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ZARANA & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members
JINDAL MOBILITRIC PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial statements of JINDAL MOBILITRIC PRIVATE LIMITED (the "Company") which comprises the Balance Sheet as at 31st March, 2024, 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 Standalone Financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2024, 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 Standalone 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 Standalone 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 Standalone 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 on the Standalone Financial statements.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial statements of the current year. These matters were addressed in the context of our audit of the Standalone 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
Assessment of impairment testing of trade receivables and other assets 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.	Our audit procedures included the following: • 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 Standalone 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 Standalone Financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

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Management's Responsibility for the Standalone 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 Standalone 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 Standalone Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 stanalone Standalone 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 Standalone 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 Standalone Financial statements, including the disclosures, and whether the Standalone 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 Standalone 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.

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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 Standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Standalone 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;

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(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. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the Financial year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered.
As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the Financial year ended on March 31, 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 & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

ZARANA KARIA
(PROPRIETOR)
Membership No. - 171827
Firm Registration No. - 143289W
UDIN: 24171827BKEQDK2727

Ahmedabad, 16th May, 2024

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, 2024 in conjunction with our audit of Standalone 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.

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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 Standalone 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 Standalone 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, 2024, 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 & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

ZARANA KARIA
(PROPRIETOR)
Membership No. - 171827
Firm Registration No. - 143289W
UDIN: 24171827BKEQDK2727

Ahmedabad, 16th May, 2024

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 maintained proper records showing full particulars of intangible assets.

(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 statements included in property, plant and equipment are held in the name of the Company.

(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 provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to companies which is it's wholly owned subsidiary and made investments in wholly owned subsidiary company, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

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(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (Rs in Lakhs)
Aggregate amount during the year ended 31st March, 2024	
- Subsidiary	1557.38
- Others	0
Balance outstanding as at balance sheet date 31st March, 2024	
- Subsidiary	1503.38
- Others	0

*As per the Companies Act, 2013

(b) The company has invested in the unquoted instruments in following entity being wholly owned subsidiary:

Name of Company	No. of Shares	Amount(Rs In Lakhs)
JM VOLT PRIVATE LIMITED (FABWEAVE)	10,000	16.40

As per the information and explanations provided to us and on the basis of our examination of records, investments made and the terms and conditions, prima facie, are not prejudicial to the interest of the company. The Company has not provided any guarantee or security or granted any advances in the nature of loan during the year.

(c) As per the information and explanation provided to us and on the basis of examination of the records of the company and audit procedure, in respect of loans granted by the Company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated.

(d) As per the information and explanations provided to us and on the basis of examination of records of the company, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date

(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 and necessary cost records were duly maintained by the Company as applicable.

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(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, 2024 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to Financial institutions, banks and government.

(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 Standalone 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 Standalone 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 Standalone 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.

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(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 KARIA
(PROPRIETOR)
Membership No. - 171827
Firm Registration No. - 143289W
UDIN: 24171827BKEQDK2727

Ahmedabad, 16th May, 2024

JINDAL MOBILITRIC PRIVATE LIMITED
CIN: U34100GJ2021PTC121305
Notes to Standalone financials statements for the year ended 31st March, 2024

1 Corporate information

Jindal Mobilitric Pvt Ltd ('the Company') is a private limited, domiciled in India and incporporated on 18th March 2021 under the provision of the Companies Act, 2013. The Companey 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 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 liablility 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.

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JINDAL MOBILITRIC PRIVATE LIMITED

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 Straight Line 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 Fighting Equipments	5
Laboratory Equipments	10
Vehicles	8
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

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

JINDAL MOBILITRIC PRIVATE LIMITED

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 vlaue 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

> 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

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 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 The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are

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.

> 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

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

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 instruments recognises in the statement of profit and loss.

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

JINDAL MOBILITRIC PRIVATE LIMITED

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 Events Occurring After Balance - Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 31st March 2024, there were no subsequent events to be recognised or reported that are not already disclosed.

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.

3.13 Foreign currency transactions

The financial statements are presented in currency INR, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

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.

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

JINDAL MULTITRIC PRIVATE LIMITED

JINDAL MOBILITRIC PRIVATE LIMITED

CIN: U34100GJ2021PTC121305

Standalone Balance Sheet as at March 31st, 2024

Amount (₹ in Lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non-current assets			
Property, Plant and Equipment	5	213.22	32.79
Capital work-in-progress	6	295.50	574.37
Intangible assets	7	1,327.98	428.66
Financial assets			
- Investment	8	16.40	-
Total non-current assets		1,853.10	1,035.83
Current assets			
Inventories	9	149.73	115.09
Financial assets			
Trade Receivables	10	59.32	52.20
Cash and cash equivalents	11	7.67	1.33
Loans	12	1,503.39	191.00
Other Financial assets	13	37.30	24.50
Current tax assets	14	-	-
Other current assets	15	570.41	231.49
Total current assets		2,327.82	615.61
Total assets		4,180.92	1,651.43
Equity and liabilities			
Equity			
Equity share capital	16	100.00	1.00
Other equity	17	875.04	(0.26)
Total equity		975.04	0.74
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
- Borrowings	19	2,862.14	1,314.56
- Trade Payables	20		
Total outstanding due of micro enterprises and small enterprises		-	-
Total outstanding due of creditors other than micro enterprises and small enterprises		31.53	57.23
- Other financial liabilities	21	24.45	0.20
Other current liabilities	22	287.76	278.70
Current Tax Liabilities		-	-
Total current liabilities		3,205.88	1,650.69
Total Equity and Liabilities		3,205.88	1,650.69
Total equity and liabilities		4,180.92	1,651.43
The accompanying notes are an integral part of these financial statements	1 to 36		

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

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

ZARANA KARIA
PROPRIETOR
M. No.: 171827
Firm Registration No.: 143289W
UDIN- 24171827BKEQDK2727

Place : Ahmedabad
Date : 16-05-2024

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

JINDAL MOBILITRIC PRIVATE LIMITED

Mr. Amit Agrawal	**Dr. Yamunadutt Agrawal**
(Director)	**(Director)**
DIN:00169061	DIN:00243192

JINDAL MOBILITRIC PRIVATE LIMITED
CIN: U34100GJ2021PTC121305
Standalone Statement of Profit and Loss for year ended March 31st, 2024

Amount (₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
Revenue from operations	23	5.04	-
Other income		-	-
Total income		5.04	-
Expenses			
Cost of material consumed	24	4.80	-
Purchases of Traded Goods		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expense	25	6.82	-
Finance costs	26	0.01	-
Depreciation and amortization expense	27	5.48	-
Other expenses	28	3.63	0.26
Total expenses		20.74	0.26
Profit before exceptional and extraordinary items and tax		(15.70)	(0.26)
Exceptional items		-	-
Profit before extraordinary items and tax		(15.70)	(0.26)
Extraordinary items		-	-
Profit before tax		(15.70)	(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		(15.70)	(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		(15.70)	(0.26)
Earnings per equity share			
Basic and Diluted	29	(1.57)	(2.62)
The accompanying notes are an integral part of these financial statements	1 To 36		

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

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

ZARANA KARIA
PROPRIETOR
M. No.: 171827
Firm Registration No.: 143289W
UDIN- 24171827BKEQDK2727

Place : Ahmedabad
Date : 16-05-2024

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

JINDAL MOBILITRIC PRIVATE LIMITED

Mr.Amit Agrawal	Dr. Yamunadutt Agrawal
(Director)	(Director)
DIN:00169061	DIN:00243192

JINDAL MOBILITRIC PRIVATE LIMITED
CIN: U34100GJ2021PTC121305
Standalone Cash flow statement for the year ended 31st March, 2024

Amount (₹ in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A Cash flow from operating activities:		
Profit before tax as per statement of Profit and Loss Account	(15.70)	(0.26)
Adjustments for :		
Depreciation and amortisation expense	5.48	-
Finance expense	0.01	-
Interest income		
Operating profit before working capital changes	**(10.21)**	**(0.26)**
Adjustments for changes in working capital :		
(Increase)/ Decrease in trade receivables	(7.12)	(52.20)
Movement in other assets	-	-
(Increase)/ Decrease in inventories	(34.64)	(115.09)
(Increase)/ Decrease in other financial assets	(12.80)	34.50
(Increase)/ Decrease in other assets	(338.92)	(205.98)
Increase/ (Decrease) in trade payables	(25.70)	57.23
Increase/ (Decrease) in financial liabilities	24.25	-
Increase/ (Decrease) in other liabilities	9.06	278.74
Cash flow from/ (used in) operations	**(396.08)**	**(3.05)**
Income taxes paid	-	-
Net cash flow from/(used in) operating activities	**(396.08)**	**(3.05)**
B Cash flow from investing activities:		
Interest received	-	-
Investment in subsidiary	(16.40)	-
Loans (given) / repaid (net)	(1,312.39)	-
Purchase of fixed assets (including capital work-in-progress, capital advances and intangibles under development)	(806.36)	(1,035.83)
Net cash (used in)/flow from investing activities	**(2,135.15)**	**(1,035.83)**
C Cash flow from financing activities:		
Proceeds from issue of equity shares	990.00	-
Net (repayment)/proceeds from short-term borrowings	1,547.58	1,034.00
Net (repayment)/proceeds from long-term borrowings	-	-
Finance expense paid	(0.01)	-
Interest Received		
Net cash (used in)/flow from financing activities	**2,537.57**	**1,034.00**
D Net increase in cash and cash equivalents (A+B+C)	6.34	(4.87)
Cash and cash equivalents at the beginning of the year	1.33	6.21
Cash and cash equivalents at the end of the year	**7.67**	**1.33**
E Cash and cash equivalents comprises of:		
Balances with banks on current accounts	6.38	0.47
Cash on hand	1.29	0.86
Other bank balances	-	-
	7.67	1.33

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

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

JINDAL MOBILITRIC PRIVATE LIMITED

ZARANA KARIA
PROPRIETOR
M. No.: 171827
Firm Registration No.: 143289W
UDIN- 24171827BKEQDK2727

Place : Ahmedabad
Date : 16-05-2024

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

Mr. Adhit Agrawal	Dr. Yamunadutt Agrawal
(Director)	(Director)
DIN:00169061	DIN:00243192

JINDAL MOBILITRIC PRIVATE LIMITED
Notes forming part of the Standalone financial statements as on March 31st, 2024

Non-current assets
Note -5 Property, Plant and Equipment

Amount (₹ in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK
DESCRIPTION OF ASSETS	AS AT 01.04.23	ADDITION	DEDUCTION	AS AT 31.03.24	UP TO 31.03.23	FOR THE YEAR	DEDUCTION	UP TO 31.03.24	AS AT 31.03.24
Vehicle	5.21	-	-	5.21	-	0.01	-	0.01	5.20
Electrical Installation	0.00	12.73	-	12.73	-	0.02	-	0.02	12.71
Computer / Printer / Other Equip.	23.43	1.84	-	25.27	-	0.15	-	0.15	25.12
Furniture	0.22	16.54	-	16.76	-	0.03	-	0.03	16.73
Air Conditioner	0.13	-	-	0.13	-	0.00	-	0.00	0.13
Machineries	3.80	109.45	-	113.26	-	0.14	-	0.14	113.12
Building	0.00	40.24	-	40.24	-	0.02	-	0.02	40.22
TOTAL ------>	32.79	180.81	-	213.60	-	0.38	-	0.38	213.22

Note 6 Capital work-in-progress

	GROSS BLOCK				DEPRECIATION				NET BLOCK
DESCRIPTION OF ASSETS	AS AT 01.04.23	ADDITION	DEDUCTION	AS AT 31.03.24	UP TO 31.03.23	FOR THE YEAR	DEDUCTION	UP TO 31.03.24	AS AT 31.03.24
CWIP - R & D	286.52	584.21	870.73	-	-	-	-	-	-
CWIP - Plant & Machinery	282.27	13.23	-	295.50	-	-	-	-	295.50
CWIP - Building	5.58	34.67	40.24	-	-	-	-	-	-
TOTAL ------>	574.37	632.10	910.97	295.50	-	-	-	-	295.50

Note 7 - Intangible Fix assets

	GROSS BLOCK				DEPRECIATION				NET BLOCK
DESCRIPTION OF ASSETS	AS AT 01.04.23	ADDITION	DEDUCTION	AS AT 31.03.24	UP TO 31.03.23	FOR THE YEAR	DEDUCTION	UP TO 31.03.24	AS AT 31.03.24
Software	53.56	33.69	-	87.25	-	0.33	-	0.33	86.91
GOODWILL ACCOUNT	152.37	-	-	152.37	-	0.58	-	0.58	151.79
ICAT TEST CERTIFICATION	157.20	-	-	157.20	-	0.60	-	0.60	156.60
ARAI Equivalency Receipt	65.53	-	-	65.53	-	0.25	-	0.25	65.28
R & D	-	870.73	-	870.73	-	3.33	-	3.33	867.40
TOTAL ------>	428.66	904.42	-	1,333.08	-	5.10	-	5.10	1,327.98

JINDAL MOBILITRIC PRIVATE LIMITED

ZARANA ASSOCIATES AHMEDABAD M. NO. 171827 FRN : 143289W

JINDAL MOBILITRIC PRIVATE LIMITED

CIN: U34100GJ2021PTC121305

Notes to Standalone financials statements as at March 31st, 2024

Amount (₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Non-current assets		
8 Investments		
Equity instruments		
Investment in equity shares - Fully paid		
(i) Of Subsidiary- Unquoted (measured at cost)		
10,000 (PY:0) Equity shares of JM Volt Pvt Ltd. of Rs. 10/- and 154/- premium each.	16.40	
	16.40	-
Current assets		
9 Inventories		
Raw material and components	34.64	-
Work-in-progress	115.09	115.09
Finished goods	-	-
	149.73	**115.09**
10 Trade Receivables		
Current		
(Unsecured, considered good unless otherwise stated)		
Trade receivables		
•From others	59.32	52.20
•From related party	-	-
Less: Provision for doubtful debts		
	59.32	**52.20**
Break up for security details		
Unsecured, considered good	0.00	0.00
Unsecured, considered doubtful	-	-
Provision for doubtful debts		
	0.00	**0.00**
11 Cash and cash equivalents		
Balance in current account	6.38	0.47
Cash on hand	1.29	0.86
	7.67	**1.33**
Bank balances other than cash and cash equivalents		
(i) Bank fixed deposits held as margin money or as security deposit	-	-
	-	-
12 Loans		
Loans To - Body corporate	1,503.39	191.00
	-	
	1,503.39	**191.00**
13 Other Financial assets		
Security Deposits	37.30	24.50
	-	-
	37.30	24.50

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

JINDAL MOBILITRIC PRIVATE LIMITED

JINDAL MOBILITRIC PRIVATE LIMITED
CIN: U34100GJ2021PTC121305
Notes to Standalone financials statements as at March 31st, 2024

Amount (₹ in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
14	**Current tax assets**		
	Advance Income Tax	-	-
	TDS/TCS Receivable	-	-
	MAT Credit	-	-
		-	-
15	**Other current assets**		
	Balances with statutory/ Government authorities	108.90	44.07
	Advances to Suppliers	460.51	181.24
	Loans to Employees	1.00	-
	Preoperative Expenses	-	6.18
		570.41	**231.49**
16	**Equity Share capital**		
	A) Authorized share capital		
	20,00,000 Equity Shares of Rs.10 each	200.00	200.00
		200.00	**200.00**
	B) Issued, subscribed and paid up share capital fully paid		
	10,00,000 (PY : 10,000) Equity Shares of Rs.10 each with voting rights fully paid	100.00	1.00
		100.00	**1.00**

Notes:

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount (in Rs)	No. of shares	Amount (in Rs)
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Movement during the year	9,90,000	99,00,000	0	0
At the end of the year	10,00,000	1,00,00,000	10,000	1,00,000

(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, 2024	As at 31st March, 2023
Jindal Worldwide Limited	Number of Shares	9,99,250	9,250
	% Holding	99.925%	92.5%

(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, 2024

(f) **Shareholding of Promotors :**

Equity shares of ₹10 each fully paid		As at 31st March, 2024	As at 31st March, 2023
Jindal Worldwide Limited	Number of Shares	9,99,250	9,250
	% Holding	99.925%	92.5%

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

JINDAL MOBILITRIC PRIVATE LIMITED

JINDAL MOBILITRIC PRIVATE LIMITED

CIN: U34100GJ2021PTC121305

Notes to Standalone financials statements as at March 31st, 2024

Amount (₹ in Lakhs)

		As at 31st March, 2024	As at 31st March, 2023
17	**Other equity**		
(i)	**Retained earnings**		
	Opening balance	(0.26)	-
	Add: Profit/ (loss) for the year	(15.70)	(0.26)
	Closing balance	(15.96)	(0.26)
	Total	(15.96)	(0.26)
(ii)	**Share Premium**		
	Share Premium booked for 990000 shares @ 90	891.00	-
	Total	875.04	(0.26)
18	**Borrowings**		
	Non-current borrowings		
	Secured loan		
	Unsecured loan	-	-
		-	-
19	**Current borrowings**		
	From Banks- Cash Credit/ Working Capital Demand Loan- Secured*	-	-
	*Secured against hypothecation of Inventories & Sundry Debtors	-	-
	Unsecured loan (From Body Corporate) (Repayble On demand)	2,862.14	1,314.56
		2,862.14	1,314.56
20	**Trade payables**		
	Total outstanding due of micro enterprises and small enterprises	-	-
	Total outstanding due of creditors other than micro enterprises and small enterprises	31.53	57.23
		31.53	57.23
21	**Other financial liabilities**		
	Audit fees payable	0.30	0.20
	Salary Payable	24.04	-
	Provision for Expenses	0.11	-
		24.45	0.20
22	**Other current liabilities**		
	Statutory dues	6.32	2.37
	Contract Liability- Advance from customers	281.44	276.33
	Others	-	-
		287.76	278.70

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

JINDAL MOBILITRIC PRIVATE LIMITED

JINDAL MOBILITRIC PRIVATE LIMITED

CIN: U34100GJ2021PTC121305

Notes to Standalone financials statements as at March 31st, 2024

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		Amount (₹ in Lakhs)
23 Revenue from operations		
Sale of products and services		
Sale of Product	5.04	-
Trading Sale	-	-
	5.04	-
24 Cost of material consumed		
Opening stock	-	-
Add : Purchases during the year	39.44	-
Less: Inventory at the end of the year	34.64	-
	4.80	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade		
Inventory as at the beginning of the year		
Work-in-progress	-	-
Finished goods	-	-
Inventory as at the end of the year		
Work-in-progress	-	-
Finished goods	-	-
	-	-
25 Employee benefits expense		
Salaries, wages and allowance	6.82	-
Contribution to employee fund	-	-
Staff Welfare Expenses	-	-
	6.82	-
26 Finance costs		
Interest charged on :		
Fixed Loans, Buyer's Credit, Short Term etc.	-	-
Delayed payment of Taxes	0.00	-
Bank Charges	0.01	-
	0.01	-
27 Depreciation and amortization expenses		
Depreciation of property, plant and equipment	5.48	-
	5.48	-
28 Other expenses		
Lease Rent	1.25	-
Electricity Consumption	0.10	-
Audit Fees*	0.30	0.20
Administration Exp.	0.22	-
Stamp Duty Charges	0.12	-
Franking and Notary Expenses / Legal Fees	-	0.01
Food Exp	0.55	-
Insurance Expenses	0.10	-
Professional Fees	-	0.05
Printing & Stationery	0.00	-
Software Expense	0.45	-
Sundry balance written off	0.01	-
Telephone Exp	0.36	-
Office & Factory Expenses	0.16	-
	3.63	**0.26**

29 Earnings per share

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		
Profit attributable to equity shareholders of the Company for basic & diluted earning	(15.70)	(0.26)
Weighted average number of equity shares for basic & diluted EPS	10.00	0.10
Basic and diluted earning per share (in Rs)	(1.57)	(2.62)

30 Fair Values

Amount (₹ in Lakhs)

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.

31 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.

32 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 31,2024	As at March 31,2023
Equity share capital	100.00	1.00
Other equity	0.01	(0.26)
Total equity	**100.01**	**0.74**
Non-current borrowings	-	-
Short term borrowings	2,862.14	1,314.56
Current maturities of long term borrowings	-	-
Gross Debt	**2,862.14**	**1,314.56**
Gross debt as above	2,862.14	1,314.56
Less: Cash and cash equivalents	7.67	1.33
Net debt	**2,854.47**	**1,313.23**
Net debt to equity	**28.54**	**1,779.45**

33 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.

b Geographical Information

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

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

JINDAL MOBILITRIC PRIVATE LIMITED

JINDAL MOBILITRIC PRIVATE LIMITED
CIN: U34100GJ2021PTC121305
Notes to Standalone financial statements for the year ended March 31, 2024

34 **Ratio Analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change *
Current Ratio	Current Assets	Current Liabilities	0.73	0.37	94.70%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.94	1,781.25	-99.85%
Debt Service Coverage ratio	Earnings for debt service	Debt service	N.A.	N.A.	N.A.
Return on Equity ratio	Net Profits after taxes	Shareholder's Equity	-0.02	-0.36	-95.46%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.02	0.00	100.00%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.06	0.00	100.00%
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	0.66	0.00	100.00%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-0.01	0.00	-100.00%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-3.12	0.00	-100.00%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.02	-0.36	-95.46%
Return on Investment	Interest (Finance Income)	Investment	This ratio is not applicable as the Company does not have any investment which generate return on investment		

The increase in Current Ratio is due to increase in loan given to subsidiary
The reduction in Debt Equity Ratio is due to issue of equity shares at premium.

35 **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
(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
(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
(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 understanding (whether
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
(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
(viii) Other Additional Regulatory information as per Schedule III are not applicable to the company.

36 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 & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

ZARANA KARIA
PROPRIETOR
M. No.: 171827
Firm Registration No.: 143289W
UDIN- 24171827BKEQDK2727
Place : Ahmedabad
Date : 16-05-2024

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

JINDAL MOBILITRIC PRIVATE LIMITED

Mr. Amit Agrawal
(Director)
DIN:00169061

Dr. Yamunadutt Agrawal
(Director)
DIN:00243192

JINDAL MOBILITRIC PRIVATE LIMITED
Notes to Standalone financials statements as at 31st March, 2024

Annexures I
Trade receivables Ageing Schedule
As at 31 March 2024

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	-	5.29	1.82	52.20	-	-	59.32
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	-	5.29	1.82	52.20	-	-	59.32

Trade receivables 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	
Undisputed Trade Receivables – considered good	-	-	52.20	-	-	-	52.20
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	-	-	52.20	-	-	-	52.20

Annexures II
Shareholding of Promotors :
As at 31st March,2024

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	9,90,000	9,99,250	99.93%	99.07%
Total	9,250	9,90,000	9,99,250	99.93%	

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)	-	100.00%	100.00%
Amit Yamunadutt Agrawal	5,000	(5,000)	-	100.00%	100.00%
Total	-	-	9,250	100.00%	

Annexures III
Trade payables Ageing Schedule
As at 31 March 2024

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		31.34	0.19	-	-	-	31.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	31.34	0.19	-	-	-	31.53

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	[illegible]	0.04	-	[illegible]	-		57.23
Disputed dues of micro enterprises and small enterprises	-	-	[illegible]	[illegible]	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	[illegible]	-	[illegible]	-	-	-	-
Total	57.19	0.04	[illegible]	-	-	-	57.23

JINDAL MOBILITRIC PRIVATE LIMITED

CIN: U34100GJ2021PTC121305

Notes to Standalone financials statements for the year ended 31st March, 2024

Annexures IV: 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.
Subsidary	JM Volt Private Limited
Entities where significant influence is exercised by KMP having transactions with the Company	JM Volt Private Limited

b) Summary of related party transactions

Amount (₹ in Lakhs)

S.No	Particulars	Wholly owned subsidiaries		Key management personnel / Parent Co.		Entities where significant influence is exercised by KMP	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Transactions during the year						
i	**Loan and Advance (Assets)**						
	Taken						
	JM Volt Private Limited (subsidiary)	1,357.39	-	-	-	-	191.00
	Paid						
	JM Volt Private Limited (subsidiary)	45.00	-				-
ii	**Loan (liablities)**						
	Taken						
	Jindal Denims Inc. (A Div. of Jindal Worldwide Ltd.)	-	-	2,539.58	1,306.00	-	-
	Paid						
	Jindal Denims Inc. (A Div. of Jindal Worldwide Ltd.)	-	-	992.00	-	-	-
	Outstanding at the end of the year						
i	**Loan (liablities)**						
	JM Volt Private Limited (subsidiary)	1,503.39	-	-	-	-	191.00
ii	**Loan and Advance (Assets)**						
	Jindal Denims Inc. (A Div. of Jindal Worldwide Ltd.)	-	-	2,862.14	1,314.56	-	-
iii	**Trade Payable**	-	-	-	-	-	-

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- 24171827BKEQDK2727

Place : Ahmedabad

Date : 16-05-2024

ZARANA & ASSOCIATES M. NO. 171827 FRN : 143289W AHMEDABAD

JINDAL MOBILITRIC PRIVATE LIMITED

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

Mr. Amit Agrawal	Dr. Yamunadutt Agrawal
Director	Director
DIN:00169061	DIN:00243192