

JINDAL MOBILTRIC PRIVATE LIMITED

**FINANCIALS WITH
INDEPENDENT AUDITOR'S REPORT
F.Y. 2022-23**



Independent Auditor's Report

To,
The Members
JINDAL MOBILITRIC PRIVATE LIMITED

Report on the Audit of the Financial Statements

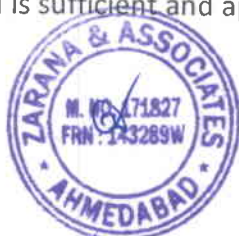
Opinion

We have audited the accompanying financial statements of JINDAL MOBILITRIC PRIVATE LIMITED (the "Company") which comprises the Balance Sheet as at 31st March, 2023, 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 notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and the profit, 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 Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and the Rules made there under and we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. 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.

Key Audit Matter	Auditor's Response
<p>Assessment of impairment testing of trade receivables and other assets</p> <p>The Company has certain long outstanding trade receivables and advances. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the fair valuation of material investments and impairment assessment of other assets.• We had discussions with management to obtain an understanding of the relevant factors in respect of recoverability of investments and other assets.• Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 control 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 in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

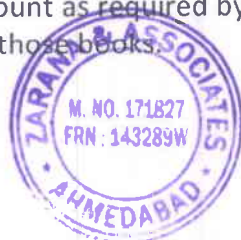
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 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, Statement of Changes in Equity and the Cash Flow 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) specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a 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 A".
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any impact of pending litigations on its financial position in its 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 were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

- v. No dividend has been declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
2. 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, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



For ZARANA & ASSOCIATES
Chartered Accountants

Zarana

ZARANA KARIA
(PROPRIETOR)

Membership No. - 171827

Firm Registration No. - 143289W

UDIN: 23171827BGQPYL2302

Ahmedabad, May 05th, 2023

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report 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 **JINDAL MOBILITRIC PRIVATE LIMITED** as on 31st March, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial 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 ZARANA & ASSOCIATES
Chartered Accountants



Zarana
ZARANA KARIA
(PROPRIETOR)

Membership No. - 171827

Firm Registration No. - 143289W

UDIN: 23171827BGQPYL2302

Ahmedabad, May 05th, 2023

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

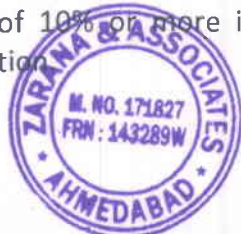
To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Property, Plant and Equipment and intangible assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) 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 Note 5 to the financial statement included in property, plant and equipment are held in the name of the Company except property, plant and equipment acquired in business combination as disclosed in Note 28 of the Financial Statement and as stated below.

Description of property	Gross carrying value Rs.	Held in name of	Reason for not being held in name of Company - indicate if in dispute
Plant and equipment	256.77 Lacs	Grushie Energy Pvt. Ltd	In Process to Transfer

- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in companies and granted loans to other entities during the year.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section(1) of Section 148 of the Companies Act, 2013, the same has been not applicable.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (f) There were no disputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause



3(x)(b) of the Order is not applicable.

- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company as legally advised, is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- (b) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our



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

- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For ZARANA & ASSOCIATES
Chartered Accountants



Zarana
ZARANA KARIA
(PROPRIETOR)

Membership No. - 171827
Firm Registration No. - 143289W
UDIN: 23171827BGQPYL2302

Ahmedabad, May 05th, 2023

1 Corporate information

Jindal Mobilitric Pvt Ltd ('the Company') is a private limited, domiciled in India and incorporated on 18th March 2021 under the provision of the Companies Act, 2013. The Company is engaged in manufacturing of electric vehicles.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are presented in full, except otherwise indicated.

3 Summary of significant accounting policies

3.1 Current vs Non Current Classification

The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
 - ii) Held primarily for the purpose of trading
 - iii) Expected to be realised within twelve months after the reporting period, or
 - iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
 - ii) Held primarily for the purpose of trading
 - iii) Due to be settled within twelve months after the reporting period, or
 - iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and inclusive of excise duty, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Interest income

Interest income is recognised using effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

3.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.4 Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Subsequent costs are included in the asset's carrying amount or recognised 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 the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Borrowing cost relating to acquisition / construction of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



Depreciation is calculated on written down value (WDV) method using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

Depreciation and Amortisation

Depreciation is charged on the basis of useful life of assets on WDV method which are as follows:-

Asset Category	Life in Year
Building	30
Office Equipment	5
Plant and Machinery	15
Electrical Installations	10
Computers	3
Fire Extinguisher	5
Furniture and Fixtures	10

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss 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.

3.6 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.



3.7 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, 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 arising out of past event 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.

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.

3.8 Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g. , cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g Trade payables and other payables and others) approximate their carrying amounts.

The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary, which are classified as FVOCI (refer Note 4), as the Company believes that impact of change on account of fair value is insignificant.

Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ("AMC")

3.9 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

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 are 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 recognized in the financial statements 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.

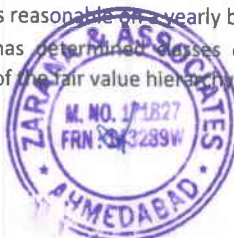
The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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.



3.10 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

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms 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. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) 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 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head "Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.



Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.11 Impact of Covid – 19

The Company has taken into account all the possible impacts of COVID-19 in preparation of the financial statements. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

3.12 Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

4 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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 that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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JINDAL MOBILITRIC PRIVATE LIMITED

Balance Sheet as at March 31st, 2023

CIN: U34100GJ2021PTC121305

Amount (₹ In Lacs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
Assets			
Non-current assets			
Property, Plant and Equipment	5	32.79	-
Capital Work-in-Progress	5A	574.37	-
Intangible Assets	6	428.66	-
Deferred tax assets (net)	7	-	-
Total non-current assets		1,035.83	-
Current assets			
Inventories	8	115.09	-
Financial assets			
Trade Receivables	9	52.20	-
Cash and cash equivalents	10	1.33	6.21
Loans	11	191.00	-
Other Financial assets	12	24.50	250.00
Current tax assets	13	-	-
Other current assets	14	231.49	25.51
Total current assets		615.61	281.72
Total assets		1,651.43	281.72
Equity and liabilities			
Equity			
Equity share capital	15	1.00	1.00
Other equity	16	(0.26)	-
Total equity		0.74	1.00
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	1,314.56	280.56
Total non-current liabilities		1,314.56	280.56
Current liabilities			
Financial liabilities			
- Borrowings	18	-	-
- Trade Payables	19	-	-
To micro enterprises and small enterprises		-	-
To others		57.23	-
Other current liabilities	20	278.90	0.16
Current Tax Liabilities	21	-	-
Total current liabilities		336.13	0.16
Total liabilities		1,650.69	280.72
Total equity and liabilities		1,651.43	281.72

The accompanying notes are an integral part of these financial statements

1 to 32

As per our report of even date

For ZARANA & ASSOCIATES

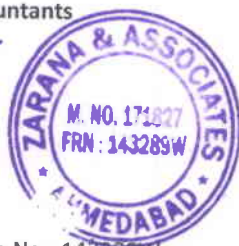
Chartered Accountants

Zarana
ZARANA KARIA
PROPRIETOR

M. No.: 171827

Firm Registration No.: 143289W

UDIN- 23171827BGQPYL2302



For and on behalf of Board of Directors of
JINDAL MOBILITRIC PRIVATE LIMITED

[Signature]
Mr. Amit Agrawal
(Director)
DIN: 00169061

[Signature]
Dr. Yamunadutt Agrawal
(Director)
DIN: 00243192

Place : Ahmedabad

Date : May 5th, 2023

JINDAL MOBILITRIC PRIVATE LIMITED
Statement of Profit and Loss for year ended March 31st, 2023
CIN: U34100GJ2021PTC121305

Particulars	Notes	Amount (₹ In Lacs)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Cost of material consumed		-	-
Purchases of Traded Goods		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	22	0.26	-
Total expenses		0.26	-
Profit before exceptional and extraordinary items and tax		(0.26)	-
Exceptional items		-	-
Profit before extraordinary items and tax		(0.26)	-
Extraordinary items		-	-
Profit before tax		(0.26)	-
Tax expense:			
Current tax		-	-
Tax of earlier periods		-	-
Deferred tax		-	-
Less: MAT credit entitlement		-	-
Total tax expense		-	-
Profit / (Loss) After Tax for the period from continuing operations		(0.26)	-
Profit/(loss) from Discontinuing Operations		-	-
Tax expense of Discontinuing Operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit / (Loss) After Tax for the period		(0.26)	-
Other comprehensive income			
Items not reclassified to profit or loss in subsequent periods (Equity instruments)		-	-
Income Tax Relating to Item (Equity instruments)		-	-
Total comprehensive income for the period Comprising Profit and other Comprehensive Income For the Period		(0.26)	-
Earnings per equity share			
Basic and Diluted	23	(2.60)	-
The accompanying notes are an integral part of these financial statements	1 to 32		

As per our report of even date
For ZARANA & ASSOCIATES
Chartered Accountants

ZARANA KARIA
PROPRIETOR
M. No.: 171827
Firm Registration No.: 143289W
UDIN- 23171827BGQPYL2302



For and on behalf of Board of Directors of
JINDAL MOBILITRIC PRIVATE LIMITED

Mr. Amit Agrawal
(Director)
DIN:00169061

Dr. Yamunadutt Agrawal
(Director)
DIN:00243192

Place : Ahmedabad
Date : May 5th, 2023

JINDAL MOBILITRIC PRIVATE LIMITED
Cash flow statement for the year ended 31st March, 2023
CIN: U34100GJ2021PTC121305

(Amount in ₹ Lacs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities:		
Profit before tax as per statement of Profit and Loss Account	(0.26)	-
Adjustments for :		
Depreciation and amortisation expense	-	-
Finance expense	-	-
MAT Credit	-	-
Operating profit before working capital changes	(0.26)	-
Adjustments for changes in working capital :		
(Increase)/ Decrease in trade receivables	(52.20)	-
Movement in other assets		
(Increase)/ Decrease in inventories	(115.09)	-
(Increase)/ Decrease in Loans and other financial assets	34.50	(250.00)
(Increase)/ Decrease in other assets	(205.98)	(25.51)
Increase/ (Decrease) in trade payables	57.23	-
Increase/ (Decrease) in other liabilities	278.74	0.16
Increase/ (Decrease) in financial liabilities	-	-
Cash flow from/ (used in) operations	(3.05)	(275.35)
Income taxes paid	-	-
Net cash flow from/(used in) operating activities	(3.05)	(275.35)
B Cash flow from investing activities:		
Interest received	-	-
Purchase of fixed assets (including capital work-in-progress, capital advances and intangibles under development)	(1,035.83)	-
Net cash (used in)/flow from investing activities	(1,035.83)	-
C Cash flow from financing activities:		
Net (repayment)/proceeds from Share Capital	-	1.00
Net (repayment)/proceeds from short-term borrowings	-	-
Net (repayment)/proceeds from long-term borrowings	1,034.00	280.56
Finance expense paid	-	-
Net cash (used in)/flow from financing activities	1,034.00	281.56
D Net increase in cash and cash equivalents (A+B+C)	(4.88)	6.21
Cash and cash equivalents at the beginning of the year	6.21	-
Cash and cash equivalents at the end of the year	1.33	6.21
E Cash and cash equivalents comprises of:		
Balances with banks on current accounts	0.47	6.21
Cash on hand	0.86	-
Other bank balances	-	-
	1.33	6.21

As per our report of even date
For **ZARANA & ASSOCIATES**
Chartered Accountants

ZARANA KARIA
PROPRIETOR

M. No.: 171827

Firm Registration No.: 143289W

UDIN- 23171827BGQPYL2302

Place : Ahmedabad

Date : May 5th, 2023



For and on behalf of Board of Directors of
JINDAL MOBILITRIC PRIVATE LIMITED

Mr. Amit Agrawal
(Director)
DIN:00169061

Dr. Yamunadutt Agrawal
(Director)
DIN:00243192

Annexures I

Trade receivables Ageing Schedule
As at 31 March 2023

(Amount in ₹ Lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	52.20	-	-	-	-	-	52.20
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	52.20	-	-	-	-	-	52.20

Trade receivables Ageing Schedule

As at 31st March 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Annexures II

Shareholding of Promoters :

As at 31st March, 2023

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Jindal Worldwide Limited	-	9,250	9,250	92.50%	100.00%
Yamunadutt Amilal Agrawal	5,000	(5,000)	-	0.00%	(100.00)%
Amit Yamunadutt Agrawal	5,000	(5,000)	-	0.00%	(100.00)%
Total	10,000	-	9,250	92.50%	-

As at 31st March, 2022

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Yamunadutt Amilal Agrawal	5,000	0.00	5,000	50.00%	0.00%
Amit Yamunadutt Agrawal	5,000	0.00	5,000	50.00%	0.00%
Jindal Worldwide Limited	-	-	-	-	-
Total	10,000	-	10,000	100.00%	-

Annexures III

Trade payables Ageing Schedule

As at 31 March 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	57.19	0.04	-	-	-	-	57.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	57.19	0.04	-	-	-	-	57.23

As at 31 March 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Outstanding due of micro enterprises and small enterprises

Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



JINDAL MOBILITRIC PRIVATE LIMITED
Notes forming part of the financial statements as on March 31st, 2023

Non-current assets
Note -5 Tangible Assets

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			(Amount in ₹ In Lacs)	
	AS AT 01.04.22	ADDITION	DEDUCTION	AS AT 31.03.23	UP TO 31.03.22	FOR THE YEAR	DEDUCTION	UP TO 31.03.23
Vehicle	-	5.21	-	5.21	-	-	-	5.21
Computer / Printer / Other Equip.	-	23.43	-	23.43	-	-	-	23.43
Furniture	-	0.22	-	0.22	-	-	-	0.22
Air Conditioner	-	0.13	-	0.13	-	-	-	0.13
Machineries	-	3.80	-	3.80	-	-	-	3.80
TOTAL ----->	-	32.79	-	32.79	-	-	-	32.79

Note 5A Capital work-in-progress

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.22	ADDITION	DEDUCTION	AS AT 31.03.23	UP TO 31.03.22	FOR THE YEAR	DEDUCTION	UP TO 31.03.23
CWIP - Research & Development	-	286.52	-	286.52	-	-	-	286.52
CWIP - Plant & Machinery	-	282.27	-	282.27	-	-	-	282.27
CWIP - Building	-	5.58	-	5.58	-	-	-	5.58
TOTAL ----->	-	574.37	-	574.37	-	-	-	574.37

Note 6 - Intangible Fix assets

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.22	ADDITION	DEDUCTION	AS AT 31.03.23	UP TO 31.03.22	FOR THE YEAR	DEDUCTION	UP TO 31.03.23
Software	-	53.56	-	53.56	-	-	-	53.56
GOODWILL ACCOUNT	-	152.37	-	152.37	-	-	-	152.37
ICAT TEST CERTIFICATION	-	157.20	-	157.20	-	-	-	157.20
ARAI Equivalency Receipt	-	65.53	-	65.53	-	-	-	65.53
TOTAL ----->	-	428.66	-	428.66	-	-	-	428.66



JINDAL MOBILTRIC PRIVATE LIMITED
Notes to financial statements as at March 31st, 2023
CIN: U34100GJ2021PTC121305

		(Amount in ₹ In Lacs)	
		As at 31st March, 2023	As at 31st March 2022
7 Deferred tax assets (net)			
On difference between book base and tax base of depreciable assets		-	-
8 Inventories			
Raw material and components		-	-
Work-in-progress		-	-
Finished goods		115.09	-
Store, Packing & Cotton Waste		-	-
Finished goods Trading		-	-
		115.09	-
9 Trade Receivables			
Current(Annexure I)			
(Unsecured, considered good unless otherwise stated)			
Trade receivables			
• From others		52.20	-
• From related party		-	-
Less: Provision for doubtful debts		-	-
		52.20	-
Break up for security details			
Unsecured, considered good		0.00	-
Unsecured, considered doubtful		-	-
Provision for doubtful debts		-	-
		0.00	-
10 Cash and cash equivalents			
Balance in current account		0.47	6.21
Cash on hand		0.86	-
		1.33	6.21
11 Loans			
Secured Considered Good (at amortised cost)			
Loans to others		191.00	-
		191.00	-
12 Other Financial assets Current			
Deposits		24.50	250.00
		24.50	250.00
13 Current tax assets			
Advance Income Tax		-	-
TDS/TCS Receivable		-	-
MAT Credit		-	-
		-	-
14 Other current assets			
Balances with statutory/ Government authorities		44.07	0.16
Accrued Interest		-	-
Advances to Suppliers		181.24	24.10
Sundry Debtors		-	-
Loans to Employees		-	-
Preoperative Expenses		6.18	1.25
		231.49	25.51



JINDAL MOBILITRIC PRIVATE LIMITED
Notes to financial statements as at March 31st, 2023
CIN: U34100GJ2021PTC121305

		(Amount in ₹ In Lacs)	
		As at 31st March, 2023	As at 31st March 2022
15 Share capital			
A) Authorized share capital	Amount in Rs.		Amount in Rs.
(20,00,000 Equity Shares of Rs.10 each)	2,00,00,000.00		1,00,000.00
	2,00,00,000.00		1,00,000.00
B) Issued, subscribed and paid up share capital fully paid			
(10,000 Equity Shares of Rs.10 each with voting rights fully paid)	1,00,000.00		1,00,000.00
	1,00,000.00		1,00,000.00

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	1,00,000	10,000.00	1,00,000.00
Movement during the year	0	0	-	-
At the end of the year	10,000	1,00,000	10,000.00	1,00,000.00

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares in the Company

Equity shares of ₹10 each fully paid		As at 31st March, 2023	As at 31st March, 2022
Jindal Worldwide Limited	Number of Shares	9,250.00	-
	% Holding	92.50	-
Rushi Shenghani	Number of Shares	750.00	-
	% Holding	7.50	-
Amit Agarwal	Number of Shares	-	5,000.00
	% Holding	-	50.00
Dr. Yamunadutt Agarwal	Number of Shares	-	5,000.00
	% Holding	-	50.00

(d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years from 31st March, 2023.

(f) Shareholding of Promoters :

Annexure II

16 Other equity

(i) Retained earnings

Opening balance
Add: Profit/ (loss) for the year
Closing balance
Total

	-
(0.26)	-
(0.26)	-
(0.26)	-



JINDAL MOBILITRIC PRIVATE LIMITED
Notes to financial statements as at March 31st, 2023
CIN: U34100GJ2021PTC121305

		(Amount in ₹ In Lacs)	
		As at 31st March, 2023	As at 31st March 2022
17 Borrowings			
Non-current borrowings			
Secured loan		-	-
Unsecured loan		1,314.56	280.56
Current borrowings		<u>1,314.56</u>	<u>280.56</u>
18 Current borrowings			
Current borrowings			
From Banks- Cash Credit/ Working Capital Demand Loan- Secured*		-	-
*Secured against hypothecation of Inventories & Sundry Debtors		-	-
Current maturities of long-term debt		-	-
		<u>-</u>	<u>-</u>
19 Trade payables			
Total outstanding due of micro enterprises and small enterprises		-	-
Total outstanding due of creditors other than micro enterprises and small enterprises (Annexure III)		57.23	-
		<u>57.23</u>	<u>-</u>
20 Other current liabilities			
Statutory dues		2.37	0.06
Advance from customers		276.33	-
Salary Payable		-	-
Audit fees payable		0.20	0.10
Electricity expenses payable		-	-
Provision for Expenses		-	-
Others		-	-
		<u>278.90</u>	<u>0.16</u>
21 Current Tax Liabilities			
Current Tax Liabilities AY 2022-23		-	-
Current Tax Liabilities AY 2021-22		-	-
		<u>-</u>	<u>-</u>
22 Other expenses			
Audit Fees*		0.20	-
Franking and Notary Expenses / Legal Fees		0.01	-
Professional Fees		0.05	-
		<u>0.26</u>	<u>-</u>
23 Earnings per share (EPS)			
Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.			
The following reflects the income and share data used in the basic & diluted EPS computation			
Basic and diluted earning per share			
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to equity shareholders of the Company for basic & diluted earning		(0.26)	-
Weighted average number of equity shares for basic & diluted EPS		10,000.00	10,000
Basic and diluted earning per share (in INR)		<u>(2.60)</u>	<u>-</u>



JINDAL MOBILITRIC PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023
CIN: U34100GJ2021PTC121305

24 Fair Values

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that the carrying amounts of its financial instruments are reasonable approximations of fair values.

25 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's financial risk management policies are set by the Board of Directors. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from loans given, trade receivables, and deposits.

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

26 Capital management

The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital	1.00	1.00
Other equity	(0.26)	-
Total equity	0.74	1.00
Non-current borrowings	1,314.56	280.56
Short term borrowings	-	-
Current maturities of long term borrowings	-	-
Gross Debt	1,314.56	280.56
Gross debt as above	1,314.56	280.56
Less: Cash and cash equivalents	1.33	6.21
Net debt	1,313.23	274.35
Net debt to equity	1,779.45	274.35



27 In accordance with the requirements of Indian accounting Statndered (Ind AS-24), related party disclosures are as follows:

a) List of related parties

Relationship

Name of related party

Holding Company

Jindal Worldwide Ltd.

Entities where significant influence is exercised by KMP having transactions with the Company

Jindal Worldwide Ltd.

b) Summary of related party transactions

S.No	Particulars	Wholly owned by / Parent Company		Key management personnel		(Amount in ₹ Lack)	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
I	Transactions during the year						
	Sale of goods and services						
	Jindal Worldwide Ltd.	-	-	-	-	-	-
ii	Purchases of goods and services						
	Jindal Worldwide Ltd.	-	-	-	-	-	-
iii	Rental Received						
	Jindal Worldwide Ltd.	-	-	-	-	-	-
v	Loan						
	<u>Taken</u>						
	Jindal Worldwide Ltd.	1,306.00	280.56	-	-	-	-
	<u>Paid</u>						
	Jindal Worldwide Ltd.	272.00	-	-	-	-	-
	Outstanding at the end of the year						
i	Unsecured loans						
	Jindal Worldwide Ltd.	1,314.56	280.56	-	-	-	-
ii	Trade Receivable						
	Jindal Worldwide Ltd.	-	-	-	-	-	-
iii	Trade Payable						
	Jindal Worldwide Ltd.	-	-	-	-	-	-

c) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

d) Loan from Holding Company

Loan from Holding Co. has been taken to meet out working capital requirement from time to time basis , on such terms and conditions as may be mutually agreed upon between the company and Holding company.

The accompanying notes form an integral part of financials statements

As per our report of even date

For ZARANA & ASSOCIATES

Chartered Accountants

ZARANA KARIA

PROPRIETOR

M. No.: 171827

Firm Registration No.: 143289W

UDIN- 23171827BGQPYL2302

Place : Ahmedabad

Date : May 5th, 2023



For and on behalf of Board of Directors of
JINDAL MOBILITRIC PRIVATE LIMITED

Mr. Amit Agrawal
Director
DIN:00169061

Dr. Yamunadutt Agrawal
Director
DIN:00243192

JINDAL MOBILITRIC PRIVATE LIMITED**Notes to financial statements for the year ended 31st March, 2023****28 Business Acquisition During the year ended 31st March, 2023**

Acquisition of Aseets and Liabilities of Grushie Energy Pvt. Ltd. On 04th April 2022.

On 4th April, 2022, the Group acquired Aseets and Liabilities Grushie Energy Pvt. Ltd., a non-listed company based in India and specialising in the manufacture of parts and accessories for Electric two-wheeler vehicles and their engines.

The fair values of the identifiable assets and liabilities of Grushie Energy Pvt. Ltd. as at the date of acquisition were:

	Fair value recognised on acquisition
Assets	INR lacs
Property, plant and equipment	34.04
Cash and cash equivalents	0.00
Trade receivables	52.20
Inventories	115.09
Patents and licences	222.73
Deposites	14.50
TOTAL ASSETS	438.56
Liabilities	
Trade payables	20.55
Advance From Customer	250.38
TOTAL LIABILITIES	270.93
Total identifiable net assets at fair value	167.63
Goodwill arising on acquisition	152.37
Purchase consideration transferred	320.00



JINDAL MOBILITRIC PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

29 Segment information

a Basis for Segmentation

The Company's senior management consisting of Managing Director, Directors and Chief Financial Officer, examines the company's performance on the basis of single segment namely sale of Electric Vehicles. Hence, the Company has only one operating segment under Ind AS 108 'Operating Segments' i.e. Electric Vehicles. However, the operations of the Company have not yet started.

b Geographical Information

All the operations of the Company are based in India only. Hence all the revenue is generated from India and all the assets of the Company are located in India.

30 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change *
Current Ratio	Current Assets	Current Liabilities	1.83	1,817.53	<100%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1314.56	280.56	>100%
Debt Service Coverage ratio	Earnings for debt service	Debt service	This ratio is not applicable to the Company as the Company has not started its operations yet and there is no revenue or earnings.		
Return on Equity ratio	Net Profits after taxes	Shareholder's Equity			
Inventory Turnover ratio	Cost of goods sold	Average Inventory			
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable			
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables			
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities			
Net Profit ratio	Net Profit	Net sales = Total sales - sales return			
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability			
Return on Investment	Interest (Finance Income)	Investment	This ratio is not applicable as the Company does not have any investment which generate		

The change in Current Ratio is due to increase in current liabilities.

The change in Debt Equity Ratio is due to new borrowings obtained by the Company.

Other Statutory Information

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

(ii) The Company does not have any transactions with companies struck off.

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

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) 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

(viii) Other Additional Regulatory information as per Schedule III are not applicable to the company.



31 Ind AS updation (new/amendments)

Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

a. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments are not expected to have a material impact on the Company's financial statements.

b. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

c. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023. The Company is currently assessing the impact of the amendments.

32 Previous year figures have been re-grouped wherever necessary.

The accompanying notes form an integral part of financials statements

As per our report of even date

For ZARANA & ASSOCIATES

Chartered Accountants


ZARANA KARIA
PROPRIETOR

M. No.: 171827

Firm Registration No.: 143289W

UDIN- 23171827BGQPYL2302

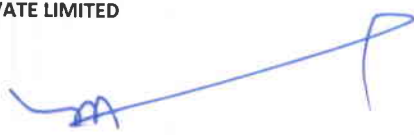
Place : Ahmedabad

Date : May 5th, 2023



**For and on behalf of Board of Directors of
JINDAL MOBILITRIC PRIVATE LIMITED**


Mr. Amit Agrawal
(Director)
DIN:00169061


Dr. Yamunadutt Agrawal
(Director)
DIN:00243192