Singhi & Co.
Chartered Accountants

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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 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material 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, 2025, 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 standalone 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, 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.

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 Statement of Cash Flow 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls 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 provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;

   (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;

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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, as disclosed in the note 40 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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, as disclosed in the note 40 to the standalone financial statements, 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 year for all relevant transactions recorded in the software (Refer Note 41 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

SINGHI & CO. ★ Chartered Accountants ★

Giridhari Lal Choudhary
Partner
Membership Number: 052112
UDIN: **25052112BMLZDV3578**

Place: Kolkata
Date: May 08, 2025

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Jupiter Electric Mobility Private Limited

Based on the information and explanations provided to us by the Company, and our examination of the books of account and records in the normal course of audit, to the best of our knowledge and belief, we report that:

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 maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, a portion of the property, plant and equipment has been physically verified by the management during the year and no material discrepancies have been noticed 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 standalone 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) or intangible assets during the year ended March 31, 2025.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

(a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

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

a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) During the year, the investments made and the terms and conditions of investments to Company is not prejudicial to the Company's interest. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

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c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

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

a) The Company is 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.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a 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 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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

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c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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 equity shares and optionally convertible preference shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

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

a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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

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

xii. 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) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. 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) of the Order is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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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 is not engaged in any Non-Banking Financial or Housing Finance activities. 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) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses amounting to Rs. 875. 18 lakh in the current year and amounting to Rs. 174.89 lakh in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 39 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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: **25052112BMLZDV3578**

Place: Kolkata
Date: May 08, 2025

ANNEXURE 2: TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JUPITER ELECTRIC MOBILITY PRIVATE LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of **Jupiter Electric Mobility Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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.

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 with reference to these standalone financial statements.

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Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone 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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

SINGHI & CO. ★ Chartered Accountants ★

Giridhari Lal Choudhary
Partner
Membership Number: 052112
UDIN: **25052112BMLZDV3578**

Place: Kolkata
Date: May 08, 2025

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
CIN: U29109WB2021PTC249567
Standalone Balance Sheet as at 31 March 2025
(All amounts in INR in lakhs unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	5,503.53	604.45
Right-of-use assets	3	717.40	39.71
Capital work-in-progress	4	-	1,512.36
Other intangible assets	5	3,860.71	-
Intangible assets under development	6	-	33.21
Financial assets			
Investments	7	100.50	0.50
Other financial asset	8	107.57	15.67
Deferred tax assets (net)	31	253.86	-
Other non-current assets	9	1,049.21	917.05
Total non-current assets		**11,592.78**	**3,122.95**
Current assets			
Inventories	10	869.12	-
Financial assets			
Trade receivables	11	4.37	0.43
Cash and cash equivalents	12	1,018.21	494.88
Other current assets	13	1,655.15	256.87
Total current assets		**3,546.85**	**752.18**
Total assets		**15,139.63**	**3,875.13**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14.1	1.33	1.00
Instruments Entirely Equity in Nature	14.2	1,254.60	404.60
Other equity	15	10,058.52	3,263.04
Total equity		**11,314.45**	**3,668.64**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,795.46	-
Lease liabilities	17	529.48	39.17
Provisions	18	25.00	11.54
Total non-current liabilities		**2,349.94**	**50.71**
Current liabilities			
Financial liabilities			
(i)Lease liabilities	17	160.77	1.26
(ii) Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		24.79	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		181.15	-
(iii) Other financial liabilities	20	885.70	147.09
Other current liabilities	21	211.33	6.82
Provisions	22	11.50	0.61
Total current liabilities		**1,475.24**	**155.78**
Total liabilities		**3,825.18**	**206.49**
Total equity and liabilities		**15,139.63**	**3,875.13**

Material accounting policies and accompanying notes (1-43) forms 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

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Date: May 08, 2025
Place: Kolkata

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: May 08, 2025
Place: Kolkata

Sudip Kumar Haldar
Director
(DIN: 07744768)
Date: May 08, 2025
Place: Kolkata

Puneet Saboo
Puneet Saboo
Chief Financial Officer
Date: May 08, 2025
Place: Kolkata

Gaurav Jalota
Chief Executive Officer
Date: May 08, 2025
Place: Kolkata

Jupiter Electric Mobility Private Limited Kolkata

Priti Todi
Priti Todi
Company Secretary
Date: May 08, 2025
Place: Kolkata

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
CIN: U29109WB2021PTC249567
Standalone Statement of Profit and Loss for the Year ended 31 March 2025
(All amounts in INR in lakhs unless otherwise stated)

	Note	For the Year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	23	3.36	32.53
Other income	24	8.21	42.75
Total Revenue		**11.57**	**75.28**
Expenses			
Cost of materials consumed	25	54.70	26.90
Changes in inventories of finished goods & work in progress	26	(51.52)	-
Employee benefits expense	27	317.08	10.37
Finance costs	28	49.75	1.31
Depreciation and amortisation expense	29	224.26	12.13
Other expenses	30	516.74	211.58
Total expenses		**1,111.01**	**262.29**
Loss before tax		**(1,099.44)**	**(187.02)**
Tax expenses			
Current tax		-	-
Deferred tax	31	(251.81)	-
Net Loss for the year		**(847.63)**	**(187.02)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit obligations		11.95	-
Income tax relating to these items	31	(2.05)	-
Other comprehensive loss for the year		**9.90**	**-**
Total comprehensive income for the year		**(857.53)**	**(187.02)**
Basic/ Diluted Earning per equity share (Nominal value of equity share Rs. 10/- each) (in Rs.)			
Basic	37	(7,824.72)	(1,870.20)
Diluted	37	(7,824.72)	(1,870.20)

Material accounting policies and accompanying notes (1-43) forms 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

SINGHI & CO. Chartered Accountants

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Place: Kolkata
Date: May 08, 2025

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

Stuti Hajela Jalota
Director
(DIN: 09399140)
Date: May 08, 2025
Place: Kolkata

Sudip Kumar Haldar
Director
(DIN: 07744768)
Date: May 08, 2025
Place: Kolkata

Puneet Saboo

Puneet Saboo
Chief Financial Officer
Date: May 08, 2025
Place: Kolkata

Gaurav Jalota
Chief Executive Officer
Date: May 08, 2025
Place: Kolkata

Jupiter Electric Mobility Private Limited Kolkata

Priti Todi

Priti Todi
Company Secretary (A33367)
Date: May 08, 2025
Place: Kolkata

Jupiter Electric Mobility Private Limited
CIN: U29109WB2021PTC249567
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR in lakhs unless otherwise stated)

		Year Ended March 31, 2025	Year Ended March 31, 2024
A	**Cash Flow from Operating Activities**		
	(Loss) Before Tax	(1,099.44)	(187.02)
	Adjustment for :		
	Depreciation and amortisation expense	224.26	12.14
	Interest Income	3.50	-
	Finance costs	49.75	1.31
	Operating Loss before working capital changes	(821.93)	(173.57)
	Changes in assets and liabilities		
	(Increase) in inventories	(869.15)	-
	(Increase) in trade receivables	(3.94)	(0.43)
	Increase in trade payable	205.94	-
	(Increase) in other assets	(1,490.19)	(324.96)
	Increase/ (decrease) in other liabilities	204.49	(778.65)
	Increase in other financial liabilities	174.24	112.47
	Increase in provisions	12.39	12.15
	Cash used in operating activities	**(2,588.15)**	**(1,152.99)**
	Income Tax (Paid) (Net)	-	6.49
	Net cash flows used in operating activities (A)	**(2,588.15)**	**(1,146.50)**
B	**Cash flow from Investing activities**		
	Purchase of property, plant and equipment and intangible assets (including Capital Advances)	(7,047.48)	(2,522.01)
	Interest received	(3.49)	-
	Investment in joint venture	-	(0.50)
	Net cash flows used in investing activities (B)	**(7,050.97)**	**(2,522.51)**
C	**Cash flow from Financing activities**		
	Proceeds from issue of preference share capital	8,500.00	4,046.00
	Proceeds from issue of equity share capital	3.34	-
	Proceeds from long term borrowings	1,795.46	-
	Finance costs paid	(49.75)	(1.31)
	Payment of lease liability	(86.60)	(12.14)
	Net Cash Flows from Financing Activities (C)	**10,162.45**	**4,032.55**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	523.33	363.54
	Cash and cash equivalents at the beginning of the year	494.88	131.34
	Cash and cash equivalents at the end of the year	**1,018.21**	**494.88**

	Year Ended March 31, 2025	Year Ended March 31, 2024
^Cash and cash equivalents include:		
Cash on hand	0.19	0.02
Balance with Banks	996.47	494.86
Fixed deposit having original maturity of less than 3 months	21.55	-
	1,018.21	**494.88**

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 ".
2. Material accounting policies and accompanying notes (1-43) forms an integral part of the standalone financial statements.

Change in Liability arising from financing activity

Particulars	As on 01.04.2024	Change in Current position of Non-Current Borrowings	Cash Flows	Fair Value / Non-Cash Changes	As on 31.03.2025
Non-Current Borrowings (Refer Note 16)	-	-	1,795.46	-	1,795.46
Non-Current Lease Liability (Refer Note 17)	39.17	-	-	490.31	529.48
Current Lease Liability (Refer Note 17)	1.26	-	-	159.52	160.77

Change in Liability arising from financing activity

Particulars	As on 01.04.2023	Change in Current position of Non-Current Borrowings	Cash Flows	Fair Value / Non-Cash Changes	As on 31.03.2024
Non-Current Borrowings (Refer Note 16)	-	-	-	-	-
Non-Current Lease Liability (Refer Note 17)	-	-	-	39.17	39.17
Current Lease Liability (Refer Note 17)	-	-	-	1.26	1.26

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

SINGHI & CO. Chartered Accountants

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Date: May 08, 2025
Place: Kolkata

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

Stuti Hajela Jalota
Director
(DIN: 09399140)
Date: May 08, 2025
Place: Kolkata

Sudip Kumar Haldar
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(DIN: 07744768)
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Date: May 08, 2025
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Priti Todi

Priti Todi
Company Secretary
Date: May 08, 2025
Place: Kolkata

Jupiter Electric Mobility Private Limited Kolkata

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
CIN: U29109WB2021PTC249567
Standalone Statement of changes in equity for the year ended 31 March 2025
(All amounts in INR in lakhs unless otherwise stated)

A Equity share capital

Particulars	Amount
Balance as at 1 April 2023	1.00
Changes during the year	-
Balance as at 31 March 2024	**1.00**
Changes during the year	0.33
Balance as at 31 March 2025	**1.33**

B Other equity

Particulars	Reserve and surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Remeasurement of the defined benefit plans	
Balance as at 1 April 2023	**(191.34)**	-	-	**(191.34)**
Loss for the year	(187.02)	-	-	**(187.02)**
Addition during the year	-	**3,641.40**	-	**3,641.40**
Balance as at 31 March 2024	**(378.36)**	**3,641.40**	-	**3,263.04**
Loss for the year	(847.63)	-	-	(847.63)
Remesurement loss on defined benefit obligations (Net of Tax)			(9.90)	(9.90)
Addition during the year	-	7,653.01	-	7,653.01
Balance as at 31 March 2025	**(1,225.99)**	**11,294.41**	**(9.90)**	**10,058.51**

Material accounting policies and accompanying notes (1-43) forms 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

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Place: Kolkata
Date: May 08, 2025

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: May 08, 2025
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Priti Todi

Priti Todi
Company Secretary
Date: May 08, 2025
Place: Kolkata

Jupiter Electric Mobillity Private Limited Kolkata

CORPORATE INFORMATION

The Standalone financial statements (the "SFS") comprise financial statements of **Jupiter Electric Mobility Private Limited** (the "Company") (CIN U29109WB2021PTC249567) for the year ended March 31, 2025. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 11, Satyan Dutta Road, Kolkata - 700029, West Bengal, India.

The Company is principally engaged in the manufacturing of TEZ Electric Commercial Vehicle with its manufacturing facility at Pithampur, Indore and Lithium-Ion Batteries for various purpose with its manufacturing facility at Bangalore, Karnataka.

The Standalone financial statements were approved for issue in accordance with a resolution of the directors on 08th May 2024.

1. Material accounting policies

1.2. Statement of compliance and basis of preparation

The SFS of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS.

The SFS have been prepared on an accrual basis using the historical cost convention.

The Company has prepared the SFS on the basis that it will continue to operate as a going concern.

The Financial Statements are presented in Indian Rupees (which is also the functional currency of the Company) and is rounded off to the nearest lakh except otherwise indicated.

1.3. Application of New Accounting Pronouncements

The Company has applied certain new standards and amendments for the first time, which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective.

a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified Ind AS 117, *Insurance Contracts*, via a notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024. This standard is applicable for annual reporting periods beginning on or after April 1, 2024.

Ind AS 117 is a comprehensive accounting standard for insurance contracts, covering recognition, measurement, presentation, and disclosure requirements. It supersedes Ind AS 104, *Insurance Contracts*, and applies to all types of insurance contracts, irrespective of the issuing entity. It also applies to certain guarantees and financial instruments with discretionary participation features, subject to limited scope exceptions.

The amendment does not have impact on the Company's SFS.

Jupiter Electric Mobility Private Limited Kolkata

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b) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's SFS.

1.4. Current versus Non-Current Classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

1.5. Summary of material accounting policies

a) Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component. The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the present value any estimated cost of decommissioning, restoration and similar liabilities, if any. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses like plans, designs, and drawings of buildings or plant and machinery, borrowing cost on qualifying assets, directly attributable to new manufacturing facility during its construction period are capitalised under the relevant head of PPE if the recognition criteria are met. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Depreciation:

Depreciation on each part of an item / component of PPE is provided on pro-rata basis using the Straight-Line Method based on the expected useful life of the asset and is charged to the Statement of Profit and Loss as per the

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Jupiter Electric Mobility Private Limited * Kolkata requirement of Schedule II of the Companies Act, 2013. The estimated useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets. The estimated useful life of items of PPE is mentioned below:

Particulars	**Years**
Buildings	30
Plant & Equipment	15
Electrical Installation	10
Vehicles	0
Office Equipment	5
Furniture & Fixtures	10
Computer	6

The useful lives, residual values of each part of an item of PPE and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

Capital work in progress and Capital advances:

Cost of material consumed 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 until capitalization. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Particulars	**Years**
Intellectual Property Rights	15
Product Development Cost	5
Software	6

The amortization period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Internally generated intangible asset

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Jupiter Electric Mobility Private Limited Kolkata

Research costs are expensed to the Statement of Profit and Loss in the period in which they are incurred. Product development costs related to new product development are capitalised as intangible assets when the technical feasibility of completing the development has been demonstrated, the Company has committed the necessary technical, financial, and other resources, and it is probable that the resulting asset will generate future economic benefits.

The cost of internally generated intangible assets includes all directly attributable expenditures incurred from the date the recognition criteria are first met until the development is complete. Interest costs incurred in connection with qualifying assets are capitalised up to the date the asset is ready for its intended use. Capitalisation of interest is based on specific borrowings used to finance the development or, where applicable, the weighted average cost of general borrowings.

Capitalised product development costs are measured at cost less accumulated amortisation and impairment losses, if any. No amortisation is charged on development projects in progress until the development is completed and the asset is available for use.

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Lease accounting

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land & Building 4 to 99 Years

If ownership of the right-of-use asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (d) Impairment of non-financial assets.

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Jupiter Electric Mobility Private Limited Kolkata

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

d) Impairment of non-financial assets

Assessment for impairment of company's non-financial asst, other than inventory is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired considering the provisions of Ind AS '36' Impairment of assets, if any. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired Assets that are subject to depreciation and amortisation and assets representing investments in joint venture is reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

e) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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Jupiter Electric Mobility Private Limited Kolkata

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

f) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, whenever necessary.**Investment in Joint Venture**

The Company has elected to recognise its investments in Joint venture at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Cost includes cash consideration paid on initial recognition, adjusted for embedded derivative and estimated contingent consideration (earn out), if any. The details of such investments are given in Note 7. Impairment policy applicable on such investments is explained in note 2.5(d) above.

g) Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

h) Revenue Recognition

Revenue from contracts with customers is recognised 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. It is measured at transaction price (net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract) allocated to that performance obligation. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised 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.

Sale of products:

Revenue from sale of products is recognised when the control on the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

SINGHI & CO. Chartered Accountants

Jupiter Electric Mobility Private Limited Kolkata

Advance from customers is recognised under other liabilities and released to revenue on satisfaction of performance obligation.

i) Income Taxes

Tax expense comprises current tax expense and deferred tax.

Current tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except: (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; (b) In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except: (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; (b) In respect of deductible temporary differences associated with interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

SINGHI & CO. Chartered Accountants

Jupiter Electric Mobility Private Limited Kolkata

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

j) Provisions and Contingencies

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources will be required and the amount of outflow can be reliably estimated. If the effect of 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources or the amount of such outflow cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

k) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period the employee renders the related service.

Post-Employment Benefits:

Defined contribution plans: Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined benefit plans:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund), towards meeting the Gratuity obligation.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Balance

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Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The Company presents the above liability/ (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

l) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement:

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For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria: (i) The Company's business model for managing the financial asset and (ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the conditions are met: (a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and (b)The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer note 35 for further details). Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the conditions are met: (a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income and impairment losses and its reversals in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in joint venture (Refer note 35 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

Derecognition:

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on: (a) Trade receivables (b) Financial assets measured at amortised cost (other than trade receivables) (c)Financial

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assets measured at fair value through other comprehensive income (FVTOCI). In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method (Refer note 35 for further details). The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

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Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

m) Fair value measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (a) In the principal market for the asset or liability, or (b) In the absence of a principal market, in the most advantageous market for the asset or liability. All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

n) Cash and cash equivalents

Cash and cash equivalent 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 a known amount of cash and subject to an insignificant risk of changes in value.

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

o) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the financial year.

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For the purpose of calculating diluted earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2. Key accounting estimates and judgements

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

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Property, plant and equipment: Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes or a change in market demand of the product or service output of the asset, manufacturers warranties and maintenance support, etc. Refer Note 2.

b) Defined Benefit Obligation: The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, and mortality rates. The same is disclosed in Note 34, 'Employee benefits' .

c) Right-of-use assets and lease liability

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.**Judgements**

Right-of-use assets and lease liability

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

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Capitalisation of Product Development Costs

The Company exercises significant judgement in determining the point at which the recognition criteria under Ind AS 38 – Intangible Assets – are met for capitalisation of product development costs.

Further, the Company also applies judgement in evaluating the nature of costs eligible for capitalisation, ensuring that only directly attributable expenditures, including employee costs and other cost that are clearly associated with development projects, are capitalised.

Refer to Note 5 of the financial statements for detailed information on product development costs capitalised during the year.

Recent accounting pronouncements

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

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(All amounts in INR in lakhs unless otherwise stated)

2(a) PROPERTY PLANT AND EQUIPMENT

Particulars	Buildings	Computer	Electrical Equipment & Installation	Plant & Machinery	Furniture & Fixture	Office Equipment	Total
Gross Carrying Amount							
As at 31st March 2024	**616.15**	-	-	-	-	-	**616.15**
Add: Additions made during the year	1,669.73	44.91	1,101.02	1,885.62	223.25	44.70	4,969.23
As at 31st March 2025	**2,285.89**	**44.91**	**1,101.02**	**1,885.62**	**223.25**	**44.70**	**5,585.39**
Accumulated Depreciation							
As at 31st March 2024	**11.70**	-	-	-	-	-	**11.70**
Add: Charge for the year	28.27	1.28	23.07	11.90	3.07	2.58	70.17
As at 31st March 2025	**39.97**	**1.28**	**23.07**	**11.90**	**3.07**	**2.58**	**81.87**
Net Block As at 31st March 2025	**2,245.93**	**43.63**	**1,077.95**	**1,873.72**	**220.18**	**42.12**	**5,503.53**

Particulars	Buildings	Computer	Electrical Equipment & Installation	Plant & Machinery	Furniture & Fixture	Office Equipment	Total
Gross Carrying Amount							
As at 31st March 2023	-	-	-	-	-	-	-
Add: Additions made during the year	616.15	-	-	-	-	-	**616.15**
As at 31st March 2024	**616.15**	-	-	-	-	-	**616.15**
Accumulated Depreciation							
As at 31st March 2023	-	-	-	-	-	-	-
Add: Charge for the year	11.70	-	-	-	-	-	**11.70**
As at 31st March 2024	**11.70**	-	-	-	-	-	**11.70**
Net block As at 31st March 2024	**604.45**	-	-	-	-	-	**604.45**

b) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

c) Refer Note 16 for information on property, plant and equipment pledged as securities by the Company .

d) During the year, the Company acquired certain assets under an asset purchase agreement for the purpose of battery production at Bangalore . These assets have been capitalised during the year in accordance with the applicable accounting policies.Details are given below:

Asset	Cost
Buildings	264.46
Computer	19.51
Furniture & Fixtures	63.19
Office Equipments	43.17
Plant & Machinery	204.75
Electrical Installation & Equipments	668.58
Total	1,263.66

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JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
CIN: U29109WB2021PTC249567
Notes to the Standalone financial statements for the year ended 31 March 2025
(All amounts in INR in lakhs unless otherwise stated)

3. RIGHT-OF-USE ASSETS

The company has entered into following lease agreements:

1 For Land in Industrial Area- Pithampur Sector 3 Madhya Pradesh with Madhya Pradesh Industrial Development Corporation having lease term of 99 years.
2 Sub-lease premises comprising of one shed plus RCC building of 3 Floors along with a closed area measuring 7400 square feet and an adjacent open area measuring 12500 sqaure feet having lease Term of 4 years.

(i)

Particular	As at 31st March 2025	As at 31st March 2024
As at 1st April 2024	39.71	-
Add: Additions for the year	760.89	40.14
Less: Depreciation for the year	(83.20)	(0.43)
Net Book Value as at 31st March 2025	**717.40**	**39.71**

(ii) The table below provides details of amount recognised in Statement of profit and loss :

	2024-25	2023-24
Depreciation on Right-of-Use assets (Refer Note 29)	83.20	0.43
Rent Expense (Refer Note 30)	77.95	62.70
Interest Expense on Lease Liabilities(Refer Note 28)	26.47	1.25
Total	**187.62**	**64.38**

(iii) Amounts recognised in the statement of cash flow

	As at 31st March 2025	As at 31st March 2024
Total cash outflow for principle portion of lease liabilities	(86.60)	(12.14)
Total cash outflow for interest portion of lease liabilities	(26.47)	(1.25)

4. CAPITAL WORK-IN-PROGRESS (CWIP)

	As at 31st March 2025	As at 31st March 2024
Opening Balance as at 1st April 2024	1,512.36	113.95
Add: Additions made during the year	4,246.08	1,413.41
Less: Capitalization of PPE and Intangible Assets	- 5,758.43 -	15.00
Total	-	**1,512**

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

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2	2-3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress	1,398.41	113.95	-	-	1,512.36
Projects temporarily suspended	-	-	-	-	-
Total	**1,398.41**	**113.95**	-	-	**1,512.36**

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

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Notes to the Standalone financial statements for the year ended 31 March 2025
(All amounts in INR in lakhs unless otherwise stated)

5 OTHER INTANGIBLE ASSETS

	As at 31st March 2025			
	Intellectual Property Rights	Product Development	Softwares	Total
Gross Block				
As at 1st April 2024	-	-	-	-
Add: Additions made during the year	2,576.34	1,263.05	92.21	3,931.60
Gross Block as on 31st March 2025	2,576.34	1,263.05	92.21	3,931.60
Accumulated Amortisation				
As at 1st April 2024	-	-	-	-
Add: Charge for the year	50.82	19.03	1.04	70.89
As at 31st March 2025	50.82	19.03	1.04	70.89
Net Block as at 31st March 2025	**2,525.52**	**1,244.02**	**91.17**	**3,860.71**
Net Block as at 31st March 2024	-	-	-	-

Note:

1) During the year, the Company acquired Intellectual Property rights under an asset purchase agreement for the purpose of battery production at Bangalore . These assets have been capitalised during the year in accordance with the applicable accounting policies.Details are given below:

Particular	Amount
Intellectual Property Rights	2576.34

2) In accordance with the Company's accounting policy on internally generated intangible assets, such expenditure is capitalised where the relevant criteria are met. Capitalised costs primarily comprising of employee benefits, cost of manufacturing materials and supplies, and other direct expenses associated with the construction and development of new products and technologies.

Particular	Amount
Employee Benefit Expense	1,212.91
Manufacturing Materials And Supplies	50.14
Total	1,263.05

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31st March 2025	As at 31st March 2024
Projects in Progress		
Opening Balance as at 1st April 2024	33.21	-
Add: Additions made during the year	688.69	33.21
Less: Disposals/ adjustments during the year	(721.90)	-
Total	-	**33.21**

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 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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	33.21	-	-	-	33.21
Projects temporarily suspended	-	-	-	-	-
Total	**33.21**	-	-	-	**33.21**

7. INVESTMENTS

	As at 31st March 2025	As at 31st March 2024
Investment in Equity Shares in Joint Venture Company (unquoted, at cost)		
Jupiter Tsaw Onedrone India Private Limited		
31st March, 2025: 10.05 lakh equity shares of INR 10 each, fully paid up	100.50	0.50
Total	**100.50**	**0.50**

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(All amounts in INR in lakhs unless otherwise stated)

8. OTHER FINANCIAL ASSETS

	As at 31st March 2025	As at 31st March 2024
Non - current		
Bank deposit with more than 12 months maturity	-	0.25
Security deposits	107.57	15.41
Accrued Interest on Fixed Deposit	-	0.01
Total	**107.57**	**15.67**

9. OTHER NON-CURRENT ASSETS

	As at 31st March 2025	As at 31st March 2024
Capital Advances	1,049.21	817.05
Shares Subscription in Joint Venture Company		
Jupiter Tsaw Onedrone India Private Limited	-	100.00
Total	**1,049.21**	**917.05**

10. INVENTORIES

	As at 31st March 2025	As at 31st March 2024
(Valued at lower of cost and net realisable value)		
Raw Material	817.60	-
Finished Goods (includes goods in transit)	51.52	-
Total	**869.12**	**-**

11. TRADE RECEIVABLES (Unsecured, considered good)

	As at 31st March 2025	As at 31st March 2024
Trade receivables (Unsecured considered good)	4.37	0.43
Total	**4.37**	**0.43**

a Trade receivable ageing schedule as on 31st March, 2025

As at 31 March 2025	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Month-1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	3.96	-	0.41	-	-	-	4.37
Undisputed trade receivables- considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	**3.96**	**-**	**0.41**	**-**	**-**	**-**	**4.37**

Trade receivable ageing schedule as on 31st March, 2024

As at 31 March 2024	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Month-1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	-	0.43	-	-	-	-	0.43
Undisputed trade receivables- considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- Considered good	-	-	-	-	-	-	-
Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	**-**	**0.43**	**-**			**-**	**0.43**

b Refer note no. 16 for information on trade receivables pledged as securities by the Company.

c No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

d There are no unbilled revenue as at March 31, 2025 and March 31, 2024

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(All amounts in INR in lakhs unless otherwise stated)

12. CASH AND CASH EQUIVALENTS

	As at 31st March 2025	As at 31st March 2024
Cash on hand	0.19	0.02
Balances with banks		
-In current account	996.47	494.86
Fixed deposit having original maturity of less than 3 months	21.55	-
Total	**1,018.21**	**494.88**

13. OTHER CURRENT ASSETS

	As at 31st March 2025	As at 31st March 2024
Balance with statutory/government authorities	1,375.25	256.87
Prepaid Expenses	7.81	-
Advance to Employee	0.30	-
Advance to Suppliers	262.47	-
Others	9.32	-
Total	**1,655.15**	**256.87**

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(All amounts in INR in lakhs unless otherwise stated)

14. SHARE CAPITAL

14.1 EQUITY SHARE CAPITAL

Authorised share capital	Equity shares	
	Number of shares	Amount (INR)
As at 31 March 2024	1,50,000	15.00
As at 31 March 2025	1,50,000	15.00

a Issued, subsribed and full paid up Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid up	Number of shares	Amount (INR)
As at 31 March 2024	**10,000**	**1.00**
Increase during the year	3,340	0.33
As at 31 March 2025	**13,340**	**1.33**

During the year, the company has issued 3,340 equity shares of Rs. 10/- each at a premium of Rs. 90/- per share.

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount (INR)	Number of shares	Amount (INR)
Equity shares				
At the beginning of the year	10,000	1.00	10,000	1.00
Add: shares issued during the year	3,340	0.33	-	-
At the end of the year	**13,340**	**1.33**	**10,000**	**1.00**

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

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10/- each fully paid held by				
Jupiter Wagons Ltd.	10,005	75.00%	6,000	60.00%
Vivek Lohia	1,334	10.00%	2,000	20.00%
Stuti Hajela Jalota	2,000	14.99%	2,000	20.00%
Total	**13,339**	**99.99%**	**10,000**	**100%**

d Equity Shares held by the promoters:

	As at 31 March 2025		As at 31 March 2024		% Change
Name of Shareholders	Number of shares	% of holding	Number of shares	% of holding	
Jupiter Wagons Ltd.	10,005	75.00%	6,000	60.00%	15.00%
Vivek Lohia	1,334	10.00%	2,000	20.00%	-10.00%
Stuti Hajela Jalota	2,000	14.99%	2,000	20.00%	-5.01%
Gaurav Jalota	1	0.01%	-	0.00%	0.01%
Total	**13,340**	**100%**	**10,000**	**100%**	**0.00%**

	As at 31 March 2024		As at 31 March 2023		% Change
Name of Shareholders	Number of shares	% of holding	Number of shares	% of holding	
Jupiter Wagons Ltd.	6,000	60.00%	6,000	60%	0.00%
Vivek Lohia	2,000	20.00%	4,000	40%	-20.00%
Stuti Hajela Jalota	2,000	20.00%	-	-	20.00%
Total	**10,000**	**100.00%**	**10,000**	**100%**	**0.00%**

e Number of Equity Shares Held by Holding Company

	As at 31 March 2025		As at 31 March 2024		% Change
Name of Shareholder	No. of Shares	% of holding	No. of Shares	% of holding	
Jupiter Wagons Ltd.	10,005	75%	6,000	60%	15.00%

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.

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Jupiter Electric Mobility Private Limited ★ Kolkata

JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
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14.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE

PREFERENCE SHARE CAPITAL

Authorised share capital	Preference Shares	
	Number of shares	Amount (INR)
As at 31 March 2024	50,00,000	500.00
Change during the year	1,50,10,000	1,501.00
As at 31 March 2025	2,00,10,000	2,001.00

a

Issued, subscribed and fully paid up Preference Share Capital	Number of shares	Amount (INR)
As at 31 March 2024	**40,46,000**	**404.60**
Increase/(decrease) during the year	85,00,000	850.00
As at 31 March 2025	**1,25,46,000**	**1,254.60**

The company have issued 85,00,000 (March 31, 2024 : 40,46,000) 0.01% Non-Cumulative Optionally Convertible Preference shares during the year of Rs. 10/- eachat a premium of Rs. 90/- each.

b **Reconciliation of the shares outstanding at the beginning and at the end of reporting period**

Particular	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount (INR)	Number of shares	Amount (INR)
0.01% Non Cumulative Optionally Convertible Preference Shares				
At the commencement of the year	40,46,000	404.60	-	-
Add: shares issued during the year	85,00,000	850.00	40,46,000	404.60
At the end of the year	**1,25,46,000**	**1,254.60**	**40,46,000**	**404.60**

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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Preference shares of INR 10/- each fully paid held by				
Jupiter Wagons Ltd.	1,25,46,000.00	100%	40,46,000.00	100%

d **Preference Shares held by the promoters:**

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		% Change
	Number of shares	% of holding	Number of shares	% of holding	
Jupiter Wagons Ltd.	1,25,46,000	100%	40,46,000	100%	0%
Total	**1,25,46,000**	**100%**	**40,46,000**	**100%**	**0%**

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		% Change
	Number of shares	% of holding	Number of shares	% of holding	
Jupiter Wagons Ltd.	40,46,000	100%	-	0%	100%
Total	40,46,000	100%	-	0%	100%

e **Number of Preference Shares Held by Holding Company**

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		% Change
	No. of Shares	% of holding	No. of Shares	% of holding	
Jupiter Wagons Ltd.	1,25,46,000	100%	40,46,000	100%	0.00%
Total	1,25,46,000	100%	40,46,000	100%	0%

f **Terms, rights, preferences and restrictions attached to shares**

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.

3. The company has not issued any bonus shares or bought back any shares in last five financial year.
4. The company is the subsidiary company of Jupiter Wagons Limited.

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(All amounts in INR in lakhs unless otherwise stated)

15. OTHER EQUITY

		As at 31st March 2025	As at 31st March 2024
a	**Securities Premium**		
	Balance at the beginning of the year	3,641.40	-
	Add: Addition during the year	7,653.01	3,641.40
	Balance at the end of the year	11,294.41	3,641.40
b	**Retained Earnings**		
	Balance as at the beginning of the year	(378.36)	(191.34)
	Add: (Loss) for the year	(847.63)	(187.02)
	Total	(1,225.99)	(378.36)
c	**Other Comprehensive Income**		
	Balance as at the beginning of the year	-	-
	Add: Change during for the year, net of tax	9.90	-
	Total	9.90	-
	Balance at the end of the year	**10,058.52**	**3,263.04**

Nature and Purpose of Reserves:

15.1 **Securities Premium:** Securities Premium is used to record the premium on issue of shares. The reserves is utilized in accordance with the provisions of the Companies Act, 2013.

15.2 **Retained Earnings:** Retained Earnings represents the accumulated profits/ losses made by the compnay over the years.

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16. BORROWINGS

	As at 31st March 2025	As at 31st March 2024
Non-Current		
Measured at Amortised Cost		
Secured Borrowing		
Term Loan from Banks	1,795.46	-
Total	**1,795.46**	**-**

(ii) Nature of Security, terms of repayement and interest for secured borrowing

Instrument	Nature of Security	Terms of Repayments
1. Term Loan from Bank- Secured loan from banks	The term loan from Yes Bank is secured by : i) 1st pari-passu charge by way of hypothecation on the entire Movable Fixed assets of the company, both present and future. ii) 2nd pari-passu charge by way of hypothecation on the entire current assets of the Company both present and future. iii) Negative Lien on Factory Land & building at Indore, Madhya Pradesh.	Term loan from Yes bank of Rs. 1,800 lakhs @EBLR linked to Repo rate plus 2.65 % p.a.is repayable. into 16 equal quarterly installments with moratorium of 12 months. The first installment is due on 11th June 2026. Interest payment is done on monthly basis. Last Payment Date: 11th March 2030. The outstanding amount as on 31st March 2025 is Rs. 1800.00 lakhs (Previous year Rs.Nil)

(iii) The Maturity Profile of Company's Secured Borrowings are as below:

	As at 31 March 2025	As at 31 March 2024
Not later than one year	-	-
Later than one year but not two years	337.50	-
Later than two years but not three years	450.00	-
More than three years	1,012.50	-
Total	**1,800.00**	**-**

17. LEASE LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Non-Current		
Lease Liabilities	529.48	39.17
Total Non-Current	**529.48**	**39.17**
Current		
Lease Liabilities	160.77	1.26
Total Current	**160.77**	**1.26**
Total	**690.25**	**40.43**

ii) The details of lease liability:

	Net Carrying amount as at 31 March 2025	Net Carrying amount as at 31 March 2024
Opening Balance	40.43	0.00
Recognized during the year	736.43	40.14
Add: Interest expense accrued on lease liabilities	26.47	1.26
Less: Lease Liabilities paid (including interest)	-113.07	-0.97
Closing Balance	**690.25**	**40.43**
Current	160.77	1.26
Non-Current	529.48	39.17

18. PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Provisions for Employee Benefits (Refer Note-34)		
-Gratutity	25.00	7.17
-Leave Encashment	-	4.37
Total	**25.00**	**11.54**

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(All amounts in INR in lakhs unless otherwise stated)

19. TRADE PAYABLE

	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro and small enterprises	24.79	-
(b) Total outstanding dues of creditors other than micro and small enterprises	181.15	-
Total	**205.94**	**-**

(i) Trade payable ageing schedule

As at 31 March 2025	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	24.79	-	-	-	-	24.79
Others	-	181.15	-	-	-	-	181.15
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	**205.94**	-	-	-	-	**205.94**

As at 31 March 2024	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(ii) 'The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises (MSME) Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

20. OTHER FINANCIAL LIABILITES

	As at 31 March 2025	As at 31 March 2024
Capital creditors	665.59	101.22
Employee benefits payable	98.08	24.32
Advance given by Related parties (Refer Note 32)	112.81	21.55
Interest accrued but not due	9.22	-
Total	**885.70**	**147.09**

21. OTHER CURRENT LIABILITIES

	As at 31 March 2025	As at 31 March 2024
Advance from Customers	73.12	-
Statutory dues payable	43.95	6.82
Other Payables	94.26	-
Total	**211.33**	**6.82**

22. PROVISIONS

	As at 31 March 2025	As at 31 March 2024
Provisions for Employee Benefits (Refer Note 34)		
-Gratutity	0.10	0.03
-Leave Encashment	11.40	0.58
Total	**11.50**	**0.61**

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(All amounts in INR in lakhs unless otherwise stated)

23. REVENUE FROM OPERATIONS

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Sales of Goods	3.36	32.53
Total	**3.36**	**32.53**

(a) **Timing of revenue recognition**

	For the Year ended 31 March 2025	For the year ended 31 March 2024
At a point in time	3.36	32.53
Over time	-	-
Total	**3.36**	**32.53**

(b) **Disaggregation of revenue**

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Geographical Region		
India	3.36	32.53
Overseas	-	-
Total	**3.36**	**32.53**

(c) **Contract balances**

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Trade Receivable	4.37	0.43
Contract Liabilities-Advance from customer	73.12	-
Total	**77.49**	**0.43**

(d) **Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price**

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	3.36	32.53
Adjustments for:		
Sales Returns	-	-
Discount	-	-
Total	**3.36**	**32.53**

24. OTHER INCOME

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	-	-
-On Bank Deposit	0.98	0.01
-On Security Deposit- IndAs	2.22	-
-On Others	0.30	-
Income from Consultancy Fees	-	40.13
Scrap Income	4.71	2.61
Total	**8.21**	**42.75**

25. COST OF MATERIAL CONSUMED

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock		
Raw Materials	-	-
Add:Purchase	872.30	26.90
		-
Less Closing Stock		-
Less: Raw Materials	817.60	-
Total	**54.70**	**26.90**

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26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the end of year		
Finished Goods	51.52	-
Work In Progress	-	-
Sub Total	**51.52**	-
Inventory at the begining of year		
Finished Goods	-	-
Work In Progress	-	-
Sub Total	-	-
Net Changes in Inventories of Finished goods and Work In Progress	**(51.52)**	-

27. EMPLOYEE BENEFIT EXPENSES*

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	300.24	8.84
Gratutity	5.95	0.41
Staff Welfare Expenses	10.89	1.12
Total	**317.08**	**10.37**

* For descriptive notes on disclosure of defined benefit obligation refer note 34

28. FINANCE COST

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense on		
- Term Loan	9.22	-
- Working Capital	14.02	-
- Lease Liability	26.47	1.25
- Others	0.04	0.06
Total	**49.75**	**1.31**

29. DEPRECIATION AND AMORTISATION EXPENSE

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer Note 2(a))	70.17	11.70
Depreciation on Right to use of Asset (Refer Note 3)	83.20	0.43
Amortization on Intagible Assets (Refer Note 5)	70.89	-
Total	**224.26**	**12.13**

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(All amounts in INR in lakhs unless otherwise stated)

30. OTHER EXPENSES

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Professional Charges	91.05	65.58
Rent	77.95	62.70
Business Development Expenses	58.93	5.81
Travelling expenses	86.08	40.14
Electricity Charges	51.13	7.47
Office Expenses	38.43	1.58
Security Charges	31.03	7.07
Rates & Taxes	22.87	1.17
Misc Expenses	21.60	11.01
IT Expenses	10.41	-
Service Charges	9.42	-
Bank charges	6.96	0.12
As auditors:		
- Audit fee (Refer Note below)	3.50	2.23
Brokerage & Commission	2.88	-
Telephone & Internet Expense	1.80	0.82
Insurance	1.26	-
Printing and Stationery	0.95	0.56
Repair & Maintenance	0.49	5.35
Total	**516.74**	**211.58**

Note: Break up of payments to Auditors

Particular	For the Year ended 31 March 2025	For the year ended 31 March 2024
As Auditor:		
Statutory Audit Fee	2.00	2.00
Limited Review Fee	1.50	0.23
Total	**3.50**	**2.23**

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31. Income tax expense/(Credit)

The components of income tax expense are:

a.

	For the Year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax	(251.81)	-
Total deferred tax (Assset)/Liabilities	**(251.81)**	-
Total	**(251.81)**	-

Other comprehensive income section	For the Year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax Asset related to items recognised in OCI during the year	(2.05)	-

b. **The Reconciliation of Estimated Income Tax to Income Tax Expense is as below**

Particulars	For the Year ended 31 March 2025
Profit / (Loss) Before Tax	(1,099.44)
Income Tax Expenses calculated at Statutory Rate	17.16%
Expected Income Tax Expense at Statutory Income Tax rate	(188.66)
(i) Effect of brought forward losses and accumulated depreciation on which DTA is now recognized	(67.44)
(ii) Others	4.29
Total Tax Expense/(Credit) recognized in Statement of Profit and Loss	**(251.81)**

c. **Components of Deferred Tax Assets / (Liabilities) as at 31st March 2025 is as below:**

Particulars	Balance as at 01.04.2024	Recognized/ (Reversed) in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Balance as at 31.03.2025
Deferred Tax Asset				
Disallowances u/s 43B of IT Act	-	4.21	2.05	6.26
Prepaid Lease Rent	-	118.45	-	118.45
Security Deposit	-	3.62	-	3.62
Unabsorbed Depreciation and Unused Business Losses (Refer Note 31 (d))	-	376.90	-	376.90
	-	503.18	2.05	505.23
Deferred Tax Liabilities				
On Property Plant and Equipment , Right of use asset & Intangible Assets	-	250.59	-	250.59
Borrowing- EIR	-	0.78	-	0.78
	-	251.37	-	251.37
Net Deferred Tax Assets / (Liabilities) [A]	-	**251.81**	**2.05**	**253.86**

d. Based on profitability projections, the Company has recognised a deferred tax asset of Rs. 253.86 Lakhs on account of unused tax losses and unabsorbed depreciation for the year ended March 31, 2025 including Rs. 67.44 Lakhs on account of unused tax losses which had not been recognised in prior years. Management believes that there is reasonable certainty regarding the utilisation of these tax losses and unabsorbed depreciation against future taxable profits of the Company.

e. 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 ended 31st March 2025 and 31st March 2024 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).

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32. RELATED PARTY DISCLOSURES

A. Name and description of relationship of the related party

(i) Holding Company
Jupiter Wagons Limited

(ii) Joint Venture Co.
Jupiter Tsaw Onedrone India Private Limited

(iii) Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control/ significant influence and where transactions have taken place or balance is outstanding during the year

Technit Space and Aero Works Private Limited
Stone India Limited
Log9 Material Scientific Private Limited

(iii) Name of Related Parties and related party relationships with whom transactions have taken place during the year:

S. No.	Name	Designation	Date of Appointment
1	STUTI HAJELA JALOTA	Director	15-Nov-21
2	SUDIP KUMAR HALDAR	Director	15-Nov-21
3	VIKASH LOHIA	Director	01-Feb-24
4	NAVIN NAYAR	Additional Director	01-Jan-25
5	MADHUCHHANDA CHATTERJEE	Additional Director	01-Jan-25
6	GAURAV JALOTA	CEO	01-Jan-25
7	KARTIK HAJELA	CEO	20-Feb-25
8	PUNEET SABOO	CFO	01-Jan-25
9	PRITI TODI	Company Secretary	01-Jan-25
10	ARUN HAJELA	Father- Stuti Hajela Jalota	

B. Transactions with related parties:

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Issue of Preference Share (including share premium)		
Jupiter Wagons Limited	8500.00	4,046.00
Advance received		
Jupiter Wagons Limited	112.98	3,295.08
Expenses incurred on behalf of the Company		
Jupiter Wagons Limited	23.60	-
Stone India Limited	0.20	-
Reimbursement of expenses incurred on behalf of the Company		
Jupiter Wagons Limited	23.60	54.76
Stone India Limited	0.20	-
Shares Subscription		
Jupiter TSAW Onedrone India Private Limited	-	100.00
Job Work Charges		
Jupiter TSAW Onedrone India Private Limited	-	0.10
Jupiter TSAW Onedrone India Private Limited	-	8.74
Purchase of Raw Material		
Log9 Material Scientific Private Limited	130.18	-
Purchase of Capital Goods		
Jupiter Wagons Limited	14.28	-
Log9 Material Scientific Private Limited	4,529.06	-
Technit Space and Aero Works Private Limited	-	29.85

(ii) Transaction during the year with Key Managerial Personnel (KMP) and their relatives

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries:*		
Gaurav Jalota	52.80	48.00
Puneet Saboo	11.19	-
Priti Todi	3.62	-
Kartik Hajela	20.77	-
Consultancy Fee:		
Arun Hajela	9.00	9.00

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

(iii) Balances with related parties

Particulars	As at 31 March 2025	As at 31 March 2024
Payable for capital goods		
Log9 Material Scientific Priavte Limited	370.35	-
Payable towards Advance received		
Jupiter Wagons Limited	112.81	-
Amount receivable for reimbursement of expense		
Jupiter TSAW Onedrone India Private Limited	-	8.63
Shares Subscription		
Jupiter TSAW Onedrone India Private Limited	-	100.00
Purchase of Goods		
Technit Space and Aero Works Private Limited	-	8.51
Advance Paid		
Technit Space and Aero Works Private Limited	5.14	-
Total	**488.30**	**117.14**

(iv) Terms & condition
The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash. The Company has recorded the receivable relating to amount due from Related Parties.

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(All amounts in INR in lakhs unless otherwise stated)

33. 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 2025	As at 31 March 2024
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	24.79	-
- 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.	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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34 EMPLOYEE BENEFIT EXPENSE

i) GRATUITY

a) Defined Benefits Plan (Unfunded)

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. The most recent acturial valuation of plan assets and present value of the defined benefit obligation was carried out at as at March 31, 2025.

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

	31-Mar-25	31-Mar-24
Net defined benefit liability- gratuity	25.10	7.20
Total Employee benefits liabilities		
Non-Current	25.00	7.17
Current	0.10	0.03

c) The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	7.20	-
Current service cost	5.45	2.62
Past service cost	-	4.58
Interest cost	0.50	-
Remeasurements (recognised in Other comprehensive Income		
- due to change in financials assumptions	0.15	-
- due to experience adjustment	11.80	-
Balance at the end of the year	**25.10**	**7.20**

d) Expense recognised in Profit & Loss A/c

	31-Mar-25	31-Mar-24
Current Service cost	5.95	7.20

d) Remeasurements recognised in Other Comprehensive Income

	31-Mar-25	31-Mar-24
Actuarial loss on defined benefit obligation	11.95	-

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

	31-Mar-25	31-Mar-24
Discount rate	6.92%	6.97%
Salary Increase rate	5.00%	5.00%
Mortality Table	IALM 12-14	IALM 12-14
Withdrawal (rate of employee turnover)	4.20%	4.20%
Retirement Age	60	60
Expected future Working	15.69	14.58

e) Sensitivity Analysis:
The sensitivity analysis of significant actuarial assumption as of end of reporting period is shown below.

Particular	As at March 31, 2025	As at March 31, 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	25.10	7.20
- Impact due to increase of 0.50 %	23.70	6.78
- Impact due to decrease of 0.50 %	26.62	766
Impact of change in salary increase		
Present value of obligation at the end of the year	25.10	7.20
- Impact due to increase of 0.50 %	26.71	7.68
- Impact due to decrease of 0.50 %	23.61	6.75
Impact of change in Withdrawal rate		
- Impact due to increase of 1 %	24.82	7.08
- Impact due to decrease of 1 %	25.32	7.30

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 based on the past service of the employees as at the valuation date:

	31-Mar-25	31-Mar-24
Year 1	0.10	0.03
Year 2	2.70	0.03
Year 3	0.73	0.74
Year 4	1.19	0.34
Year 5	1.54	0.46
Next 5 Years	10.83	3.19

g) Risk exposure
(i) Interest risk
The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting .period on government bonds

(ii) Longitivity risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment . An increase in the life .expectancy of the plan participants will increase the plan's liability

(iii) Salary risk
.The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan . As such ,an increase in the salary of the plan participants will increase the plan's liability

h) :Other Short term benefits
Compensated absences recognised in the Statement of profit and loss under the employee cost for 31st March, 2025 in Note 27, is INR 6.44 Lakhs(31 March 2024: INR 0.28 Lakhs)

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JUPITER ELECTRIC MOBILITY PRIVATE LIMITED
CIN: U29109WB2021PTC249567
Notes to the Standalone financial statements for the year ended 31 March 2025
(All amounts in INR in lakhs unless otherwise stated)

35. 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 2025

Particulars	Carrying value				Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Assets								
Financial assets								
Investments	-	-	100.50	**100.50**	-	-	-	-
Other financial asset	-	-	107.57	**107.57**	-	-	107.57	**107.57**
Current Assets								
Financial assets								
Trade receivables	-	-	4.37	**4.37**	-	-	-	-
Cash and cash equivalents	-	-	1,018.21	**1,018.21**	-	-	-	-
Total	**-**	**-**	**1,230.65**	**1,230.65**	**-**	**-**	**107.57**	**107.57**
Non-Current Liabilities								
Financial liabilities								
Borrowings	-	-	1,795.46	**1,795.46**	-	-	1,795.46	**1,795.46**
Lease liabilities	-	-	529.48	**529.48**	-	-	-	
Current Liabilities								
Financial liabilities								
Trade payable	-	-	205.94	**205.94**	-	-	-	-
Other financial liabilities	-	-	885.70	**885.70**	-	-	-	-
Total	**-**	**-**	**3,416.58**	**3,416.58**	**-**	**-**	**1,795.46**	**1,795.46**

(ii) As at 31 March 2024

Particulars	Carrying value				Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Assets								
Financial assets								
Investments	-	-	0.50	**0.50**	-	-	-	-
Other financial asset	-	-	15.67	**15.67**	-	-	15.67	15.67
Current Assets								
Financial assets								
Trade receivables	-	-	0.43	**0.43**	-	-	-	-
Cash and cash equivalents	-	-	494.88	**494.88**	-	-	-	-
Total	**-**	**-**	**511.48**	**511.48**	**-**	**-**	**15.67**	**15.67**
Current Liabilities								
Financial liabilities								
Lease liabilities	-	-	39.17	**39.17**	-	-	-	
Trade payable	-	-	-	**-**	-	-	-	-
Other financial liabilities	-	-	147.09	**147.09**	-	-	-	-
Total	**-**	**-**	**186.27**	**186.27**	**-**	**-**	**-**	

Note:
(i) The carrying amounts of trade receivables, trade payables, cash & cash equivalents and other financial liabilities approximates the fair value.

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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(All amounts in INR in lakhs unless otherwise stated)

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 2025	As at 31 March 2024
Trade receivables	4.37	0.43
Cash and cash equivalents	1,018.21	494.88

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 2025	As at 31 March 2024
Not Due	3.96	-
1-90 days past due	-	0.43
91 to 180 days past due	0.41	-
More than 180 days past due	-	-
	4.37	**0.43**

Movement in the loss allowance in respect of trade receivables:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	-
Less: Loss Allowance	-	-
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 2025	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-Current Liabilities				
Financial liabilities				
Borrowings (including current Maturities)	-	1,687.50	112.50	**1,800.00**
Lease liabilities	-	576.97	108.72	**685.69**
Current Liabilities				
Financial liabilities				
Lease liabilities	211.75	-	-	**211.75**
Trade Payables	205.94	-	-	**205.94**
Other financial liabilities	885.70	-	-	**885.70**
Total	**1,303.39**	**2,264.47**	**221.22**	**3,789.08**

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	-	5.03	109.98	**115.01**
Current Liabilities				
Financial liabilities				
Trade Payables	-	-	-	-
Lease liabilities	1.26	-	-	**1.26**
Other financial liabilities	147.09	-	-	**147.09**
Total	**148.35**	**5.03**	**109.98**	**263.36**

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(All amounts in INR in lakhs unless otherwise stated)

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. 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 2025	As at 31 March 2024
Non-current borrowing (including current maturities)	1,795.46	-
Current borrowing	-	-
Total	**1,795.46**	**-**

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 2025	17.95	(17.95)
For the year ended 31 March 2024	-	-

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Kolkata Jupiter Electric Mobility Private Limited ★

36. 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.553.05 Lakhs (31 March 2024: Rs.1081.52 lakhs).

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 17 in respect of commitment with regards to lease.

37. Earning per share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholder by the weighted average number of equity shares outstanding during the year.

			As at 31 March 2025	As at 31 March 2024
	Profit/ (Loss) after tax attributable the Equity Shareholders (INR Lakh)	A	(847.63)	(187.02)
	Weighted average number of shares used in the calculation of EPS:			
i)	Number of Equity Shares at the beginning of the year		10,000	10,000
ii)	Number of Equity shares issued during the year		3,340	-
iii)	Number of Equity shares at the end of the year		13,340	10,000
iv)	Weighted average number of Basic Equity Shares outstanding	B	10,832.71	10,000
v)	Nominal value of each equity shares (Rs.)			
	Basic EPS (INR)	A/B	(7,824.72)	(1,870.20)
	Diluted EPS (INR)*	A/B	(7,824.72)	(1,870.20)

Note on Diluted Earnings Per Share in accordance with Ind AS 33 – Earnings per Share

The Company has issued optionally convertible preference shares (OCPS), wherein the option to convert the preference shares into equity shares lies with the Company. In accordance with paragraph 41 of Ind AS 33, potential equity shares are considered in the calculation of diluted earnings per share only when their conversion would decrease earnings per share or increase the loss per share from continuing operations.

For the year ended March 31, 2025, the Company has incurred a net loss attributable to equity shareholders. As the effect of conversion of the aforesaid OCPS would be **antidilutive**, the same has not been considered in the computation of diluted earnings per share for the period presented.

Accordingly, the diluted earnings per share is the same as the basic earnings per share for the year ended March 31, 2025.

38 Segement Reporting

The Company has only one operating segment which is manufacturing of TEZ Commercial Electric Vehicle and Lithium Ion Batteries for various purposes. On review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors which is the Chief Operating Desicion Maker ('CODM') and considering the economic characteristics of the company's operations, the company is of the view that it operates in a single primary segment. Further the company's principal geographical area of operations is within India. Hence, no separate disclouser under Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) is considered necessary.

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(All amounts in INR in lakhs unless otherwise stated)

39 FINANCIAL RATIOS

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2025 Ratio	As at 31 March 2024 Ratio	Difference %	Reasons for variance
Current ratio	in times	Total current assets	Current liabilities = Total current liabilities - current maturities of non current borrowings and lease liabilities	2.70	4.83	(44.12)	Increase in current liabilities
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = Total equity - capital reserve	0.16	-	-	Refer Note (a) below
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)	(11.00)	(133.04)	(91.73)	Due to new borrowings in current year
Return on equity ratio	(%)	Profit after tax	Average of total equity	(0.11)	(0.11)	5.25	Refer Note (a) below
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	0.13	-		Refer Note (a) below
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	1.40	151.03	(99.07)	Due to decrease in sale in current year.
Trade payables turnover ratio	in times	Purchases	Average trade payables	8.47	-		Refer Note (a) below
Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities	0.00	0.05	(97.02)	Due to decrease in sale in current year.
Net profit ratio	(%)	Profit after tax	Revenue from operations	-25227%	-575%	4,288.07	Due to increase in Losses in current year.

Notes:

(a) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

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40 Other Statutory Information

a. The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

b. The company does not have any transactions with any struck off companies.

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

d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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 clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i. There has been no revaluation of property, plant and equipment, Right-of-Use Assets and Intangible assets during the current and previous year.

41. 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 year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

42. The company has changed the rounding off figure as appearing in the Financial statements from Thousands to Lakhs.

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

In terms of our report of even date attached.

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

SINGHI & CO. Chartered Accountants

(Giridhari Lal Choudhary)
Partner
(Membership Number: 052112)
Date: May 08, 2025
Place: Kolkata

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

Stuti Hajela Jalota
Director
(DIN: 09399140)
Date: May 08, 2025
Place: Kolkata

Sudip Kumar Haldar
Director
(DIN: 07744768)
Date: May 08, 2025
Place: Kolkata

Puneet Saboo

Puneet Saboo
Chief Financial Officer
Date: May 08, 2025
Place: Kolkata

Gaurav Jalota
Chief Executive Officer
Date: May 08, 2025
Place: Kolkata

Priti Todi

Priti Todi
Company Secretary
Date: May 08, 2025
Place: Kolkata

Jupiter Electric Mobility Private Limited Kolkata