Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T+91(0)33-2419 6000/01/02
Ekolkata@singhico.com
www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Jupiter Electric Mobility Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jupiter Electric Mobility Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

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

Our opinion on the 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 statements 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.

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

Auditor's Responsibilities 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- 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.

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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 24, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report ;

   (g) The Company has not paid any managerial remuneration for the year ended March 31, 2024 and therefore the provisions of section 197 read with Schedule V of the Act are not applicable to the Company;

SINGHI & CO. * Chartered Accountants *

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

i. The Company does not have any pending litigations which would impact its financial position;

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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software (refer Note 35 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As 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 the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

SINGHI & CO. Chartered Accountants

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: **24052112BKFHEI3978**

Place: Kolkata
Date: May 06, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

i. In the respect of matters specified in clause (i) of paragraphs 3 the Order:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3 (i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 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 (including Right of use assets) during the year ended March 31, 2024. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) Based on the information and explanations furnished to us, there are no proceedings initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:

(a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedures of such verification by management is appropriate. The discrepancies noticed on physical verification of each class of inventory as compared to book records were less than 10% in aggregate.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. During the year, the Company has not provided loans or provided advances in nature of loans, or stood guarantee, or provided security to a body corporate or any other entity. Accordingly, reporting under clause (iii)(a) to (f) are not applicable.

iv. Loans and investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 as applicable have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. Maintenance of cost records has not been prescribed for the company by the central government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company.

SINGHI & CO. * Chartered Accountants *

vii. In the respect of matters specified in clause (vii) of paragraphs 3 the Order:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provisions of sales Tax, Service Tax, duty of excise and value added tax are currently not applicable to the Company.

b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

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(43 of 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. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. In the respect of matters specified in clause (x) of paragraphs 3 the Order:

a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of optionally convertible preference shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

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xi. In the respect of matters specified in clause (xi) of paragraphs 3 the Order:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per Companies Act, 2013.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) &(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. In the respect of matters specified in clause (xiv) of paragraphs 3 the Order:

The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

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xvii. The Company has incurred cash losses amounting to Rs. 17488.39 thousands in the current year and amounting to Rs. 18775.99 thousands in the immediately preceding financial year..

xviii. The Previous statutory auditors of the company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 33 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

SINGHI & CO. Chartered Accountants

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: **24052112BKFHEI3978**

Place: Kolkata
Date: May 06, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of **Jupiter Electric Mobility Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 Act.

Auditor's Responsibility

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

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

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

SINGHI & CO. * Chartered Accountants *

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by ICAI.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

SINGHI & CO. Chartered Accountants

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: **24052112BKFHEI3978**

Place: Kolkata
Date: May 06, 2024

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2024
(All amounts in INR in thousand unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	60,445.04	-
Right-of-use assets	3	3,970.95	-
Capital work-in-progress	4	1,51,235.57	11,394.65
Intangible assets under development	5	3,320.88	-
Financial assets			
Investments	6	50.00	-
Other financial asset	7	1,567.61	1,650.00
Other non-current assets	8	91,704.66	24,262.53
Total non-current assets		**3,12,294.71**	**37,307.18**
Current assets			
Financial assets			
Trade receivables	9	43.08	-
Cash and cash equivalents	10	49,488.13	13,134.04
Other current assets	11	25,686.62	3,036.48
Total current assets		**75,217.83**	**16,170.52**
Total assets		**3,87,512.54**	**53,477.70**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	12.1	100.00	100.00
Instruments Entirely Equity in Nature	12.2	40,460.00	-
Other equity	13	3,26,303.64	(19,134.40)
Total equity		**3,66,863.64**	**(19,034.40)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14	3,916.91	-
Provisions	15	1,154.64	-
Total non-current liabilities		**5,071.55**	**-**
Current liabilities			
Financial liabilities			
Lease liabilities	14	125.70	-
Other financial liabilities	16	14,708.65	3,461.05
Other current liabilities	17	682.42	69,051.05
Provisions	18	60.58	-
Total current liabilities		**15,577.35**	**72,512.10**
Total liabilities		**20,648.90**	**72,512.10**
Total equity and liabilities		**3,87,512.54**	**53,477.70**

The accompanying notes form an integral part of the standalone financial statements.
This is the Balance Sheet referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. * Chartered Accountants *

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Place: Kolkata
Date: 6th May 2024

For and on behalf of the Board of Directors of
JUPITER ELECTRIC MOBILITY PRIVATE LIMITED

Stuti Hajela Jalota
Director
(DIN: 09399140)
Date: 6th May 2024
Place: Kolkata

Sudip Kumar Haldar
Director
(DIN: 07744768)
Date:6th May 2024
Place: Kolkata

Jupiter Electric Mobility Private Limited * Kolkata

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
Standalone Statement of Profit and Loss for the Year ended 31 March 2024
(All amounts in INR in thousand unless otherwise stated)

	Note	For the Year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	19	3,253.63	-
Other income	20	4,274.73	-
Total income		**7,528.36**	**-**
Expenses			
Cost of materials consumed	21	2,690.02	-
Employee benefits expense	22	1,036.86	7,818.14
Finance costs	23	131.41	-
Depreciation and amortisation expense	24	1,213.57	-
Other expenses	25	21,158.46	10,957.85
Total expenses		**26,230.32**	**18,775.99**
Profit before tax		**(18,701.96)**	**(18,775.99)**
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Net profit for the year		**(18,701.96)**	**(18,775.99)**
Other comprehensive income		-	-
Other comprehensive loss for the year		-	-
Total comprehensive income for the year		**(18,701.96)**	**(18,775.99)**
Basic/ Diluted Earning per equity share (Nominal value of equity share Rs. 10/- each) (in Rs.)			
Basic		(1,870.20)	(1,877.60)
Diluted*		(1,870.20)	-

*As per Ind AS antidilutive impact is ignored.
The accompanying notes form an integral part of the standalone financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Place: Kolkata
Date: 6th May 2024

SINGHI & CO. * Chartered Accountants *

For and on behalf of the Board of Directors of
JUPITER ELECTRIC MOBILITY PRIVATE LIMITED

Stuti Hajela Jalota	**Sudip Kumar Haldar**
Director	Director
(DIN: 09399140)	(DIN: 07744768)
Date:6th May 2024	Date:6th May 2024
Place: Kolkata	Place: Kolkata

Jupiter Electric Mobility Private Limited * Kolkata

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
Standalone Cash Flow Statement for the year ended 31 March 2024
(All amounts in INR in thousand unless otherwise stated)

			For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flows from operating activities**			
	Profit before tax		**(18,701.96)**	**(18,775.99)**
	Adjustment for:			
	Non-cash items			
	Depreciation		1,213.57	-
	Finance costs		131.41	-
	Operating profit before working capital changes		**(17,356.97)**	**(18,775.99)**
	Movements in working capital:			
	Trade receivables		(43.08)	-
	Increase in other current and non-current assets		(32,496.08)	(28,949.02)
	Increase in other current and non-current liabilities		(77,865.49)	70,023.15
	Provisions		1,215.22	-
	Financial and non-financial liabilities		11,247.60	2,128.18
	Cash generated/(used in) from operations		**(1,15,298.81)**	**24,426.33**
	Income tax paid (net)		649.13	-
	Net cash generated/(used in) from operating activities	**A**	**(1,14,649.68)**	**24,426.33**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and intangible assets (including Capital Advances)		(2,52,201.23)	(11,394.65)
	Investment in Equity Sharein Joint venture		(50.00)	-
	Net cash used in from investing activities	**B**	**(2,52,251.23)**	**(11,394.65)**
C.	**Cash flows from financing activities**			
	Proceeds from issue of preference shares (Including Share Premium)		4,04,600.00	-
	Payment of lease liabilities		(1,213.57)	-
	Finance costs paid		(131.41)	-
	Net cash generated from financing activities	**C**	**4,03,255.02**	**-**
D.	**Net increase/(decrease) in cash and cash equivalent (A+B+C)**		36,354.10	13,031.68
E.	Cash and cash equivalent at the beginning of the year		13,134.03	102.35
	Cash and cash equivalent at the end of the year (D+E)^		**49,488.13**	**13,134.03**

(This space has been intentionally left blank)

	For the year ended 31 March 2024	For the year ended 31 March 2023
^Cash and cash equivalents include:		
Balances with banks in current accounts	49,485.78	13,131.69
Cash in hand	2.35	2.35
	49,488.13	**13,134.04**

Notes:
1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows "

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Place: Kolkata
Date: 6th May 2024

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors of
JUPITER ELECTRIC MOBILITY PRIVATE LIMITED

Stuti Hajela Jalota
Director
(DIN: 09399140)
Date:6th May 2024
Place: Kolkata

Sudip Kumar Haldar
Director
(DIN: 07744768)
Date:6th May 2024
Place: Kolkata

Jupiter Electric Mobility Private Limited Kolkata

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
Statement of changes in equity for the year ended 31 March 2024
(All amounts in INR in thousand unless otherwise stated)

A Equity share capital

Particulars	Amount
Balance as at 1 April 2022	100.00
Changes during the year	-
Balance as at 31 March 2023	**100.00**
Changes during the year	-
Balance as at 31 March 2024	**100.00**

B Other equity

Particulars	Reserve and surplus		Total
	Retained Earnings	Securities Premium	
Balance as at 1 April 2022	**(358.41)**	-	**(358.41)**
Loss for the year	(18,775.99)	-	**(18,775.99)**
Balance as at 31 March 2023	**(19,134.40)**	-	**(19,134.40)**
Loss for the year	(18,701.96)	-	(18,701.96)
Addition during the year	-	3,64,140.00	3,64,140.00
Balance as at 31 March 2024	**(37,836.36)**	**3,64,140.00**	**3,26,303.64**

The accompanying notes form an integral part of the standalone financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. Chartered Accountants

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Place: Kolkata
Date: 6th May 2024

For and on behalf of the Board of Directors of
JUPITER ELECTRIC MOBILITY PRIVATE LIMITED

Stuti Hajela Jalota
Director
(DIN: 09399140)
Date:6th May 2024
Place: Kolkata

Sudip Kumar Haldar
Director
(DIN: 07744768)
Date: 6th May 2024
Place: Kolkata

Jupiter Electric Mobility Private Limited ★ Kolkata

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
Notes to the Standalone Financials Statements for the year ended 31 March 2024

1.1 CORPORATE INFORMATION

Jupiter Electric Mobility Private Limited (the "Company") having its registered office at 11, Satyan Dutta Road, Kolkata - 700029, West Bengal, India. (CIN U31909WB2021PTC249567). The Company has been incorporated under the provisions of under the provisions of Indian Companies Act, on dated 15 November 2021. The Company is engaged in the manufacturing of Electric Motor vehicle with its manufacturing facility at Prithampur, Indore.

1.2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

The Company has prepared its financial statements to comply in all material respects with the provisions of the Companies Act, 2013 (the Act) and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Act.
The financial statements have been prepared on an accrual basis using the historical cost convention, except for the following assets and liabilities:
i) Certain financial assets and liabilities that are measured at fair value.
ii) Defined benefit plans-plan assets measured at fair value.

b) Basis of Preparation

The Financial Statement have been prepared on accrual and going concern basis under historical cost convention.
The accounting policies have been complied consistently to all the periods presented in the Financial Statements.

Curent versus Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the company's normal Operating Cycle and as per the terms of agreements wherever applicable which is period of twelve months.

c) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (INR). The financial statements are presented in INR which is Company's functional and presentational currency.

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands (with) two decimal places) unless otherwise stated.

d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

e) Revenue Recognition :-

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

f) 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 that are readily convertible to known amounts of cash and which are subject to an insignificant are subject to an insignificant risk of changes in value.

g) Earnings per share

Basic earnings per equity share is computed by dividing the net profit/loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.Diluted earnings per equity share is computed by dividing the net profit/loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

h) Capital Work In Progress

Cost of material consumend and erection charges thereon along with all the other direct cost incurred by the company for the project is shown as capital work in progress untill capitalization.

i) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

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Electric Mobility Private Limited Kolkata

Deffered Tax

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

j) **Property, Plant and Equipment**

Tangible Assets
Recognition & Measurements
Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurements
Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Compar and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criter are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

Depreciation and Amortization
Depreciation on Property, Plant & Equipment is provided on straight line method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or reassessed by the Company based on the technical evaluation.
Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Disposal of Assets
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss

k) **Leases**

Determining whether an arrangement contains a lease
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as lessee
The Company's lease asset classes primarily consist of leases for land . The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
(iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.
The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.
A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.
The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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l) Employee Benefits

Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Other Long Term Employee Benefits

The liabilities for leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

Post-Employment Benefits

The Company operates the following post-employment schemes:

Ø Defined Contribution Plan

Defined contribution plans such as Provident Fund etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

Ø Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

m) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period., 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.

n) 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.

i) Financial assets

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair Value through Other Comprehensive Income ('FVOCI') – debt instrument;
- FVOCI – equity investment; or
- FVTPL

Jupiter Electric Mobillity Private Limited
Kolkata

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

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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 statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. Company has recognised financial assets viz. security deposit, trade receivables, employee advances at amortised cost.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

-the asset 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 (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPLThese assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised costThese assets are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investment at FVOCIThese assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Impairment

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, is recognised as an impairment gain or loss in the statement of profit and loss.

ii) Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Gains or losses on derecognition of financial liabilities is recognised in the statement of profit and loss except where gains or losses arises on account of transaction with shareholders (acting in their capacity as shareholders), wherein the gain or loss is recognised in equity.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

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Jupiter Electric Mobility Private Limited Kolkata

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2024
(All amounts in INR thousand unless otherwise stated)

PROPERTY PLANT AND EQUIPMENT

2 Particulars	Buildings
Gross Carrying Amount	
As at 1st April 2023	-
Add: Additions made during the year	61,615.45
Less: Disposal during the year	-
As at 1st April 2024	61,615.45
Accumulated Depreciation	
As at 1st April 2023	-
Add: Additions made during the year	1,170.41
Less: Disposal during the year	-
As at 1st April 2024	1,170.41
Net Block	
As at 1st April 2024	60,445.04
As at 1st April 2023	-

Note: Title Deed of immovable properties are held in the name of the Company.

(All amounts in INR thousand unless otherwise stated)

3 RIGHT-OF-USE ASSETS (LEASEHOLD LAND)

	As at 31 March 2024	As at 31 March 2023
As at 31 March 2023	-	-
Add: Additions for the year	4,014.11	-
Gross Carrying Amount	4,014.11	-
Less: Depreciation for the year	43.16	-
Net Book Value	3,970.95	-
Total	**3,970.95**	**-**

4. CAPITAL WORK-IN-PROGRESS (CWIP)

	As at 31 March 2024	As at 31 March 2023
Opening Balance as at 1st April 2023	11,394.65	-
Add: Additions made during the year	1,41,340.92	11,394.65
Less: Transfer to Cost of Material Consumed	(1,500.00)	-
Total	**1,51,235.57**	**11,394.65**

a. Ageing Schedule of Capital Work-in-progress:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress	1,39,840.92	11,394.65	-	-	1,51,235.57
Projects temporarily suspended	-	-	-	-	-
Total	**1,39,840.92**	**11,394.65**	**-**	**-**	**1,51,235.57**

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress	11,394.65	-	-	-	11,394.65
Projects temporarily suspended					-
Total	**11,394.65**	**-**	**-**	**-**	**11,394.65**

b. There were no projects which has exceeded their original cost in each reporting date.

c. Capital Work-in-Progress includes pre-operative expenses as follows:

	As at 31 March 2024	As at 31 March 2023
Salary	25,614.36	2,567.00
Development/Consultancy Expenses	34,111.25	7,715.30
Professional Fees	2,000.00	600.00
Total	**61,725.61**	**10,882.30**

5 INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 March 2024	As at 31 March 2023
Projects in Progress (Computer Software)		
Opening Balance as at 1st April 2023	-	-
Add: Additions made during the year	3,320.88	-
Less: Disposals/ adjustments during the year	-	-
Total	**3,320.88**	**-**

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Electric Mobility Private Kolkata

a. **Ageing Schedule of Intangible Assets Under Development:**

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress	3,320.88	-	-	-	3,320.88
Projects temporarily suspended	-	-	-	-	-
Total	3,320.88	-	-	-	3,320.88

Particulars	Amount in Intangible Assets under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended					-
Total	-	-	-	-	-

6. INVESTMENTS

	As at 31 March 2024	As at 31 March 2023
Investment in Equited Shares in Joint Venture Company (unquoted, at cost)		
Jupiter Tsaw Onedrone India Private Limited		
5000 (31 March 2023: Nil) equity shares of INR 10 each, fully paid up	50.00	-
Total	**50.00**	-

7. OTHER FINANCIAL ASSETS

	As at 31 March 2024	As at 31 March 2023
Non - current		
Bank deposit with more than 12 months maturity	25.00	-
Security deposits	1,541.61	1,650.00
Accrued Interest on Fixed Deposit	1.00	-
Total	**1,567.61**	**1,650.00**

8. OTHER NON-CURRENT ASSETS

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Capital Advances	81,704.66	24,262.53
Shares Subscription in Joint Venture Company		
Jupiter Tsaw Onedrone India Private Limited	10,000.00	-
Total	**91,704.66**	**24,262.53**

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9. TRADE RECEIVABLES

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	43.08	-
Total	**43.08**	**-**

a Trade receivable ageing schedule

As at 31 March 2024	Not Due	Outstanding for following periods from due date of payment			
		>6 Months	6 Month-1 Year	More than 1 year	Total
Undisputed, considered good	43.08	-	-	-	43.08
Total	**43.08**	**-**	**-**	**-**	**43.08**

As at 31 March 2023	Not Due	Outstanding for following periods from due date of payment			
		>6 Months	6 Month-1 Year	More than 1 year	Total
Undisputed, considered good	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

10. CASH AND CASH EQUIVALENTS

	As at 31 March 2024	As at 31 March 2023
Cash on hand	2.35	2.35
Balances with banks		
-on current account	49,485.78	13,131.69
Total	**49,488.13**	**13,134.04**

11. OTHER CURRENT ASSETS

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Balance with statutory/government authorities	25,686.62	3,036.48
Total	**25,686.62**	**3,036.48**

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(All amounts in INR thousand unless otherwise stated)

12. SHARE CAPITAL

12.1 EQUITY SHARE CAPITAL

Authorised share capital	Equity shares	
	Number of shares	Amount (INR)
As at 31 March 2022	1,50,000	1,500
Increase/(decrease) during the year	-	-
As at 31 March 2023	1,50,000	1,500
Increase/(decrease) during the year	-	-
As at 31 March 2024	1,50,000	1,500

PREFERENCE SHARE CAPITAL

Authorised share capital	Preference Shares	
	Number of shares	Amount (INR)
As at 31 March 2022	-	-
Increase/(decrease) during the year	-	-
As at 31 March 2023	-	-
Increase/(decrease) during the year	50,00,000	50,000
As at 31 March 2024	50,00,000	50,000

Issued and Subscribed Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid up	Number of shares	Amount (INR)
As at 31 March 2022	**10,000**	**100.00**
Increase/(decrease) during the year	-	-
As at 31 March 2023	**10,000**	**100.00**
Increase/(decrease) during the year	-	-
As at 31 March 2024	**10,000**	**100.00**

12.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE

The company have issued 40,46,000 0.01% Non-Cumulative Optionally Convertible Preference shares at face value of Rs. 10/- per share.

Preference shares of INR 100 each issued, subscribed and fully paid up	Number of shares	Amount (INR)
As at 31 March 2022	-	-
Increase/(decrease) during the year	-	-
As at 31 March 2023	-	-
Increase/(decrease) during the year	40,46,000	40,460.00
As at 31 March 2024	**40,46,000**	**40,460.00**

a Reconciliation of the shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount (INR)	Number of shares	Amount (INR)
Equity shares				
At the commencement of the year	10,000	100.00	10,000	100.00
Add: shares issued during the year	-	-	-	-
At the end of the year	**10,000**	**100.00**	**10,000**	**100.00**

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount (INR)	Number of shares	Amount (INR)
0.01% Non Cumulative Optionally Convertible Preference Shares				
At the commencement of the year	-	-	-	-
Add: shares issued during the year	40,46,000	40,460.00	-	-
At the end of the year	**40,46,000**	**40,460.00**	-	-

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b Terms, rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held.

Preference Shares: The Company has issued 0.01% Non Cumulative Optionally Convertible Preference Shares having a par value of Rs 10/- per share at a premium of Rs. 90//- per share. The Terms attached to the Preference Shares issue are:

1.The OCPS shall be convertible into equity shares of Rs. 10/- each, at any time before 20 years from the date of allotment of OCPS, at the option of the company, in the ratio of 1:1 i.e. each OCPS shall be converted into 1 equity shares of Rs. 10/- each.

2.If not converted, each OCPS shall be redeemed at the end of 20 years from the date of allotment at a premium of Rs. 580/- per OCPS, provided however, at the option of the Company each OCPS can be redeemed in one or more tranches at any time after 5 years from the date of allotment along with Proportionate premium.

The Preference Shares shall not confer any right or claim as regards participation in surplus funds nor in surplus assets and profits of the company which may remain after the entire redemption amount has been paid.

In addition to the above Coupon Rate, as per Section 47 of the Companies Act, 2013, the Preference Shareholders shall be entitled to vote on every resolution placed before the Company at any Meeting, if the Dividend due on such Capital or any part of such Dividend has remained unpaid for an aggregate period of not less than two years preceding the date of commencement of the Meeting.

c Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10/- each fully paid held by				
Jupiter Wagons Ltd.	6,000	60.00%	6,000	60.00%
Vivek Lohia	2,000	20.00%	4,000	40.00%
Stuti Hajela Jalota	2,000	20.00%	-	-
Preference shares of INR 100/- each fully paid held by				
Jupiter Wagons Ltd.	40,46,000	100%	-	-

d Equity Shares held by the promoters:

	As at 31st March 2024		As at 31st March 2023		
	Number of shares	% of holding	Number of shares	% of holding	% Change
Jupiter Wagons Ltd.	6,000	60.00%	6,000	60.00%	-
Vivek Lohia	2,000	20.00%	4,000	40.00%	-20.00%
Stuti Hajela Jalota	2,000	20.00%	-	-	20.00%
	10,000	100%	10,000	100%	-

e Preference Shares held by the promoters:

	As at 31st March 2024		As at 31st March 2023		
	Number of shares	% of holding	Number of shares	% of holding	% Change
Jupiter Wagons Ltd.	40,46,000	100%	-	-	100%
	40,46,000	100%	-	-	100%

d The company has not issued any bonus shares or bought back any shares in last financial year.

e The company is the subsidiary company of Jupiter Wagons Limited.

13. OTHER EQUITY

	As at 31 March 2024	As at 31 March 2023
Securities Premium (on issue of preference shares during the year)	3,64,140.00	-
Retained Earnings		
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year	(19,134.40)	(358.41)
Add: (Loss)/ Profit for the year	(18,701.96)	(18,775.99)
Total	(37,836.36)	(19,134.40)
Balance at the end of the year	3,26,303.64	(19,134.40)

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14 LEASE LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Lease Liabilities	3,916.91	-
Total Non-Current	**3,916.91**	**-**
Current		
Lease Liabilities	125.70	-
Total Current	**125.70**	**-**
Total	**4,042.61**	**-**

15. PROVISIONS

	As at 31 March 2024	As at 31 March 2023
Provisions for Employee Benefits		
-Gratutity	717.21	-
-Leave Encashment	437.43	-
Total	**1,154.64**	**-**

16. OTHER FINANCIAL LIABILITES

	As at 31 March 2024	As at 31 March 2023
Capital creditors	10,121.67	1,273.93
Employee benefits payable	2,431.87	1,004.25
Others	2,155.11	1,182.87
Total	**14,708.65**	**3,461.05**

17. OTHER CURRENT LIABILITIES

	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	682.42	778.06
Others	-	68,272.99
Total	**682.42**	**69,051.05**

18. PROVISIONS

	As at 31 March 2024	As at 31 March 2023
Provisions for Employee Benefits	-	-
-Gratutity	2.62	-
-Leave Encashment	57.96	-
Total	**60.58**	**-**

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(All amounts in INR thousand unless otherwise stated)

19. REVENUE FROM OPERATIONS

	For the Year ended 31 March 2024	For the year ended 31 March 2023
Sales of Goods	3,253.63	-
Total	**3,253.63**	**-**

20. OTHER INCOME

	For the Year ended 31 March 2024	For the year ended 31 March 2023
Income from Consultancy Fees	4,012.80	-
Scrap Income	260.93	-
Income from Interest on Fixed Deposit	1.00	-
Total	**4,274.73**	**-**

21. COST OF RAW MATERIAL CONSUMED

	For the Year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock	-	-
Raw Materials	-	-
Add:Purchase	2,690.02	-
Less Closing Stock		
Less: Raw Materials	-	-
Total	2,690.02	-
Total	**2,690.02**	**-**

22. EMPLOYEE BENEFIT EXPENSES

	For the Year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	856.27	7,818.14
Staff Welfare Expenses	112.00	-
Gratutity*	40.63	-
Leave Encashment	27.96	-
Total	**1,036.86**	**7,818.14**

*net of amount capitalised.

23. FINANCE COST

	For the Year ended 31 March 2024	For the year ended 31 March 2023
Bank charges	-	-
Interest Expense on Lease Liabilities	125.70	-
Interest to others	5.71	-
Total	**131.41**	**-**

24. DEPRECIATION AND AMMORTISATION EXPENSE

	For the Year ended 31 March 2024	For the year ended 31 March 2023
Right to use of Asset	43.16	-
Building	1,170.41	-
Total	**1,213.57**	**-**

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25. OTHER EXPENSES

	For the Year ended 31 March 2024	For the year ended 31 March 2023
As auditors:		
- Audit fee*	222.50	30.00
Job Work Charges	10.00	-
Bank charges	11.92	0.41
Certification Fees	-	5.00
Electricity Charges	746.99	17.92
Festival Expenses	4.40	-
Freight Charges	75.78	-
Business Development Expenses	580.70	6,546.58
Office Expenses	157.68	556.39
Printing and Stationery	55.70	49.08
Professional Charges	6,557.77	1,336.26
Rates & Taxes	100.87	352.15
Repair & Maintenance	534.63	-
Rent	6,270.00	1,105.36
ROC Filling Fees	15.70	1.50
Service Charges	-	21.00
Security Charges	706.64	-
Telephone & Internet Expense	82.22	-
Travelling expenses	4,014.03	824.99
Misc Expenses	1,010.97	111.21
Total	**21,158.46**	**10,957.85**

*including audit fees of Rs. 22.50 to previous auditors.

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26. RELATED PARTY DISCLOSURES

A. Name and description of relationship of the related party (with which company have undertaken transaction)

(i) Party in respect of which the Company is Subsidiary Co.
Jupiter Wagons Limited
Party in respect of which the Company is Joint Venture Co.
Jupiter Tsaw Onedrone India Private Limited
Party in respect of which the KMP having significant influence
Technit Space and Aero Works Private Limited

(ii) Key managerial personnel

S. No.	Name	Designation
1	Mr. Sudip Kumar Haldar	Non Executive Director
2	Mr. Stuti Hajela Jalota	Non Executive Director
3	Mr. Vikash Lohia	Additional Director

B. Transactions with related parties:

(i) Party in respect of which the Company is related

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advances received		
Jupiter Wagons Limited	3,29,507.92	64,675.00
Reimbursement of expenses incurred on behalf of the Company		
Jupiter Wagons Limited	5,476.30	3,397.23
Shares Subscription		
Jupiter TSAW Onedrone India Private Limited	10,000.00	-
Job Work Charges		
Jupiter TSAW Onedrone India Private Limited	10.00	-
Jupiter TSAW Onedrone India Private Limited	873.70	-
Purchase of Capital Goods		
Technit Space and Aero Works Private Limited	2,985	-

(ii) Balances with related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Payable for capital goods		
Jupiter Wagons Limited	-	-
Payable towards Advance received		
Jupiter Wagons Limited	-	64,875.00
Amount receivable for reimbursement of expense		
Jupiter Wagons Limited	-	3,397.99
Jupiter TSAW Onedrone India Private Limited	863.20	-
Shares Subscription		
Jupiter TSAW Onedrone India Private Limited	10,000.00	-
Technit Space and Aero Works Private Limited	850.74	-
Total	**11,713.94**	**68,272.99**

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27. MSME

Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED), 2006 (to the extent information available with the company)

	As at 31 March 2024	As at 31 March 2023
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	-	-
- Interest	-	-
(b) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	-	-
(c) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-	-

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(All amounts in INR thousand unless otherwise stated)

28 EMPLOYEE BENEFIT EXPENSE

i) GRATUITY

a) Defined Benefits Plan

Gratuity:
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. (Gratuity in unfunded).

b) The following table sets out the status of the defined benefit obligation

	31-Mar-24	31-Mar-23
Defined Benefit Obligation- Gratuity	719.83	-
Fair Value of plan assets	-	-
Funded Status	**719.83**	-
Effect of asset ceiling/onerous liability	-	-
Net Defined benefit liability	**719.83**	-

c) Reconciliation of the net defined benefit liability

	31-Mar-24	31-Mar-23
Defined benefit cost included in P&L	719.83	-
Total remeasurements included in OCI	-	-
Net transfer in/(out) (including the effect of any business combinations/divestitures)	-	-
Other Expense	-	-
Cash flows	-	-
Credit to reimbursements	-	-
Net defined benefit liability (asset) as of end of period	**719.83**	-

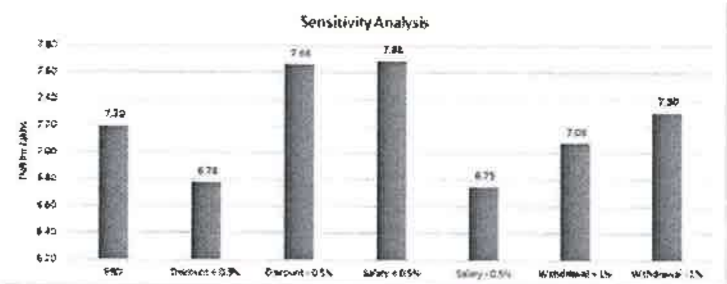
d) Actuarial Assumption:

Principle acturial assumptions at the reporting date(expressed as average):

	31-Mar-24	31-Mar-23
Discount rate	6.97%	-
Salary Increase rate	5.00%	-
Mortality Table	IALM 12-14	-
Withdrawal (rate of employee turnover)	4.20%	-
Retirement Age	60	-
Expected future Working	14.58	-

e) Sensitivity Analysis:

The sensitivity analysis of significant actuarial assumption as of end of reporting period is shown below.



f) Maturity profile:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan base don't he past service of the employees as at the valuation date:

	31-Mar-24	31-Mar-23
Year 1	2.62	-
Year 2	2.84	-
Year 3	74.31	-
Year 4	34.18	-
Year 5	46.06	-
Next 5 Years	318.52	-

g) Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 22, is INR 27.96 Thousands.

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29. FINANCIAL INSTRUMENTS

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2024

Particulars	Carrying value					Fair value hierarchy		
	FVTPL	FVOCI	At Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Non-Current Assets								
Financial assets								
Investments	-	-	50.00	-	**50.00**	-	-	-
Other financial asset	-	-	-	1,567.61	**1,567.61**	-	-	-
Current Assets								
Financial assets								
Trade receivables	-	-	-	43.08	**43.08**	-	-	-
Cash and cash equivalents	-	-	-	49,488.13	**49,488.13**	-	-	-
Total	**-**	**-**	**50.00**	**51,098.82**	**51,148.82**	**-**	**-**	**-**
Non-Current Liabilities								
Financial liabilities								
Lease liabilities	-	-		3,916.91	**3,916.91**	-	-	-
Current Liabilities								
Financial liabilities								
Lease liabilities	-	-		125.70	**125.70**			
Other financial liabilities	-	-		14,708.65	**14,708.65**	-	-	-
Total	**-**	**-**		**18,751.26**	**18,751.26**	**-**	**-**	**-**

(ii) As at 31 March 2023

Particulars	Carrying value					Fair value hierarchy		
	FVTPL	FVOCI		Amortised cost	Total	Level 1	Level 2	Level 3
Non-Current Assets								
Financial assets								
Other financial asset	-	-		1,650.00	**1,650.00**	-	-	-
Current Assets								
Financial assets								
Cash and cash equivalents	-	-		13,134.04	**13,134.04**	-	-	-
Total	**-**	**-**		**14,784.04**	**14,784.04**	**-**	**-**	**-**
Current Liabilities								
Financial liabilities	-	-		-	-	-	-	-
Other financial liabilities	-	-		3,461.05	**3,461.05**	-	-	-
Total	**-**	**-**		**3,461.05**	**3,461.05**	**-**	**-**	**-**

(i) The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(ii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2024 and years ended 31 March 2023.

Valuation technique used to determine fair value
Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates of the Company at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

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Valuation processes

The Company has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

b) Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other 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, investments and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange
- Market risk - Interest rate
- Market risk - Price risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

	As at 31 March 2024	As at 31 March 2023
Trade receivables	43.08	-
Cash and cash equivalents	49,488.13	13,134.04
Other financial assets	-	-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for trade receivables is as follows:

	Gross carrying amount	
	As at 31 March 2024	As at 31 March 2023
Not Due	43.08	-
1-90 days past due *	-	-
91 to 180 days past due	-	-
More than 180 days past due	-	-
	43.08	-

* The Company believes that the amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

Movement in the loss allowance in respect of trade receivables:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	-	-
Impairment loss recognised	-	-
Amount written off out of above	-	-
Amount written off out of above during the year	-	
Balance at the end of the year	-	-

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2024	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-Current Liabilities				
Financial liabilities				
Lease liabilities	-	571.82	3,345.10	3,916.91
Current Liabilities				
Financial liabilities				
Lease liabilities	125.70	-	-	125.70
Other financial liabilities	14,708.65	-	-	14,708.65
Total	14,834.35	571.82	3,345.10	18,751.26

As at 31 March 2023	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Current Liabilities				
Financial liabilities				
Other financial liabilities	3,461.05	-	-	3,461.05
Total	3,461.05	-	-	3,461.05

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b) Financial risk management (continued)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Financial liabilities		
Non Cuurent financials Liabilites	-	-
Other Current financials liabilities	-	-
Net exposure to foreign currency risk (liabilities)	-	-

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2024	As at 31 March 2023
Non-current borrowing (including current maturities)	-	-
Current borrowing	-	-
Total	-	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Interest on term loans from banks	Profit or (loss)	
	100 bps increase	100 bps decrease
For the year ended 31 March 2024	-	-
For the year ended 31 March 2023	-	-

c. Price Risk

The Company is not exposed to significant price risk

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(All amounts in INR thousand unless otherwise stated)

30. LEASES

i) The details of the right-of-use assets held by the company is as follows:

	Net Carrying amount as at 31 March 2024	Net Carrying amount as at 31 March 2023
Opening Balance	-	-
Recognized during the year	4,014.11	-
Less: Depreciation for the year	43.16	-
Closing Balance	3,970.95	-

ii) The details of lease liability:

	Net Carrying amount as at 31 March 2024	Net Carrying amount as at 31 March 2023
Opening Balance	-	-
Recognized during the year	4,014.11	-
Add: Interest expense accrued on lease liabilities	125.70	-
Less: Lease Liabilities paid	97.20	-
Closing Balance	4,042.62	-
Current	125.70	-
Non-Current	3,916.91	-

ii) Amoutn recognised in statement of profit and loss

	Net Carrying amount as at 31 March 2024	Net Carrying amount as at 31 March 2023
Interest on Lease Liability	125.70	-
Depreciation on right-of-use assets	43.16	-
	168.87	-

31. CONTINGENT LIABILITIES AND COMMITMENTS

A Commitments

a. Capital Commitments: Estimated Amount of contracts remaining to be executed on capital account and not provided for (net of advance) amounts to Rs. 108153 thousands.

b. Other Commitments: The company does not have any long term commitments/contracts including derivative contracts for which there will be any material forseeable losses.

c. Lease Commitments: Refer Note 30 in respect of commitment with regard to leases.

32. DEFERRED TAX ASSETS

The Company has net deffered tax asset as on the Balance Sheet date which has not been recognized for in these financial statements as per recognition policy stated in 1.2 (8).

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(All amounts in INR thousand unless otherwise stated)

33 FINANCIAL RATIOS

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Reasons for variance
				Ratio	Ratio	
Current ratio	in times	Total current assets	Current liabilities = Total current liabilities - current maturities of non current borrowings and lease liabilities	4.83	0.22	Decrease in current liabilities.
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	-	-	-
Debt service coverage ratio	in times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	- 133.04	-	Recognition of Lease liabilities in respect of Leasehold Land.
Return on equity ratio	(%)	Profit after tax	Average of total equity	-10.75%	-200.00%	Issue of Preference Share Capital.
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	-	-	-
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	151.06	-	Sale of products in the current FY.
Trade payables turnover ratio	in times	Purchases	Average trade payables	-	-	-
Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities	0.05	-	Sale of products in the current FY.
Net profit ratio	(%)	Profit after tax	Revenue from operations	-575%	-	Due to negative net profit.

SINGHI & CO. Chartered Accountants

Jupiter Electric Mobility Private Limited Kolkata

34 Other Statutory Information

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

b. The company does not have any transaction with struck off companies.
c. The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
d. The Company has not advanced or loaned or invested funds to any other person or entity ,including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
e. The Company has not received any fund from any person or entity ,including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
f. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

h. The Company has complied with the number of layers prescribed under the Companies Act, 2023.

35. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughtout the period for all the relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with.

36. Previous year figures have been regrouped / reclassified to confirm to the current year's classification.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

SINGHI & CO. Chartered Accountants

(Girdhari Lal Choudhary)
Partner
(Membership Number: 052112)
Place: Kolkata
Date: 6th May 2024

For and on behalf of the Board of Directors of
JUPITER ELECTRIC MOBILITY PRIVATE LIMITED

Stuti Hajela Jalota
Director
(DIN: 09399140)
Date:6th May 2024
Place: Kolkata

Sudip Kumar Haldar
Director
(DIN: 07744768)
Date:6th May 2024
Place: Kolkata

Jupiter Electric Mobility Private Limited Kolkata