balances with banks | | |
| | - In Current account | 176.01 | 843.80 |
| | | **177.10** | **845.09** |

*Certain borrowings of the company have been secured against bank balances (refer note no 17 and 20)

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JBM ELECTRIC VEHICLES PVT. LTD.

CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

| | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| 12 | **Loans** | | |
| | (Unsecured, considered good) | | |
| | Loan to Subsidiary Company | 38.94 | - |
| | | 38.94 | - |

**For disclosures under section 186(4) of Companies Act, 2013 refer Note 40**

| | | | |
|---|---|---|---|
| 13 | **OTHER CURRENT FINANCIAL ASSETS** | | |
| | (Unsecured and considered good) | | |
| | Interest receivable* | 65.07 | - |
| | Security deposits | 55.21 | - |
| | Other receivables ** | 14.09 | - |
| | | **134.37** | - |

*Amount due from related parties Rs 65.07 lakhs (PY Nil) (refer note no 38)

**Amount due from related parties Rs 14.09 lakhs (PY Nil) (refer note no 38)

| | | | |
|---|---|---|---|
| 14 | **OTHER CURRENT ASSETS** | | |
| | (Unsecured and considered good) | | |
| | Balances of statutory/government authorities | 19,949.89 | 20,386.47 |
| | TDS/TCS recoverable | 6.95 | 6.95 |
| | Prepaid expenses | 545.70 | 33.94 |
| | Advance to suppliers | 404.00 | 573.02 |
| | Contract Assets | 1,00,361.02 | 54,773.65 |
| | Other current assets | 105.19 | 41.45 |
| | | **1,21,372.75** | **75,815.48** |

| | | | |
|---|---|---|---|
| 15 | **EQUITY SHARE CAPITAL** | | |
| A) | **Authorised** | | |
| | 11,15,00,000 (PY 2023-24 : 11,15,00,000) Equity Shares of Rs. 10 /- each | 11,150.00 | 11,150.00 |
| | 30,00,000 (PY 2023-24 : 30,00,000) Preference Shares of Rs. 100/- each | 3,000.00 | 3,000.00 |
| | | **14,150.00** | **14,150.00** |
| B) | **Issued, Subscribed and Fully Paid Up** | | |
| | 6,09,67,580 (PY 2023-24 : 6,09,67,580) Equity Shares of Rs. 10 /- each fully paid up | 6,096.76 | 6,096.76 |
| | 29,03,242 (PY 2023-24 : 29,03,242) 6% Non Cumulative Redeemable Preference Shares of Rs. 100 /- each fully paid up | 2,903.24 | 2,903.24 |

| | | | |
|---|---|---|---|
| (C) | **Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period** | | |
| | Number of shares outstanding at the beginning of the year | 6,09,67,580 | 6,09,67,580 |
| | Add: issued during the year | - | - |
| | Number of shares outstanding at the end of the year | **6,09,67,580** | **6,09,67,580** |
| | **Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting period** | | |
| | Number of shares outstanding at the beginning of the year | 29,03,242 | 29,03,242 |
| | Add: issued during the year | - | - |
| | Number of shares outstanding at the end of the year | **29,03,242** | **29,03,242** |

JBM ELECTRIC VEHICLES PVT. LTD.

RN MARWAH & CO. LLP CHARTERED ACCOUNTANTS FRN 001211N500019

*JBM Electric Vehicles Private Limited*

**CIN: U34100DL2020PTC363195**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**( ₹ in Lakhs)**

**(D) Terms/rights attached to 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.

The Company has one class of preference shares having par value of Rs. 100/- per share. 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. New Preference shares shall rank pari-passu with the existing shareholders.

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

| Name of Shareholder | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|
| | No. of shares | % Shareholding | No. of shares | % Shareholding |
| **Equity shares of Rs. 10/- each fully paid up** | | | | |
| JBM Auto Limited (along with the nominee) | 5,18,22,443 | 85.00% | 5,18,22,443 | 85.00% |
| Mr. Nishant Arya | 91,45,137 | 15.00% | 91,45,137 | 15.00% |
| **Total** | **6,09,67,580** | 100.00% | **6,09,67,580** | 100.00% |

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

| Name of Shareholder | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|
| | No. of shares | % Shareholding | No. of | % Shareholding |
| JBM Auto Limited (along with the nominee) | 5,18,22,443 | 85.00% | 5,18,22,443 | 85.00% |

**(G) Equity shares held by promoters**

**Current year**

| Shares held by promoters | | As at 31st March , 2025 | | As at 31st March , 2024 | | % Change during the year |
|---|---|---|---|---|---|---|
| S. No | Promoter name | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| 1 | JBM Auto Limited (along with the nominee) | 5,18,22,443 | 85% | 5,18,22,443 | 85% | 0.00% |
| 2 | Mr. Nishant Arya | 91,45,137 | 15% | 91,45,137 | 15% | 0.00% |
| | | **6,09,67,580** | | **6,09,67,580** | | |

**Previous year**

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

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JBM ELECTRIC VEHICLES PVT. LTD.

**CIN: U34100DL2020PTC363195**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**16 OTHER EQUITY**

**i) Current Reporting Period**

(₹ in Lakhs)

| Particulars | Equity component of compound financial instruments | Reserve and Surplus | Total |
|---|---|---|---|
| | | Retained Earnings | |
| **Balance at the beginning of the 01st April, 2024** | 998.79 | 10,802.26 | 11,801.05 |
| Add: Changes in accounting policy or prior period errors | - | - | - |
| **Restated balance at the as at 01st April, 2024** | 998.79 | 10,802.26 | 11,801.05 |
| Add: Profit for the Year | - | 8,485.32 | 8,485.32 |
| Add: Other comprehensive income for the Year | - | (18.94) | (18.94) |
| Less: Dividends distributed during the year | - | 1,149.68 | 1,149.68 |
| **Balance as at 31st March, 2025** | 998.79 | 18,118.96 | 19,117.75 |

**ii) Previous Reporting Period**

(₹ in Lakhs)

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

During the year 2024-25, the Company has paid dividend of ₹ 1.60/- per share (PY ₹ Nil) (on fully paid-up equity share of ₹ 10 each) amounting to ₹ 975.48 Lakhs, dividend in PY ₹ Nil. Company has also paid the dividend on Preference shares of ₹ 6/- per share (PY ₹ Nil) (on fully paid-up Preference share of ₹ 100 each) amounting to ₹ 174.20 Lakhs, dividend in PY ₹ Nil.

The Board at its meeting held on 06th May 2025 has recommended a dividend @ 16% i.e. ₹ 1.60 /- per share (on fully paid up equity share of ₹ 10/- each) for the year ended 31st March 2025. This equity dividend is subject to approval by shareholders at the Annual General Meeting. The total estimated equity dividend to be paid is ₹ 975.48 Lakhs.

**Nature And Purpose of Reserves**

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

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

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JBM ELECTRIC VEHICLES PVT. LTD. ★

**CIN: U34100DL2020PTC363195**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**17 NON CURRENT BORROWINGS**

(₹ in Lakhs)

| **LONG TERM BORROWINGS** | **As at 31st March, 2025** | **As at 31st March, 2024** |
|---|---|---|
| **A. SECURED** | | |
| **Term Loan from banks** | | |
| In Rupee* | 27,664.55 | 25,905.43 |
| | **27,664.55** | **25,905.43** |
| Less: Current Maturities of non current borrowings | 6,590.50 | 5,311.32 |
| **Total Secured** | **21,074.05** | **20,594.11** |

*Term loan of **Rs 3,277.78 lakhs** (P.Y Rs 4,083.33 lakhs) is secured by First Pari Passu charge over entire fixed assets of the company ( both movable and immovable) along with minimum assets cover of 1.25x. A second pari Passu charge on entire current asset of the company and corporate guarantee from JBM Auto Limited.

*Term loan of **Rs 8,397.24 lakhs** (P.Y Rs 10,649.62 lakhs ) is secured by First Pari Passu charge on all fixed assets (Present and Future), factory land and building own by the company, all the rights, title, interest, benefit, claims and demands whatsoever of borrower in project documents, present and future. A second Pari Passu charge on stock and receivables and corporate guarantee from JBM Auto Limited. Minimum asset coverage ratio 1.17x.

*Term loan of **Rs 8,714.53 lakhs** (P.Y Rs 11,172.47 lakhs) is secured by First Pari Passu charge on immovable properties, tangible movable assets, all the rights, title, interest, benefits, claims and demand whatsoever of borrower in project documents (Present and Future). Second Pari Passu charge on current assets and receivables of borrower,first charge on all bank balances and reserves and corporate guarantee from JBM Auto Limited. Minimum asset coverage ratio 1.25x.

*Term loan of **Rs 7,275.00 lakhs** (P.Y Nil) is secured by First Pari Passu charge over all immovable and movable fixed assets. Second Pari Passu charge on all current assets (Present and Future) (excluding assets which are exclusively charged to other lenders currently). Minimum asset coverage ratio 1.25x.

Maturity profile

Current Reporting Period

| Term of Repayment of Loan | Balance as at 31.03.2025 (Rs. In Lakhs) | Total No. of Monthly/Quarterly Instalments | Balance instalment as at 31.03.2025 | Rate of interest |
|---|---|---|---|---|
| Term Loan from Bank | 8,397.24 | 19 Quarterly | 15 | MCLR linked rate |
| Term Loan from Bank | 8,714.53 | 18 Quarterly | 14 | MCLR linked rate |
| Term Loan from others | 1,527.78 | 18 Quarterly | 11 | MCLR linked rate |
| Term Loan from others | 1,750.00 | 16 Quarterly | 14 | MCLR linked rate |
| Term Loan from others | 7,275.00 | 26 Quarterly | 23 | AFL linked rate |
| **Total** | **27,664.55** | | | |

Previous Reporting Period

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

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JBM ELECTRIC VEHICLES PVT. LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

| | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| B | **UNSECURED** | | |
| | **i) Inter corporate loan** | | |
| | From Related parties* | - | 878.02 |
| | | - | **878.02** |
| | *Refer note no-38 | | |
| | Inter Corporate Loan shall be payable in 6 years, interest Rate 8% P.a. | | |
| | **ii) Liability component of compound financial instruments ('Preference Share Capital)*** | | |
| | 29,03,242 (P.Y: 29,03,242) 6% Non Cummulative Redeemable Preference Shares of Rs. 100 /- each* | 2,053.90 | 1,901.75 |
| | | **2,053.90** | **1,901.75** |
| | *6% Non Cumulative Redeemable Preference shares shall be redeemed on the expiry of tenure of eight years from the date of allotment, i.e., which were issued between May'21 to Mar'22 | | |
| | **Total Unsecured (i+ii)** | **2,053.90** | **2,779.77** |
| | **Total Long term Borrowings (A+B)** | **23,127.95** | **23,373.88** |
| 18 | **PROVISIONS** | | |
| | Provision for Gratuity | 56.72 | (16.41) |
| | Provision for leave encashment | 228.27 | 49.34 |
| | | **284.99** | **32.93** |

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JBM ELECTRIC VEHICLES PVT. LTD.

(₹ in Lakhs)

| | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| 19 | **DEFERRED TAX LIABILITIES (NET)** | | |
| | **Deferred Tax Liabilities** | | |
| | Related to property, plant and equipment and intangible assets | 703.92 | 404.71 |
| | IND As 115 application | 2,451.13 | 1218.48 |
| | Deferred Tax Liabilities on equity component of financial Instruments | - | 62.08 |
| | **Total (A)** | **3,155.05** | **1,685.27** |
| | **Deferred Tax Assets** | | |
| | Deferred Tax Liabilities on equity component of financial Instruments | 83.29 | - |
| | Claim under Section 43 B of the Income tax Act, 1961 | 69.89 | 24.73 |
| | Provision for warranty expenses | 1692.09 | - |
| | **Total (B)** | **1,845.27** | **24.73** |
| | **Deferred Tax Liabilities/(assets) (net) Total (A+B)** | **1,309.78** | **1,660.54** |

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

| | As at 01st April, 2024 | Movement during the year | As at 31st March, 2025 |
|---|---|---|---|
| Related to property, plant and equipment and intangible assets | 404.71 | 299.21 | 703.92 |
| IND As 115 application | 1,218.48 | 1,232.65 | 2,451.13 |
| Deferred Tax Liabilities on equity component of financial Instruments | 62.08 | (62.08) | - |
| **Total** | **1685.27** | **1469.78** | **3155.05** |
| Deferred Tax Liabilities on equity component of financial Instruments | - | 83.29 | 83.29 |
| Claim under Section 43 B of the Income tax Act, 1961 | 24.73 | 45.16 | 69.89 |
| Provision for warranty expenses | - | 1,692.09 | 1,692.09 |
| **Total** | **24.73** | **1820.54** | **1845.27** |

| | As at 01st April, 2023 | Movement during the year | As at 31st March, 2024 |
|---|---|---|---|
| Related to property, plant and equipment and intangible assets | - | 404.71 | 404.71 |
| IND As 115 application | - | 1,218.48 | 1,218.48 |
| Deferred Tax Liabilities on equity component of financial Instruments | 287.51 | (225.43) | 62.08 |
| **Total** | **287.51** | **1397.76** | **1,685.27** |
| Claim under Section 43 B of the Income tax Act, 1961 | - | 24.73 | 24.73 |
| **Total** | - | **24.73** | **24.73** |

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JBM ELECTRIC VEHICLES PVT. LTD.

( ₹ in Lakhs)

| | | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| 20 | **CURRENT BORROWINGS** | | |
| | **A. Loan repayable on Demand from Banks (Secured)*** | | |
| | Cash credit | 1,234.96 | 653.13 |
| | **B. Others Loan from Banks (Secured)*** | | |
| | Working capital demand loans | 33,369.97 | 19,399.01 |
| | **C. Loan repayable on demand from banks (Unsecured)** | | |
| | MSME discounting | 7,906.06 | 8,417.92 |
| | **D. Current maturities of long term borrowings (Secured)**** | 6,590.50 | 5,311.32 |
| | (**Refer note no 17) | **49,101.49** | **33,781.38** |

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

| | | | |
|---|---|---|---|
| 21 | **TRADE PAYABLES** | | |
| | Total Outstanding Dues of Micro Enterprises and Small Enterprises* | 3,696.87 | 1,361.87 |
| | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 61,146.62 | 45,479.02 |
| | (*Refer note no 44) | **64,843.49** | **46,840.89** |

**Ageing of Trade Payables as on 31st March 2025**

(in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | < 1 Yrs | 1-2 years | 2-3 years | > 3 Yrs | Total |
| (i)MSME* | 3,696.87 | - | - | - | - | 3,696.87 |
| (ii)Others | 22,284.42 | 38,861.61 | 0.58 | - | - | 61,146.62 |
| (iii) Disputed dues -MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| Total | **25,981.29** | **38,861.61** | **0.58** | - | - | **64,843.49** |

**Ageing of Trade Payables as on 31st March 2024**

(in Lakhs)

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

*Amount Payable to MSME is less than 45 Days

| | | | |
|---|---|---|---|
| 22 | **OTHER CURRENT FINANCIAL LIABILITIES** | | |
| | Payable for Capital Goods | 490.16 | 623.41 |
| | Interest accrued but not due on borrowings | 154.58 | 267.76 |
| | Employee related Liabilities | 1,088.66 | 910.27 |
| | Accrual of Expenses | 3,576.90 | 878.91 |
| | | **5,310.30** | **2,680.35** |

| | | | |
|---|---|---|---|
| 23 | **OTHER CURRENT LIABILITIES** | | |
| | Statutory dues payable | 343.89 | 174.40 |
| | Advance from customers | 1,339.94 | 0.00 |
| | | **1,683.83** | **174.40** |

CHARTERED ACCOUNTANTS * RN MARWAH & CO LLP * 001211N/N500079

JBM ELECTRIC VEHICLES PVT. LTD.

(in Lakhs)

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| **24 PROVISIONS** | | |
| Provision for employee benefits | 12.93 | - |
| Provision for Warranty Claims | 9,860.68 | - |
| | **9,873.61** | - |

| WARRANTY PROVISION MOVEMENT | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Balance at the beginning | - | - |
| Provision made/ (reversed) during the year | 9,860.68 | - |
| Provision used during the year | - | - |
| **Balance at the end** | **9,860.68** | - |
| Current | 9,860.68 | - |
| Non-current | - | - |

During the year, the provision of warranty has increased primarily due to higher estimated claims, based on revised historical data and emerging trends. The launch of new products with extended warranty periods and higher expected servce costs also contributed to a prudent upward revision of the provision to adequately cover future obligations.

| | | |
|---|---|---|
| **25 CURRENT TAX LIABILITIES** | | |
| Provision for income tax (net) | 865.42 | 131.43 |
| | **865.42** | **131.43** |

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

JBM ELECTRIC VEHICLES PVT. LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Lakhs)

| | | For The Year Ended 31st March, 2025 | For The Year Ended 31st March, 2024 |
|---|---|---|---|
| 26 | **REVENUE FROM OPERATIONS** | | |
| | Sale of products * | 1,63,991.61 | 1,40,493.97 |
| | Sale of services | 1,026.87 | 117.39 |
| | Other operating revenue | 73.19 | 31.98 |
| | | **1,65,091.67** | **1,40,643.34** |
| | *Refer note no 48 | | |
| 27 | **OTHER INCOME** | | |
| | Interest | 73.95 | 0.01 |
| | Rent income | 63.25 | 63.26 |
| | Exchange Fluctuation | - | 0.61 |
| | Miscellaneous Income | 3.60 | - |
| | | **140.80** | **63.88** |
| 28 | **COST OF MATERIAL CONSUMED*** | | |
| | Raw Material Consumed | 1,22,445.66 | 1,18,600.77 |
| | | **1,22,445.66** | **1,18,600.77** |
| | Less: Transferred to Project Commissioned/under Commissioning** | - | 10.05 |
| | | **1,22,445.66** | **1,18,590.72** |
| | *Cost of material consumed has been computed by adding purchases to the opening stock and deducting closing stock. | | |
| | **Refer Note No 4 | | |
| 29 | **Changes in inventories of finished goods and work in progress** | | |
| | **Opening inventories :** | | |
| | Work in progress | 1,137.30 | - |
| | Finished goods | - | - |
| | | **1,137.30** | - |
| | **Less : Closing inventories :** | | |
| | Work in progress | 271.14 | 1,137.30 |
| | Finished goods | - | - |
| | | **271.14** | **1,137.30** |
| | **(Increase)/ Decrease in Finished Goods & Work in Progress** | **866.16** | **(1,137.30)** |
| 30 | **EMPLOYEE BENEFITS EXPENSE** | | |
| | Salaries & wages | 8,003.99 | 4,085.97 |
| | Contribution to ESI, PF and other funds | 473.51 | 177.16 |
| | Staff welfare | 318.01 | 171.42 |
| | | **8,795.51** | **4,434.55** |
| | Less: Transferred to Project Commissioned/under Commissioning* | - | 285.42 |
| | | **8,795.51** | **4,149.13** |
| | *Refer Note No 4 | | |

RN MARWAH & CO. LLP ★ CHARTERED ACCOUNTANTS ★ FRN 001210N/N500019

JBM ELECTRIC VEHICLES PVT. LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(in Lakhs)

| | | For The Year Ended 31st March, 2025 | For The Year Ended 31st March, 2024 |
|---|---|---|---|
| 31 | **FINANCE COSTS** | | |
| | Interest on borrowings* | 5,606.40 | 3,231.23 |
| | interest on liability component of financial instruments* | 152.14 | 116.29 |
| | Other borrowing costs | 84.57 | 0.65 |
| | Other Commitment Charges | - | - |
| | | **5,843.11** | **3,348.17** |
| | Less: Transferred to Project Commissioned/under Commissioning/ Interest capitalised** | 506.88 | 482.44 |
| | | **5,336.23** | **2,865.73** |
| | * In relation to financial liabilities carried at amortised cost | | |
| | ** Refre Note No 4 & represents borrowing costs capitalized on qualifying assets during the period (capital work in progress). | | |
| 32 | **DEPRECIATION AND AMORTIZATION EXPENSE** | | |
| | Depreciation on Property, plant and equipment | 1,339.40 | 849.22 |
| | Amortization on Intangible Assets | 223.20 | 89.92 |
| | | **1,562.60** | **939.14** |
| 33 | **OTHER EXPENSES** | | |
| | Stores consumed | 164.14 | 149.79 |
| | Manufacturing expenses | 140.22 | 80.23 |
| | Power & fuel | 331.26 | 202.90 |
| | Packing materials consumed | 6.85 | - |
| | Rent | 79.15 | 2.53 |
| | Rates & taxes | 251.40 | 54.11 |
| | Insurance | 118.64 | 72.86 |
| | Repair & Maintenance: | | |
| | Building | 9.72 | 14.05 |
| | Machinery | 178.33 | 68.22 |
| | Others | 132.70 | 30.81 |
| | Loss on sale of PPE/PPE written off (Net) | 48.98 | 26.11 |
| | Exchange fluctuation(net) | 9.10 | - |
| | Director Commission | 530.00 | 450.00 |
| | Travelling expense | 499.23 | 254.39 |
| | Bank charges | 91.55 | 21.89 |
| | Security charges | 154.61 | 125.80 |
| | Audit Fee - Statutory (Refer note: 42) | 22.00 | 4.00 |
| | Legal & professional charges | 1,054.81 | 375.57 |
| | Corporate social responsibility expenditure (Refer note: 43) | 85.81 | - |
| | Other administrative expenses | 2,287.39 | 549.33 |
| | Warranty expenses | 10,044.07 | 0.45 |
| | | **16,240.00** | **2,483.04** |
| | Less: Transferred to Project Commissioned/under Commissioning* | 78.61 | 106.63 |
| | | **16,161.39** | **2,376.41** |
| | *Refer Note No 4 | | |

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

JBM ELECTRIC VEHICLES PVT. LTD.

**CIN: U34100DL2020PTC363195**

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

**Note : 34. TAX EXPENSES**

| Particulars | For the Year Ended 31st March, 2025 | For the Year Ended 31st March, 2024 |
|---|---|---|
| | | (₹ in Lakhs) |
| **(a) Income tax expense recognised in Statement of Profit and Loss** | | |
| Current tax expense | 1,951.79 | 687.46 |
| Deferred tax charge/(credit) | (346.83) | 1,373.04 |
| Earlier years | (25.36) | (15.80) |
| | **1,579.60** | **2,044.70** |
| **(b) Income tax expense recognised in Other Comprehensive Income** | | |
| Income tax (expense)/income on Remeasurement of Defined Benefit Plan | 3.92 | - |
| | **3.92** | - |

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

| | | |
|---|---|---|
| **Profit (Loss) before tax** | **10,064.92** | **12,923.39** |
| At country's statutory income tax rate | 17.16% | 17.16% |
| **Computed tax expense** | **1,727.14** | **2,217.65** |
| **Tax Effect of :** | | |
| Effect of disallowances and allowances | -224.65 | 1,530.19 |
| **Current Tax Provision (A)** | **1,951.79** | **687.46** |
| **Deferred Tax Expense** | | |
| -Incremental Deferred Tax (Asset)/ Liability on account of Property, Plant and Equipment and Intangible assets | 299.21 | 404.71 |
| -Incremental Deferred Tax (Assets) / Liability on account of Temporary Allowances/ Disallowances under income Tax Act , 1961 | -500.67 | 1,193.76 |
| -Incremental Deferred Tax (Asset)/ Liability on account of Financial Instruments | (145.37) | (225.43) |
| **Deferred Tax Expense (B)** | **(346.83)** | **1,373.04** |
| **Adjustment in respect to taxes earlier years (C)** | **(25.36)** | **(15.8)** |
| **Total tax expense recognised in Statement of Profit and Loss (A+B+C)** | **1,579.60** | **2,044.70** |

**Note : 35. OTHER COMPREHENSIVE INCOME**

| Particulars | For the Year Ended 31st March, 2025 | For the Year Ended 31st March, 2024 |
|---|---|---|
| (i) Gains/(losses) on defined benefits plans | **(22.86)** | - |
| (ii) Income tax expense on gain/(loss) on defined benefit plan | **3.92** | - |
| | **-18.93** | - |

**Note : 36. EARNINGS PER SHARE (EPS)**

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

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

| Particulars | For the Year Ended 31st March, 2025 | For the Year Ended 31st March, 2024 |
|---|---|---|
| | | (₹ in Lakhs) |
| Profit/(loss) after tax | 8,485.32 | 10,878.70 |
| Weighted average number of equity shares (Outstanding during the period) -Face Value of share (Rs. 10/-) | 6,09,67,580 | 6,09,67,580 |
| **Basic Earning per share (in Rs.)** | **13.92** | **17.84** |
| **Diluted Earning per share (in Rs.)** | **13.92** | **17.84** |

**Note : 37. CONTINGENT LIABILITIES AND COMMITMENTS**

**A. Capital Commitments**

| Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| | | (₹ in Lakhs) |
| Property, plant and equipment and Intangible asset | 543.95 | 1,510.24 |

**B. Other Commitments**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| | | (₹ in Lakhs) |
| Bank Guarantees | 251.84 | 6201 |

There is no contingent liabilities at the year end.

JBM ELECTRIC VEHICLES PVT. LTD.

RN MARWAH & CO. LLP CHARTERED ACCOUNTANTS

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

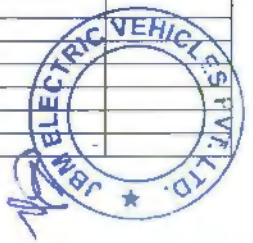
Note : 38. RELATED PARTY DISCLOSURES

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

| | | |
|---|---|---|
| **Holding Company** | JBM Auto Limited | |
| **Subsidiaries** | JBM Electric Vehicles International Pte. Ltd. (w.e.f 30.08.2024) | |
| **Step down Subsidiary** (Subsidiary of JBM Electric Vehicles International Pte. Ltd.) | JBM Electric Vehicles Trading Middle East LLC (w.e.f 24.02.2025) | |
| **Fellow Subsidiaries** | Ecolife Green One Mobility Private Limited<br>MH Ecolife Emobility Private Limited<br>VT Emobility Private Limited<br>JBM EV Technologies Private Limited | |
| **Joint Ventures** | JBM EV Industries Private Limited<br>JBM Green Energy System Private Limited | |
| **Joint Venture of Holding Company** | JBM Ecolife Mobility Private Limited | |
| **Key Managerial Personnel (KMP)** | Mr. Sanjay Kumar Rusia | Managing Director |
| | Mr. Ritesh Kumar Sah | Chief Financial Officer (till 30.06.2024) |
| | Mr. Sharad Gupta | Chief Financial Officer (w.e.f 01.07.2024) |
| | Mr. Mukesh Kumar | Company Secretary |
| **Director** | Mr. Nishant Arya | Director |

(₹ in Lakhs)

| Nature of Transaction | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Holding Company | | Subsidiaries | | Step down Subsidiaries | | Fellow Subsidiaries | | Joint Venture of Holding Company | | Joint Ventures | | Director | |
| **Purchase of Capital Goods** | | | | | | | | | | | | | | |
| JBM Auto Limited | - | 75.83 | | | | | | | | | | | | |
| Total | - | 75.83 | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | |
| **Sale of Capital Goods** | | | | | | | | | | | | | | |
| JBM Auto Limited | 94.91 | - | | | | | | | | | | | | |
| Total | 94.91 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | |
| **Purchase of Goods & Services** | | | | | | | | | | | | | | |
| JBM Auto Limited | 10,032.69 | 15,843.99 | | | | | | | | | | | | |
| JBM Green Energy Systems Private Limited | | | | | | | | | | | 51,112.01 | 60,487.41 | | |
| JBM EV Industries Private Limited | | | | | | | | | | | 14,444.49 | 10,667.70 | | |
| Total | 10,032.69 | 15,843.99 | - | - | - | - | - | - | - | - | 65,556.50 | 71,155.12 | - | - |
| | | | | | | | | | | | | | | |
| **Sale of Goods & Services** | | | | | | | | | | | | | | |
| JBM Auto Limited | 1,11,982.89 | 86,262.23 | | | | | | | | | | | | |
| JBM Green Energy Systems Private Limited | | | | | | | | | | | 396.42 | 0.01 | | |
| JBM EV Industries Private Limited | | | | | | | | | | | 31.19 | 670.13 | | |
| JBM Electric Vehicles International Pte Ltd | | | 1,082.30 | - | | | | | | | | | | |
| Ecolife Green One Mobility Private Limited | | | | | | | 97.02 | - | | | | | | |
| MH Ecolife Emobility Private Limited | | | | | | | 76.19 | - | | | | | | |
| VT Emobility Private Limited | | | | | | | 134.06 | - | | | | | | |
| JBM EV Technologies Pvt Ltd | | | | | | | 6.59 | - | | | | | | |
| JBM Ecolife Mobility Pvt. Ltd. | | | | | | | | | 342.49 | - | | | | |
| Total | 1,11,982.89 | 86,262.23 | 1,082.30 | - | - | - | 313.86 | - | 342.49 | - | 427.61 | 670.15 | - | - |



NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ In Lakhs)

| Nature of Transaction | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Holding Company | | Subsidiaries | | Step down Subsidiaries | | Fellow Subsidiaries | | Joint Venture of Holding Company | | Joint Ventures | | Director | |
| **Reimbursement of Expenses (Given)** | | | | | | | | | | | | | | |
| JBM Auto Limited | 288.59 | 34.75 | | | | | | | | | | | | |
| **Total** | **288.59** | **34.75** | - | - | - | - | - | - | - | - | - | - | - | - |
| **Other Expenses Reimbursement (Recovery)** | | | | | | | | | | | | | | |
| JBM Auto Limited | 3,739.21 | - | | | | | | | | | | | | |
| JBM EV Industries Private Limited | | | | | | | | | | | 54.05 | 43.53 | | |
| JBM Green Energy Systems Private Limited | | | | | | | | | | | - | 10.32 | | |
| JBM Electric Vehicles International Pte Ltd | | | 4.30 | - | | | | | | | | | | |
| JBM Electric Vehicles Trading Middle East LLC | | | | | 9.79 | - | | | | | | | | |
| JBM EV Technologies Pvt Ltd | | | | | | | 3.60 | - | | | | | | |
| **Total** | **3,739.21** | - | **4.30** | - | **9.79** | - | **3.60** | - | - | - | **54.05** | **53.85** | - | - |
| **Rent Income** | | | | | | | | | | | | | | |
| JBM EV Industries Private Limited | | | | | | | | | | | 63.25 | 63.25 | | |
| **Total** | - | - | - | - | - | - | - | - | - | - | **63.25** | **63.25** | - | - |
| **Interest Expense on Inter Corporate Loan** | | | | | | | | | | | | | | |
| JBM Auto Limited | 64.28 | 126.40 | | | | | | | | | | | | |
| **Total** | **64.28** | **126.40** | - | - | - | - | - | - | - | - | - | - | - | - |
| **Interest Income on Inter Corporate Loan** | | | | | | | | | | | | | | |
| JBM Electric Vehicles International Pte Ltd | | | 0.35 | - | | | | | | | | | | |
| JBM EV Industries Private Limited | | | | | | | | | | | 71.91 | - | | |
| **Total** | - | - | **0.35** | - | - | - | - | - | - | - | 71.91 | - | - | - |
| **Directors Commission** | | | | | | | | | | | | | | |
| Mr. Nishant Arya | | | | | | | | | | | | | 530.00 | 450.00 |
| **Total** | - | - | - | - | - | - | - | - | - | - | - | - | **530.00** | **450.00** |
| **Interest on 6% Non Cumulative Redeemable Preference** | | | | | | | | | | | | | | |
| JBM Auto Limited | 152.14 | 116.29 | | | | | | | | | | | | |
| **Total** | **152.14** | **116.29** | - | - | - | - | - | - | - | - | - | - | - | - |
| **Investment in/(out) Equity Shares** | | | | | | | | | | | | | | |
| JBM Green Technologies Private Limited | | | - | (5.00) | | | | | | | | | | |
| JBM Electric Technologies Private Limited | | | - | (5.00) | | | | | | | | | | |
| JBM Eco Tech Private Limited | | | - | (5.00) | | | | | | | | | | |
| JBM Electric Vehicles International Pte Ltd | | | 12.67 | - | | | | | | | | | | |
| **Total** | - | - | **12.67** | **-15.00** | - | - | - | - | - | - | - | - | - | - |
| **Inter Corporate Loan Taken** | | | | | | | | | | | | | | |
| JBM Auto Limited | - | 710.00 | | | | | | | | | | | | |
| **Total** | - | **710.00** | - | - | - | - | - | - | - | - | - | - | - | - |
| **Inter Corporate Loan Repaid** | | | | | | | | | | | | | | |
| JBM Auto Limited | 878.02 | 2,500.00 | | | | | | | | | | | | |
| **Total** | **878.02** | **2,500.00** | - | - | - | - | - | - | - | - | - | - | - | - |
| **Inter Corporate Loan Given** | | | | | | | | | | | | | | |
| JBM Electric Vehicles International Pte Ltd | | | 38.94 | - | | | | | | | | | | |
| JBM EV Industries Private Limited | | | | | | | | | | | 2,250.00 | - | | |
| Total | - | - | **38.94** | - | - | - | - | - | - | - | **2,250.00** | - | - | - |
| **Dividend Paid** | | | | | | | | | | | | | | |
| JBM Auto Limited | 1,003.36 | - | | - | | | | | | | | | | |
| Mr. Nishant Arya | | | | | | | | | | | | | 146.32 | - |
| Total | **1,003.36** | - | - | - | - | - | - | - | - | - | - | - | **146.32** | - |

R.N. MARWAH & CO. LLP
FRN 000271N/N500019
CHARTERED ACCOUNTANTS

JBM ELECTRIC VEHICLES PVT. LTD.

JBM Electric Vehicles Private Limited
CIN: U34100DL2020PTC363191
NOTES FORMING PART OF FINANCIAL STATEMENTS

| Nature of Transaction | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Holding Company | | Subsidiaries | | Step down Subsidiaries | | Fellow Subsidiaries | | Joint Venture of Holding Company | | Joint Ventures | | Director | |
| **Receivables (Payables)** | | | | | | | | | | | | | | |
| JBM Auto Limited | 6,676.69 | (235.89) | | | | | | | | | | | | |
| JBM EV Industries Private Limited | | | | | | | | | | | (6,400.31) | (4,733.43) | | |
| JBM Green Energy Systems Private Limited | | | | | | | | | | | (36,610.56) | (27,836.86) | | |
| Mr. Nishant Arya | | | | | | | | | | | | | (477.00) | (405.00) |
| JBM Electric Vehicles International Pte Ltd | | | 4.30 | - | | | | | | | | | | |
| JBM Electric Vehicles Trading Middle East LLC | | | | | 9.79 | - | | | | | | | | |
| Ecolife Green One Mobility Private Limited | | | | | | | 106.31 | - | | | | | | |
| MH Ecolife Emobility Private Limited | | | | | | | 77.00 | - | | | | | | |
| VT Emobility Private Limited | | | | | | | 154.17 | - | | | | | | |
| JBM EV Technologies Pvt Ltd | | | | | | | 10.19 | - | | | | | | |
| JBM Ecolife Mobility Pvt. Ltd. | | | | | | | | | 398.18 | - | | | | |
| **Total** | **6,676.69** | **(235.89)** | **4.30** | - | 9.79 | - | **347.67** | - | **398.18** | - | **(43,010.87)** | **(32,570.29)** | **(477.00)** | **(405.00)** |
| | | | | | | | | | | | | | | |
| **Inter Corporate Loan Payable** | | | | | | | | | | | | | | |
| JBM Auto Limited | - | 878.02 | | | | | | | | | | | | |
| **Total** | - | 878.02 | - | - | - | - | - | - | - | - | - | - | | - |
| | | | | | | | | | | | | | | |
| **Interest Accrued on Inter Corporate Loan Payable** | | | | | | | | | | | | | | |
| JBM Auto Limited | - | 113.76 | | | | | | | | | | | | |
| **Total** | - | 113.76 | - | - | - | - | - | - | - | - | - | - | | - |
| | | | | | | | | | | | | | | |
| **Inter Corporate Loan Receivable** | | | | | | | | | | | | | | |
| JBM Electric Vehicles International Pte Ltd | | | 38.94 | - | | | | | | | | | | |
| JBM EV Industries Private Limited | | | | | | | | | | | 2,250.00 | - | | |
| **Total** | - | - | **38.94** | - | - | - | - | - | - | - | **2,250.00** | - | - | - |
| | | | | | | | | | | | | | | |
| **Interest Accrued on Inter Corporate Loan Receivable** | | | | | | | | | | | | | | |
| JBM Electric Vehicles International Pte Ltd | | | 0.35 | - | | | | | | | | | | |
| JBM EV Industries Private Limited | | | | | | | | | | | 64.72 | | | |
| **Total** | - | - | **0.35** | - | - | - | - | - | - | - | **64.72** | - | - | - |
| | | | | | | | | | | | | | | |
| **Equity Component - 6% Non Cumulative Redeemable** | | | | | | | | | | | | | | |
| JBM Auto Limited | 998.79 | 998.79 | | | | | | | | | | | | |
| **Total** | **998.79** | **998.79** | - | - | - | - | - | - | - | - | - | - | | - |
| | | | | | | | | | | | | | | |
| **Borrowing - 6% Non Cumulative Redeemable Preference** | | | | | | | | | | | | | | |
| JBM Auto Limited | 2,053.90 | 1,901.76 | | | | | | | | | | | | |
| **Total** | **2,053.90** | **1,901.76** | - | - | - | - | - | - | - | - | - | - | | - |
| | | | | | | | | | | | | | | |
| **Corporate Guarantee Taken and Outstanding** | | | | | | | | | | | | | | |
| JBM Auto Limited | 27,000.00 | 27,000.00 | | | | | | | | | | | | |
| **Total** | **27,000.00** | **27,000.00** | - | - | - | - | - | - | - | - | - | - | | - |

| Remuneration paid to KMP's and their relatives* | Mr. Sanjay Kumar Rusia | | Mr. Ritesh Kumar Sah | | Mr. Sharad Gupta | | Mr. Mukesh Kumar | |
|---|---|---|---|---|---|---|---|---|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| (a) short-term employee benefits; | 110.55 | 45.64 | 19.36 | 7.07 | 40.66 | 0.00 | 0.93 | 0.00 |
| (b) other long-term benefits; | 6.00 | 4.69 | 1.08 | 0.40 | 2.81 | 0.00 | 0.05 | 0.00 |
| **Total** | **116.55** | **50.33** | 20.44 | 7.47 | 43.47 | 0.00 | 0.98 | 0.00 |

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

**Terms and conditions of transactions with related parties**

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. For the period ended 31 March 2025, 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

**Note : 39. EMPLOYMENT BENEFITS**

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

**Gratuity**

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

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

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

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

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

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

**Disclosure of gratuity**

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

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

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Current service cost | 154.88 | 26.51 |
| Net interest cost | 25.20 | 1.82 |
| Past service cost | 0.00 | 0.00 |
| **Amount recognised in the Statement of Profit and Loss** | **180.08** | **28.33** |

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

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Actuarial loss/(gain) recognised during the year | | |
| - Change in demographic assumptions | 0.00 | -0.84 |
| - Change in financial assumptions | 5.94 | 4.79 |
| - Experience variance (i.e. actual experience vs assumptions) | 12.57 | 0.39 |
| Return on plan assets, excluding amount recognised in net interest expenses | 0.00 | 0.00 |
| **Other Comprehensive Income as Recognised during the year** | **18.51** | **4.34** |

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

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| **Present value of defined benefit obligation as at the start of the year** | **29.91** | **11.71** |
| Current service cost | 154.88 | 26.51 |
| Interest cost | 25.20 | 1.82 |
| Actuarial loss/(gain) recognised during the year | 18.51 | 4.34 |
| -Change in demographic assumptions | 0.00 | 0.00 |
| -change in financial assumptions | 5.94 | 0.00 |
| -experience variance (i.e. actual experience vs assumptions) | 12.57 | 0.00 |
| Benefits paid | -41.29 | -14.47 |
| Past service cost | 0.00 | 0.00 |
| **Present value of defined benefit obligation as at the end of the year** | **187.21** | **29.91** |

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

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| **Fair Value of plan assets at beginning of year** | **46.33** | **0.00** |
| Interest income plan assets | 4.46 | 0.00 |
| Actual company contributions | 70.00 | 50.37 |
| Return on plan assets, excluding amount recognised in net interest expense | 0.00 | 0.00 |
| Benefits paid | -3.23 | -4.04 |
| **Fair Value of plan Assets at the end of the year** | **117.57** | **46.33** |

**(v) Major categories of plan assets:**

| Asset Category | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Insurer Managed Funds | 100% | 100% |
| Others | 0% | 0% |

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

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Amount recognized in OCI, beginning of period | 4.34 | 0.00 |
| Actuarial (gain)/loss on arising from change in demographic assumption | 0.00 | -0.84 |
| Actuarial (gain)/loss on arising from change in financial assumption | 5.94 | 4.79 |
| Experience variance (i.e. actual experience vs assumptions) | 12.57 | 0.39 |
| Return on plan assets (excluding interest) | 0.00 | 0.00 |
| **Total remeasurement recognized in OCI** | 18.51 | 4.34 |
| **Amount recognized in OCI, end of Period** | **22.86** | **4.34** |

**(vii) Reconciliation of Balance Sheet Amount**

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Present value of obligation | 187.21 | 29.91 |
| Fair value of plan assets | 117.57 | 46.33 |
| Surplus/(Deficit) | 69.64 | -16.42 |
| Effect of assets ceiling, if any | 0.00 | 0.00 |
| **Net assets/(liability)** | **69.64** | **-16.42** |

**(viii) Current / Non-Current Bifurcation**

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Current Benefit Obligation | 12.93 | 0.00 |
| Non - Current Benefit Obligation | 174.28 | -16.42 |
| **(Asset)/Liability Recognised in the Balance Sheet** | **187.21** | **-16.42** |

**(ix) Actuarial assumptions**

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Discount rate | 6.72% | 7.09% |
| Future basic salary increase | 8.00% | 8.00% |
| Expected rate of interest on plan assets | 6.72% | 7.09% |
| Mortality | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate |
| Normal retirement age | For One employee: 75 Years<br>For Five employee: 65 Years<br>For Others : 58 Years | For One employee: 75 Years<br>For Three employee: 60 Years<br>For Others : 58 Years |
| Attrition/withdrawal rate (per annum) | 8.00% | 8.00% |

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**(x) Maturity Profile of Defined Benefit Obligation**

(₹ in Lakhs)

| Expected Cash Flow over the next (Valued on undiscounted basis) | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| 1 year | 13.36 | 39.82 |
| 2 year | 14.59 | 47.83 |
| 3 year | 14.06 | 26.32 |
| 4 year | 13.61 | 28.27 |
| 5 year | 21.39 | 43.65 |
| More than 5 years | 92.46 | 114.95 |

The weighted average duration of defined benefit obligation is 11.27 Years ( PY 9.84) .

**(xi) Sensitivity analysis for gratuity liability**

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Defined Benefit Obligation (Base) | 187.21 | 29.91 |
| | | |
| **Description** | **As at 31st March, 2025** | **As at 31st March, 2024** |
| **Defined Benefit Obligation - change in discount rate** | | |
| - Discount rate increase by 1.00 % | -15.37 | -114.95 |
| - Discount rate decrease by 1.00 % | 17.73 | 22.63 |
| **Defined Benefit Obligation - change in salary rate** | | |
| - Salary rate increase by 1.00 % | 13.04 | 15.26 |
| - Salary rate decrease by 1.00 % | -12.80 | -15.01 |
| **Defined Benefit Obligation - change in Withdrawl rate** | | |
| Present value of obligation at the end of the year | | |
| - Salary rate increase by 1.00 % | -3.50 | -0.80 |
| - Salary rate decrease by 1.00 % | 3.37 | 0.53 |

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

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

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

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Current service cost | 177.69 | 37.87 |
| Past service cost | 0.00 | 0.00 |
| Interest cost | 18.81 | 2.04 |
| Actuarial loss/(gain) recognised during the year | 21.11 | 16.68 |
| **Amount recognised in the Statement of Profit and Loss** | **217.61** | **56.59** |

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

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Present value of defined benefit obligation as at the start of the year | **49.33** | **9.38** |
| Current service cost | 177.69 | 37.87 |
| Past service cost | 0.00 | 0.00 |
| Interest cost | 18.81 | 2.04 |
| Actuarial loss/(gain) recognised during the year | 21.11 | 16.68 |
| Benefits paid | -38.68 | -16.64 |
| **Present value of defined benefit obligation as at the end of the year** | **228.27** | **49.33** |

**(iii) Current / Non-Current Bifurcation**

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Current benefit obligation | 0.00 | 0.00 |
| Non - current benefit obligation | 228.27 | 49.33 |
| **(Asset)/Liability Recognised in the Balance Sheet** | **228.27** | **49.33** |

**(iv) Actuarial assumptions**

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Discount rate | 6.72% | 7.09% |
| Future basic salary increase | 8.00% | 8.00% |
| Normal retirement age | For One employee: 75 Years<br>For Five employee: 65 Years<br>For Others : 58 Years | For One employee: 75 Years<br>For Three employee: 60 Years<br>For Others : 58 Years |
| Mortality | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate |
| Attrition turnover/withdrawal rate | 8.00% | 8.00% |

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

**C. Defined Contribution and Other Plans**

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

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

(₹ in Lakhs)

| Description | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Employer's contribution to Provident and Pension fund etc.* | 298.77 | 144.12 |
| Employer's contribution to Employee State insurance* | 3.47 | 1.08 |

** included in contribution to Provident & other funds under employee benefit expenses (Refer Note No 30)*

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**(Amount in lakhs, unless otherwise stated)**

**Note : 40. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013**

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

**i) Details of investment made by the Company during the year are as follows:**

| S.No. | Name of Investee company | Class of Share | No.of Shares | (₹ in Lakhs) | Stake in (%) in Investee company after considering investment made during the year |
|---|---|---|---|---|---|
| 1 | JBM Electric Vehicles International Pte. Ltd. | Equity | 20,000 | 12.67 | 100% of Equity Shares |

**ii) Details of loans given by the Company are as follows:**

| S. No. | Name of Party | Loans given during the Year (₹ in Lakhs) | O/S Balance as on 31st March 2025 (₹ in Lakhs) | Purpose |
|---|---|---|---|---|
| (i) | **Loan to Subsidiary** | | | |
| | JBM Electric Vehicles International Pte. Ltd.* | 38.94 | 38.94 | Business Expansion |
| (ii) | **Loan to Joint Venture** | | | |
| | JBM EV Industries Private Limited** | 2,250.00 | 2,250.00 | Business Expansion |

*Inter Corporate Loan shall be receivable in 1 months, Interest Rate 11% P.a.
**Inter Corporate Loan shall be receivable in 4 to 8 years, Interest Rate 9% P.a.

**Note : 41. SEGMENT INFORMATION**

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

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

(₹ in Lakhs)

| Particulars | For The Year Ended 31st March, 2025 | For The Year Ended 31st March, 2024 |
|---|---|---|
| Customer 1 | 1,57,570.25 | 1,40,485.07 |

**Note : 42. AUDITOR'S REMUNERATION (EXCLUDING GST)**

(₹ In Lakhs)

| Particulars | For The Year Ended 31st March, 2025 | For The Year Ended 31st March, 2024 |
|---|---|---|
| (A) Statutory Audit Fees | 22.00 | 4.00 |
| (A) Tax Audit Fees | 1.00 | 1.00 |
| (B) Certification Charges | 0.53 | - |

**Note : 43. DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE**

The details of Corporate Social Responsibilities as prescribed under Section 135 of Companies Act, 2013 are as follows:

| Particulars | For The Year Ended 31st March, 2025 | For The Year Ended 31st March, 2024 |
|---|---|---|
| **Gross amount required to be spent by the Company during the year** | 85.81 | - |
| **Amount spent during the year** | | |
| (i) Construction / acquisition of any asset | - | - |
| (ii) On purposes other than (i) | 85.81 | - |
| Shortfall at the end of the year | - | - |
| Total of Previous year Shortfall | - | - |
| Reason for Shortfall | NA | NA |

Nature of CSR activities - Environment Sustainability, Child Education And Food Distribution, Community Health, Women Empowerment, Tribal Welfare, Skill Development and Rural Development, & Sports.

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**(Amount in lakhs, unless otherwise stated)**

**Note : 44. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006**

(₹ in Lakhs)

| S.No | Particulars | For The Year Ended 31st March, 2025 | For The Year Ended 31st March, 2024 |
|---|---|---|---|
| (i) | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year* | 3,696.87 | 1,361.87 |
| (ii) | The interest due thereon remaining unpaid to any supplier as at the end of the accounting year. | - | - |
| (iii) | The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (iv) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| (v) | The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (vi) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |

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

*Refer Note 21

**Note : 45. 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, 2025 | As at 31st March, 2024 |
|---|---|---|
| Net debt | 72,052.34 | 56,310.17 |
| Total equity | 25,214.51 | 17,897.81 |
| Net debt to equity ratio (times) | 2.86 | 3.15 |

**(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.

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**(Amount in lakhs, unless otherwise stated)**

**(C) Categories of financial instruments**

**(₹ In Lakhs)**

| Particulars | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| **Financial assets measured at cost** | | | | |
| Investments | 66.22 | 66.22 | 53.55 | 53.55 |
| **Total (A)** | **66.22** | **66.22** | **53.55** | **53.55** |
| **Financial assets measured at amortised cost** | | | | |
| Loans | 2,288.94 | 2,288.94 | - | - |
| Security deposits | 87.75 | 87.75 | 26.92 | 26.92 |
| Trade Receivables | 9,772.76 | 9,772.76 | 193.35 | 193.35 |
| Cash & cash equivalents | 177.10 | 177.10 | 845.09 | 845.09 |
| Other financial assets | 79.16 | 79.16 | - | - |
| **Total (B)** | **12,405.72** | **12,405.72** | **1,065.36** | **1,065.36** |
| **Total financial assets (A+B)** | **12,471.94** | **12,471.94** | **1,118.91** | **1,118.91** |
| **Financial liabilities measured at amortised cost** | | | | |
| Non current borrowings | 23,127.95 | 23,127.95 | 23,373.88 | 23,373.88 |
| Current borrowings | 49,101.49 | 49,101.49 | 33,781.38 | 33,781.38 |
| Trade payables | 64,843.49 | 64,843.49 | 46,840.90 | 46,840.90 |
| Other current financial liabilities | 5,310.30 | 5,310.30 | 2,680.35 | 2,680.35 |
| **Total financial liabilities measured at amortised cost** | **1,42,383.23** | **1,42,383.22** | **1,06,676.51** | **1,06,676.51** |

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

There have been no transfer among levels during the year.

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**(Amount in lakhs, unless otherwise stated)**

**(D) Financial risk management objectives and policies**

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

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

- Market risk
- Credit risk; and
- Liquidity risk

**D1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

**a) Foreign currency risk management**

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

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

| Liabilities/Assets | Foreign Currency (In Lakhs) | | INR Equivalent (In Lakhs) | |
|---|---|---|---|---|
| | As at 31-03-2025 | As at 31-03-2024 | As at 31-03-2025 | As at 31-03-2024 |
| **Liabilities** | | | | |
| USD | 0.55 | 0.40 | 47.17 | 33.35 |
| CNY | - | 0.07 | - | 0.80 |
| | | | | |
| **Assets** | | | | |
| EURO | 0.03 | - | 2.73 | - |
| AED | 0.41 | - | 9.79 | - |
| SGD | 0.67 | - | 43.59 | - |

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**Foreign currency sensitivity analysis**

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

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

(In Lakhs)

| Particulars | Depreciation in INR | | Appreciation in INR | |
|---|---|---|---|---|
| Payables | As at 31-03-2025 | As at 31-03-2024 | As at 31-03-2025 | As at 31-03-2024 |
| USD/INR | (2.36) | (1.67) | 2.36 | 1.67 |
| CNY/INR | - | (0.04) | - | 0.04 |

| Particulars | Depreciation in INR | | Appreciation in INR | |
|---|---|---|---|---|
| Receivables/ Advance to Suppliers | As at 31-03-2025 | As at 31-03-2024 | As at 31-03-2025 | As at 31-03-2024 |
| EURO/INR | 0.14 | - | (0.14) | - |
| AED/INR | 0.49 | - | (0.49) | - |
| SGD/INR | 2.18 | - | (2.18) | - |

**b) Interest rate risk management**

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

**Interest rate sensitivity analysis**

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

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

(₹ In Lakhs)

| Particulars | Increase/decrease in basis points | Effect on profit before tax |
|---|---|---|
| 31-Mar-25 | | |
| Borrowings | +50 | (350.88) |
| Borrowings | -50 | 350.88 |
| 31-Mar-24 | | |
| Borrowings | +50 | (271.88) |
| Borrowings | -50 | 271.88 |

**D.2 Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterpartles. 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 2025** | | | | |
| Non current borrowings* | 6,590.50 | 20,139.05 | 935.00 | 27,664.55 |
| Preference Shares (Undiscounted) | - | 2,903.24 | - | 2,903.24 |
| Trade payables | 64,843.48 | - | - | 64,843.48 |
| Other financial liabilities | 5,310.30 | - | - | 5,310.30 |
| Current Borrowings | 42,510.99 | - | - | 42,510.99 |
| | **1,19,255.27** | **23,042.29** | **935.00** | **1,43,232.56** |

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

*Include current maturities of long term loan

**Note : 46. EVENTS AFTER THE REPORTING PERIOD**

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

**Note : 47. LEASES**

**The Company as Lessor**

The Company has given small portion of freehold land under cancellable operating lease arrangements. Lease rentals under operating leases are recognized on a straight line basis over the term of the lease. Rent income for operating leases for the year ended March 31, 2025 and March 31, 2024 was Rs 63.25 Lakhs and Rs 63.25 Lakhs respectively.

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**Note : 48 Revenue from contracts with customers based on nature of product or services**

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Receivables | 9,772.76 | 193.35 |
| Contract assets | 1,00,361.02 | 54,773.65 |

b) The amounts receivable from customers become due after expiry of credit period which ranges from 0 to 30 days. There is no significant financing component in any transaction with the customers.

c) Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product in component division is satisfied at a point in time or over the period of time depending upon nature of contract.

Revenue from sale of products is recognized over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the Bus development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of Bus to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the Bus.

d) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 185,838.40 lakhs (PY ₹ 1,31,495.10 lakhs). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

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

**Note : 49 Expenditure incurred by In House Research & Development Centre on Scientific Research during the year is as under**

| Particulars | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|---|---|---|
| Expenditure Incurred | 1,941.08 | 3,189.64 |

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

**Note : 50. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

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

**A. Judgments**

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

**Estimates and assumptions**

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

**(I) Gratuity benefits**

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

**(II) Fair value measurement of financial instruments**

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

**(III) Impairment of financial assets**

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

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

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**
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**(iv) Estimates related to useful life of Property, Plant & Equipment & Intangible Assets**

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

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

**(v) Impairment of Assets**

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

**(vi) Contingent liabilities**

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

**(vii) Taxes**

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

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*JBM Electric Vehicles Private Limited*
*CIN: U34100DL2020PTC363195*
NOTES FORMING PART OF FINANCIAL STATEMENTS
(Amount in lakhs, unless otherwise stated)

Note : 51. ADDITIONAL REGULATORY INFORMATION
A Ratios

| S.No. | Ratio | Numerator | Denominator | UOM | As at 31st March, 2025 | As at 31st March, 2024 | Variance | Reason for variance |
|---|---|---|---|---|---|---|---|---|
| i) | Current Ratio | Total Current Assets | Total Current Liabilities | Times | 1.04 | 1.03 | 1% | |
| ii) | Debt Equity Ratio | Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability) | Total Equity | Times | 2.86 | 3.19 | -10% | |
| iii) | 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 | Times | 1.29 | 2.54 | -49% | Increase in repayment of borrowings |
| iv) | Return on Equity | Net Profit (After Tax) | Average total equity | Percentage | 39.36% | 87.32% | -55% | Decrease in Profit after tax |
| v) | Inventory Turnover Ratio | Revenue from Operations | Average Inventory | Times | 23.46 | 28.86 | -19% | |
| vi) | Trade Receivables Turnover Ratio | Revenue from Operations | Average Trade Receivables | Times | 33.13 | 1454.83 | -98% | Increase in Trade receivable |
| vii) | Trade Payables Turnover Ratio | Purchase of raw materials + Packing Material and Stores and spares | Average Trade Payables | Times | 2.14 | 5.24 | -59% | Increase in Consumption resulted in increase in Trade payable |
| viii) | Net Capital Turnover Ratio | Revenue from Operations | Average Working Capital (Current Assets - Current Liabilities) | Times | 33.77 | 62.53 | -46% | Increase in Working Capital |
| ix) | Net Profit Ratio | Net Profit (After Tax) | Revenue from Operations | Percentage | 5.14% | 7.73% | -34% | Decrease in Profit after tax |
| x) | Return on Capital Employed | Profit before tax and finance costs | Capital Employed Net Worth + Total Debt + Deferred Tax Liabilities | Percentage | 15.60% | 20.58% | -24% | |

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**B Other Regulatory Informations**

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

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

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

iv) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

v) The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vi) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

vii) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.

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

ix) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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

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JBM ELECTRIC VEHICLES PVT. LTD.

**JBM Electric Vehicles Private Limited**
**CIN: U34100DL2020PTC363195**

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

**Note : 52. RECENT PRONOUNCEMENTS**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

As per our report of even date attached

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

Sunil Narwal
Partner
Membership No. 511198

Place : Gurugram
Date : 06-May-2025

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

Sanjay Rusia
Managing Director
DIN : 08143932
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Mukesh Kumar
Company Secretary
Place : Gurugram

Sharad Gupta
Chief Financial Officer
Place : Gurugram

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JBM ELECTRIC VEHICLES PVT. LTD.