

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM Electric Vehicles Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **JBM ELECTRIC VEHICLES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the notes to the financial statements including a summary of the material accounting policies and other explanatory information (here in after referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (the Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



LLP ID No.: AAC-5662

Branch Office :

613, Suncity Business Tower, Golf Course Road, Gurgaon - 122002
813, Oxford Towers, 139, Airport Road, Bangalore-560 008

Key Audit Matters	Auditor's Response
Revenue A. Sale of goods Revenue from contracts with customers is recognized on transfer of control of promised goods to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. B. Revenue Recognition over time The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met: 1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs. 2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or 3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date. Use of the percentage-of-completion method requires the Company to determine the project costs incurred to date as a percentage of total estimated project costs at completion. The estimation of total project costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. In addition, provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the total estimated project costs. We identified the revenue recognition where the percentage-of-completion method is used as a key audit matter because of the significant judgement involved in estimating the efforts to complete such contracts.	In view of the significance of the matter we applied the following audit procedures in this area: ➤ Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers" ➤ We selected a sample of with customers accounted using percentage-of-completion method and performed the following: • Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation. • Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract. • Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures to identify any unusual trends and identify unusual items. • Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Financial Statements. • Tested the related disclosures made in notes to the Financial Statements in respect of the revenue from operations.



This required a high degree of auditor judgment in evaluating the audit evidence supporting estimated efforts to complete and a higher extent of audit effort to evaluate the reasonableness of the total estimated efforts used to recognise revenue when the performance obligations are satisfied over time. Refer Note No. 2.4, 28 and 50 of the financial statements.	
Provision for Warranty The Company incurs a liability for warranty contracts on new vehicle sales, in terms of which it is obligated to provide repair services for manufacturing defects over the contractual warranty period. As detailed in note 2.12, 19 & 26 of the financial statements, as at 31 March 2026, the Company has warranty provisions of Rs. 11,163.92 Lakhs as Non-Current Provisions and provision of Rs. 13,644.79 Lakhs as Current Provisions. The Company records a warranty provision at period end which involves complexity, judgement and significant level of uncertainty. The computation of the provision considers the best management estimate and the recent data trends to estimate the expected payouts for vehicles sold in respective years. Such expected payouts are adjusted for any cost savings expected from various ongoing quality initiatives. There is an inherent uncertainty related to future events which may not mirror past experience. We determined provision for product warranty as a key audit matter due to high estimation uncertainty and involvement of significant judgement.	In view of the significance of the matter we applied the following audit procedures in this area: • Obtain an understanding & evaluated the design, implementation and operating effectiveness of parent company's controls related to appropriateness of recording of warranty provisions. This includes evaluation of assumptions and information related to expected warranty provision and the periodic review of provision so created. • Evaluating the model used by the parent Company management for provisioning of warranty to evaluate on the appropriateness of the methodology followed by the management of the Company and the mathematical accuracy of the model. • Assessed the historical cost inputs and the sales of the relevant period; • Identified and tested the completeness and accuracy of underlying information used in computation of provision; • Evaluated the adequacy of disclosures relating to the estimation of Product warranty provisions.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our Auditor's Report thereon. The above mentioned report is expected to be made available to us after the date of this auditor's report



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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 and according to the information and explanation given to us, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - g. Company has paid the managerial remuneration during the year to its Key managerial persons during the year, which is complied with the provision of the section 197 of the companies' act, 2013.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 39 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which is required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 55 B (ix) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note no. 55 B (x) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

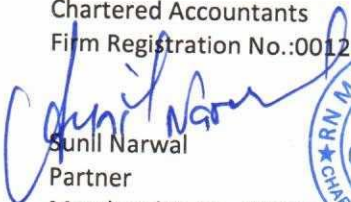
As stated in Note 17 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R N MARWAH & Co LLP

Chartered Accountants

Firm Registration No.: 001211N/N500019


Sunil Narwal
Partner

Membership No.: 511190



Place: Gurugram

Date: May 11, 2026

UDIN: 26511190EVS DWP 6870

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

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

- (i) In respect of the Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing the full particulars including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of records of the Company, all the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) Inventories, except goods-in-transit and stock lying with the third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure for such verification by the management is appropriate. There were no discrepancies noticed on physical verification of inventories as compared to the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Financial Statements, the quarterly returns/statements



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

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

(Amount in Rs. Lakhs)				
S.No.	Particulars	Loans	Guarantees	Security
A)	Aggregate amount granted / provided during the year			
	- Subsidiaries	436.32	-	-
	- Joint Ventures	.	10,000-	-
	- Associates	-	-	-
	- Others (JV of Holding Co)	-	8594-	-
B)	Balance outstanding as at Balance Sheet date in respect of above cases*			
	- Subsidiaries	436.32	10,000-	-
	- Joint Ventures	2,250.00	-	-
	- Associates	-	-	-
	- Others (JV of Holding Co)	-	8594-	-

*Refer note 42 of the standalone financial statements.

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

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

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

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



- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, we have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) In respect of the statutory and other dues:
- (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Cess and any other statutory dues to the appropriate authorities. In our opinion and according to the information and explanations given to us, there are no undisputed amounts payable in respect of the aforesaid dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there were no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute with relevant authorities as on March 31, 2026.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.



- (c) According to the information and explanations given to us and on the basis of examination of records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries and Joint Ventures.
- (f) According to the information and explanations given to us and on the basis of examination of records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries and Joint Ventures.
- (x) (a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, all transactions entered into with the Related Parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC) without having a valid registration certificate from RBI. Accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



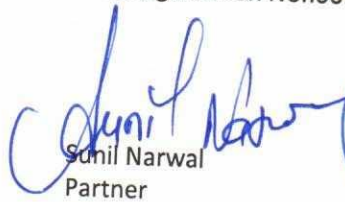
R.N. MARWAH & CO. LLP
CHARTERED ACCOUNTANTS

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified schedule VII to the Companies Act or special account in compliance with the provision of sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

For R N MARWAH & Co LLP

Chartered Accountants

Firm Registration No.:001211N/N500019


Sunil Narwal
Partner

Membership No.:511190



Place: Gurugram

Date: May 11, 2026

UDIN: 26511190EVSDWP6870

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of JBM ELECTRIC VEHICLES PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of JBM Electric Vehicles Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R N MARWAH & Co LLP

Chartered Accountants

Firm Registration No.:001211N/N500019

Sumit Narwar

Partner

Membership No.:511190



Place: Gurugram

Date: May 11, 2026

UDIN: 26511190EVSOWP6870

JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

Balance Sheet as at 31st March, 2026

		(₹ in Lakhs)	
Particulars	Note No.	As at 31st Mar, 2026	As at 31st March, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	34,537.20	34,518.90
(b) Capital work in progress	4(a)	4,360.17	3,029.90
(c) Intangible assets	3(b)	11,448.50	1,987.16
(d) Intangible assets under development	4(b)	1,300.43	3,037.97
(e) Financial assets			
(i) Investments	5	66.22	66.22
(ii) Loans	6	2,686.32	2,250.00
(iii) Other non-current financial assets	7	31.88	32.55
(f) Deferred tax assets (net)	20	406.95	-
(g) Other non-current assets	8	61.82	125.24
		54,899.49	45,047.94
Current assets			
(a) Inventories	9	3,361.27	5,071.51
(b) Financial assets			
(i) Trade receivables	10	42,766.14	9,772.76
(ii) Cash and cash equivalents	11	44.10	177.10
(iii) Other bank Balances	12	38.17	-
(iv) Loans	13	-	38.94
(v) Other current financial assets	14	2,930.91	134.37
(c) Other current assets	15	1,54,563.96	1,21,372.75
		2,03,704.55	1,36,567.43
Total Assets		2,58,604.04	1,81,615.37
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	6,096.76	6,096.76
(b) Other equity	17	31,501.22	19,117.75
		37,597.98	25,214.51
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	32,550.83	23,127.95
(b) Provisions	19	11,553.78	284.99
(c) Deferred tax liabilities (net)	20	-	1,309.78
		44,104.61	24,722.72



JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

Particulars	Note No.	As at 31st Mar, 2026	As at 31st March, 2025
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	58,062.09	41,195.43
(ii) Acceptances	22	7,469.94	7,906.06
(iii) Trade payables	23		
Total Outstanding Dues of Micro and Small Enterprises		4,667.45	3,696.87
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		82,657.57	61,146.62
(iv) Other current financial liabilities	24	6,743.30	5,310.30
(b) Other current liabilities	25	1,015.93	1,683.83
(c) Provisions	26	13,701.10	9,873.61
(d) Current tax liabilities (net)	27	2,584.07	865.42
		1,76,901.45	1,31,678.14
Total Equity and Liabilities		2,58,604.04	1,81,615.37
Material accounting policies	2		

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

For R N Marwah & Co LLP

Chartered Accountants

Firm Registration No. 001211N/NS00019

Sanjiv Narwal

Partner

Membership No. 511190

Place : Gurugram

Dated : 11th May 2026



For and on behalf of Board of Directors

JBM Electric Vehicles Private Limited

Sanjay Rusia

Whole Time Director

DIN : 08143932

Place : Gurugram

Amit Sharma

Company Secretary

Place : Gurugram

Rishi Goyal

Director

DIN : 08691287

Place : Gurugram

Sharad Gupta

Chief Financial Officer

Place : Gurugram



JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

Statement of Profit and Loss for the year ended 31st March, 2026

		(₹ in Lakhs)	
Particulars	Note No.	For The Year Ended 31st Mar, 2026	For The Year Ended 31st March, 2025
I. Revenue from operations	28	2,13,657.04	1,65,091.67
II. Other income	29	3,831.43	140.80
III. Total Income (I+II)		2,17,488.47	1,65,232.47
IV. Expenses			
Cost of materials consumed	30	1,54,873.13	1,22,445.66
Changes in inventories of finished goods and work in progress	31	271.14	866.16
Employee benefits expense	32	10,881.91	8,795.51
Finance costs	33	6,559.07	5,336.23
Depreciation and amortization expense	34	2,129.08	1,562.60
Other expenses	35	26,233.02	16,161.39
Total Expenses		2,00,947.35	1,55,167.55
V. Profit/(Loss) before exceptional item and tax (III-IV)		16,541.12	10,064.92
VI. Exceptional Items	53	123.55	-
VII. Profit/(Loss) before tax (V-VI)		16,417.57	10,064.92
VIII. Tax Expense	36	2,922.29	1,579.60
(1) Current tax		4,607.37	1,951.79
(2) Deferred tax (credit)/charge		(1,724.58)	(346.83)
(3) Tax paid for earlier years		39.50	(25.36)
IX. Profit/(Loss) after tax (VII-VIII)		13,495.28	8,485.32
X. Other Comprehensive Income	37		
Items that will not be reclassified to Statement of Profit or loss :			
(i) Gain/(loss) of defined benefit plan		45.71	(22.86)
(ii) Income tax expenses on gain/(loss) on defined benefit plan		(7.84)	3.92
Total Other Comprehensive Income		37.87	(18.94)
XI. Total Comprehensive Income (IX+X)		13,533.15	8,466.38
XII. Earnings per equity share: (Face Value of ₹ 10/-each)	38		
(1) Basic		22.14	13.92
(2) Diluted		22.14	13.92
Material accounting policies	2		

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

For R N Marwah & Co LLP
Chartered Accountants

Firm Registration No. 001211N/N500019

R N Marwah

Partner

Membership No. 511190

Place : Gurugram

Dated : 11th May 2026

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

Sanjay Rusia

Whole Time Director

DIN : 08143932

Place : Gurugram

Amit Sharma

Company Secretary

Place : Gurugram

Rishi Goyal

Director

DIN : 08691287

Place : Gurugram

Sharad Gupta

Chief Financial Officer

Place : Gurugram

JBM Electric Vehicles Private Limited

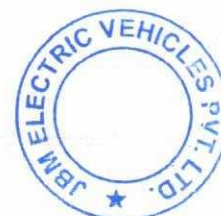
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Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	16,417.57	10,064.92
Adjustments for :		
Depreciation	2,129.08	1,562.60
Finance Cost	6,559.07	5,336.23
Interest Income	(228.29)	(73.95)
Rental income	(65.89)	(63.25)
Incentive Income	(3,503.90)	-
Other Income	(33.35)	(3.60)
Operating profit before working capital changes	21,274.29	16,822.95
Adjustments for :		
Trade and other receivables	(68,988.07)	(55,271.05)
Inventories	1,710.24	3,932.10
Acceptances	(436.12)	(511.87)
Trade & other payables	38,358.88	32,357.97
Cash used in operating activities	(8,080.78)	(2,669.90)
Income taxes paid (net)	(2,921.27)	(1,192.44)
Net cash used in operating activities (A)	(11,002.05)	(3,862.34)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(11,201.46)	(3,827.63)
Proceeds / (Investment) in fixed deposits	(38.17)	-
Loans given	(397.38)	(2,288.94)
Interest Income	228.29	73.95
Rental income	65.89	63.25
Incentive Income	3,503.90	-
Other Income	33.35	3.60
(Increase)/decrease in Financial assets	64.09	183.17
Net cash used in investing activities (B)	(7,741.49)	(5,792.60)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from non Current borrowings	17,500.00	7,499.62
Repayment of non Current borrowings	(6,591.43)	(5,740.50)
Increase/Decrease in current borrowings (net)	15,216.66	14,552.80
Proceeds from inter corporate loan	4,000.00	-
Repayments of inter corporate loan	(4,000.00)	(878.02)
Dividend paid	(1,149.68)	(1,149.68)
Finance costs paid	(6,365.00)	(5,297.27)
Net cash from financing activities (C)	18,610.55	8,986.95
Net increase in cash and cash equivalents (A+B+C)	(132.99)	(667.99)
Cash and cash equivalents at the beginning of the year	177.10	845.09
Cash and cash equivalents at the end of the year	44.10	177.10

The Accompanying notes are forming part of these financial statements



JBM Electric Vehicles Private Limited

Notes:

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

Particulars	(₹ in Lakhs)			
	As at 1st April, 2025	Cash Inflows/ (Outflows)	Interest Component On 6% Non Cumulative Redeemable Preference Shares	As at 31st Mar, 2026
Borrowings- Non Current*	30,014.43	10,908.57	164.31	41,087.31
Borrowings- Current	34,308.95	15,216.66	-	49,525.61
	64,323.38	26,125.23	164.31	90,612.92

* including current maturities of non current borrowings

As per our report of even date attached

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

Sanjit Narwal
Partner
Membership No. 511190

Place : Gurugram
Dated : 11th May 2026



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

Sanjay Rusia
Whole Time Director
DIN : 08143932
Place : Gurugram

Amit Sharma
Company Secretary
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Sharad Gupta
Chief Financial Officer
Place : Gurugram

JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity share capital

Current reporting period

Particulars	Balance at the beginning of 01 April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance as at end of the year 31st March, 2026
Equity share capital	6,096.76	-	6,096.76	-	6,096.76

Previous reporting period

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

B. Other equity

Current Reporting Period

Particulars	Equity component of compound financial instruments	Reserve and Surplus Retained Earnings	Total
Balance at the beginning of the 01st April, 2025	998.79	18,118.96	19,117.75
Add: Changes in accounting policy or prior period errors	-	-	-
Restated balance at the as at 01st April, 2025	998.79	18,118.96	19,117.75
Add: Profit for the Year	-	13,495.28	13,495.28
Add: Other comprehensive income for the Year	-	37.87	37.87
Less: Dividends distributed during the year	-	1,149.68	1,149.68
Balance as at 31st March, 2026	998.79	30,502.43	31,501.22

Previous Reporting Period

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

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

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

R N Marwah
Partner
Membership No. 511190

Place : Gurugram
Dated : 11th May 2026

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

Sanjay Rusia
Whole Time Director
DIN : 08143932
Place : Gurugram

Amit Sharma
Company Secretary
Place : Gurugram

Rishi Goyal
Director
DIN : 08691287
Place : Gurugram

Sharad Gupta
Chief Financial Officer
Place : Gurugram



NOTES FORMING PART OF FINANCIAL STATEMENTS

1. General Information

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

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorize for issue on 11th May 2026.

2. Material Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared on a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2.2 Basis of Preparation and Presentation

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

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

The material accounting policies are set out below.

2.3 Use of Estimates and Judgments

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

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

2.4 Revenue Recognition

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

A. Sale of Products

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

B. Revenue recognises over time

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

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

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.



JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

C. Sale of Services

Revenue from services are recognized as related services are performed.

D. Rent Income

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

E. Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. For all financial instruments measured either at amortised or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

2.5 Foreign Currencies:

Functional and presentation currency

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

Transactions and balances

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

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

2.6 Borrowing Costs

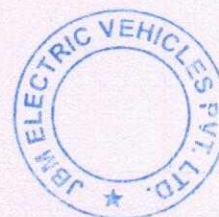
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the period.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest, which is computed as per effective interest method, and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.7 Employee Benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

Post-employment obligations

Defined benefit plans

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

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in statement of profit or loss.

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

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

Defined contribution plans

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

Termination Benefits

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

2.8 Taxation

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

Current tax

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



JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

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

2.9 Property, Plant and Equipment (PPE)

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to Statement of Profit and Loss.



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2.10 Intangible Assets

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

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

Internally generated intangible assets

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

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

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

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

Amortization methods and useful lives

The cost of Intangible assets are amortized on a straightline basis over their estimated useful life. Technical know-how/license fee/product development relating to process design/plants/facilities are capitalized at the time of capitalization of the said plants/facilities and amortized as follows:

Residual Value is considered as Nil for intangible assets

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

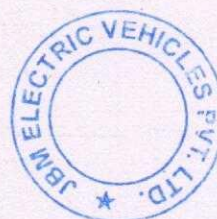
The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

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

Impairment of tangible and intangible assets

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

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



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2.11 Inventories

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

Cost is determined on the following basis:

Raw Material is recorded at cost on a weighted average cost formula

Stores & spares are recorded at cost on a weighted average cost formula

Finished goods and work-in-process are valued at raw material cost plus cost of conversion and attributable proportion of manufacturing overhead incurred in bringing inventories to its present location and condition.

By products and scrap are valued at net realizable value.

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

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

2.12 Provisions and Contingencies

Provisions

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

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

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

Product warranty expenses

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

Contingent Liabilities

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

Contingent Assets

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

2.13 Financial Instruments

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

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(i) Financial assets

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

(ii) Classification of financial assets

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

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

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

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

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

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test: The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

(iii) Investments in equity instrument at fair value through other comprehensive income (FVTOCI)

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

(iv) Equity investment in Subsidiaries, Associates and Joint Ventures

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

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

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

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

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(vi) Trade receivables

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

(vii) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with bank and short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the Statement of Cash Flows. Book overdraft is shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

(viii) Impairment of financial assets:

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

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

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

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

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

(ix) Derecognition of financial assets

A financial asset is derecognised only when

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

(x) Foreign Exchange gains and losses

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

Financial liabilities and equity instruments

(xi) Classification of debt or equity

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

(xii) Equity instruments

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

(xiii) Financial liabilities

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

(xiv) (a) Trade and other payables

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



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(b) Acceptances

Acceptance represents credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within one year.

(xv) Borrowings

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

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

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

(xvi) Foreign exchange gains or losses

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

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

(xvii) Derecognition of financial liabilities

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

(xviii) Offsetting financial instruments

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

2.14 Fair Value Measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



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For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

2.15 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the result is anti-dilutive.

2.16 Government Grants & Subsidies

Government Grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.17 Leases

The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The sub-lease is classified as a finance or operating lease by reference to the right-of-use assets arising from the head lease.

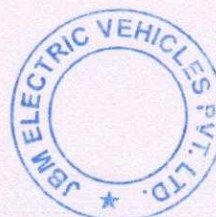
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

2.18 Dividends

Final dividends on shares are recorded on the date of approval by the shareholders of the Company

2.19 Rounding of amounts

All amounts disclosed in the financial statements and the accompanying notes have been rounded off to the nearest lakhs of Indian rupees as per the requirement of Schedule III (Division II) of the Companies Act 2013, unless otherwise stated.



a). PROPERTY, PLANT AND EQUIPMENT*

Accumulated Depreciation

Vet Block

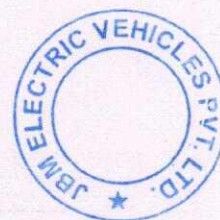
Certain borrowings of the company have been secured against Property, Plant and Equipment & refer note no 18 and 21)



NOTES FORMING PART OF FINANCIAL STATEMENTS

3(b). INTANGIBLE ASSETS

(₹ in Lakhs)			
Particulars	Computer Software	Technical know-how	Total of Intangible assets
Carrying Amount			
As at 01st April, 2024	538.44	-	538.44
Additions	-	1,761.84	1,761.84
Disposals	-	-	-
As at 31st March, 2025	538.44	1,761.84	2,300.28
Additions	25.58	10,069.47	10,095.05
Disposals	-	-	-
As at 31st March, 2026	564.02	11,831.31	12,395.33
Accumulated Depreciation			
As at 01st April, 2024	89.92	-	89.92
Charged for the year	179.27	43.93	223.20
Adjustment on Disposals	-	-	-
As at 31st March, 2025	269.19	43.93	313.12
Charged for the year	183.34	450.37	633.71
Adjustment on Disposals	-	-	-
As at 31st March, 2026	452.53	494.30	946.83
Net Block			
As at 31st March, 2025	269.25	1,717.91	1,987.16
As at 31st March, 2026	111.49	11,337.01	11,448.50



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NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st Mar, 2026	(₹ in Lakhs) As at 31st March, 2025
NON-CURRENT ASSETS		
4 4(a) CAPITAL WORK IN PROGRESS		
Capital work in progress	4,360.17	3,029.90
	<u>4,360.17</u>	<u>3,029.90</u>

Ageing of Capital-work-in-progress as at 31st March, 2026

(₹ in Lakhs)

Amount of Capital Work in progress for a period of					
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	1,875.48	169.40	2,315.29	-	4,360.17

Ageing of Capital-work-in-progress as at 31st March, 2025

(₹ in Lakhs)

Amount of Capital Work in progress for a period of					
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	169.40	2,353.71	506.79	-	3,029.90

4(b) Intangible assets under development

Intangible assets under development

As at
31st Mar, 2026

(₹ in Lakhs)
As at
31st March, 2025

1,300.43	3,037.97
<u>1,300.43</u>	<u>3,037.97</u>

Ageing for Intangible asset under development as at 31st March, 2026

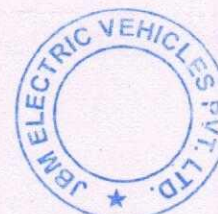
(₹ in Lakhs)

Amount of Intangible assets under development for a period of					
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	1,300.43	-	-	-	1,300.43

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

(₹ in Lakhs)

Amount of Intangible assets under development for a period of					
Project Name	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	1,867.15	1,170.82	-	-	3,037.97



JBM Electric Vehicles Private Limited

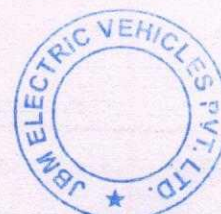
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NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st Mar, 2026	(₹ in Lakhs) As at 31st March, 2025
5 INVESTMENTS		
Investment in Equity Instruments		
Joint Ventures (At cost)		
25,502 (PY : 25,502) Equity Shares of ₹ 10/- each fully paid up of JBM Green Energy Systems Private Limited	2.55	2.55
5,10,000 (PY : 5,10,000) Equity Shares of ₹ 10/- each fully paid up of JBM EV Industries Private Limited	51.00	51.00
Subsidiary (At cost)		
20,000 (PY : 20,000) Equity Shares of SGD 1/- each fully paid up of JBM Electric Vehicles International Pte. Ltd.	12.67	12.67
	<u>66.22</u>	<u>66.22</u>
Aggregate amount of unquoted investments	66.22	66.22
Aggregate amount of impairment in value of investments	-	-
6 LOANS		
(Unsecured, considered good)		
Loan to Joint Venture	2,250.00	2,250.00
Loan to Subsidiary Company	436.32	-
	<u>2,686.32</u>	<u>2,250.00</u>
For disclosures under section 186(4) of Companies Act, 2013, refer Note 42 (Refer note no 40)		
7 OTHER NON CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Security deposits	31.88	32.55
	<u>31.88</u>	<u>32.55</u>
8 OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Capital advances	61.82	125.24
	<u>61.82</u>	<u>125.24</u>
9 INVENTORIES*		
Raw material	2,544.33	3,450.97
Raw Material in transit	641.30	1,292.06
Work in process (WIP)	-	271.14
Finished goods	-	-
Stores, spares & consumables	175.64	57.32
Scrap	-	0.02
	<u>3,361.27</u>	<u>5,071.51</u>

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

*Certain borrowings of the company have been secured against inventories (refer note no 18 and 21)



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NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st Mar, 2026	(₹ in Lakhs) As at 31st March, 2025
10 TRADE RECEIVABLES*		
(Unsecured, considered good)		
Unsecured, considered good	42,766.14	9,772.76
Unsecured, credit impaired	-	-
Less: impairment allowance	42,766.14	9,772.76
	<u>42,766.14</u>	<u>9,772.76</u>

Amount due from related parties Rs 261,78.12 lakhs (PY : 9,483.09 lakhs) (refer note no 40)

*Certain borrowings of the company have been secured against receivable (refer note no 18 and 21)

Ageing for trade receivable as on 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment							
	Unbilled Dues	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	8,585.84	24,644.47	8,335.35	696.59	503.89	-	-	42,766.14
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	8,585.84	24,644.47	8,335.35	696.59	503.89	-	-	42,766.14
Less: Impairment allowance	-	-	-	-	-	-	-	-
Total	8,585.84	24,644.47	8,335.35	696.59	503.89	-	-	42,766.14

Ageing for trade receivable as on 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment							
	Unbilled Dues	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	256.02	260.58	9,244.82	11.34	-	-	-	9,772.76
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	256.02	260.58	9,244.82	11.34	-	-	-	9,772.76
Less: Impairment allowance	-	-	-	-	-	-	-	-
Total	256.02	260.58	9,244.82	11.34	-	-	-	9,772.76

11 CASH AND CASH EQUIVALENTS

Cash in hand		
Balances with banks	0.29	1.09
- In Current account	43.81	176.01
	<u>44.10</u>	<u>177.10</u>

*Certain borrowings of the company have been secured against bank balances (refer note no 18 and 21)

12 OTHER BANK BALANCES

In fixed deposits account more than 3 months original maturity but less than 12 month maturity*

	38.17	
	<u>38.17</u>	

* Fixed Deposits has been kept as Margin Money with Banks



JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st Mar, 2026	(₹ in Lakhs) As at 31st March, 2025
13 LOANS		
(Unsecured, considered good)		
Loan to Subsidiary Company	-	38.94
	-	38.94
14 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest receivable*	206.16	65.07
Security deposits	8.82	55.21
Incentive receivables	687.82	-
Other receivables **	2,028.11	14.09
	2,930.91	134.37
*Amount due from related parties Rs 206.16 lakhs (PY : 65.07 lakhs) (refer note no 40)		
**Amount due from related parties Rs 2,027.72 lakhs (PY : 14.09 lakhs) (refer note no 40)		
15 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Balances with statutory/government authorities	17,043.97	19,949.89
TDS/TCS recoverable	-	6.95
Prepaid expenses	178.41	545.70
Advance to suppliers	319.61	404.00
Contract Assets	1,36,556.64	1,00,361.02
Other assets	465.33	105.19
	1,54,563.96	1,21,372.75
16 EQUITY SHARE CAPITAL		
A) Authorised		
8,15,00,000 (PY 2024-25 : 8,15,00,000) Equity Shares of Rs. 10 /- each	8,150.00	8,150.00
30,00,000 (PY 2024-25 : 30,00,000) Preference Shares of Rs. 100/- each	3,000.00	3,000.00
	11,150.00	11,150.00
B) Issued, Subscribed and Fully Paid Up		
6,09,67,580 (PY 2024-25 : 6,09,67,580) Equity Shares of Rs. 10 /- each fully paid up	6,096.76	6,096.76
29,03,242 (PY 2024-25 : 29,03,242) 6% Non Cumulative Redeemable Preference Shares of Rs. 100 /- each fully paid up	2,903.24	2,903.24
(C) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
Number of shares outstanding at the beginning of the year	6,09,67,580	6,09,67,580
Add: issued during the year	-	-
Number of shares outstanding at the end of the year	6,09,67,580	6,09,67,580
Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting period		
Number of shares outstanding at the beginning of the year	29,03,242	29,03,242
Add: issued during the year	-	-
Number of shares outstanding at the end of the year	29,03,242	29,03,242



JBM Electric Vehicles Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(D) Terms/rights attached to Shares

The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has one class of preference shares having par value of Rs. 100/- per share. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. New Preference shares shall rank pari-passu with the existing shareholders.

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

Name of Shareholder	As at 31st Mar, 2026		As at 31st March, 2025	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Equity shares of Rs. 10/- each fully paid up				
JBM Auto Limited (along with the nominee)	5,18,22,443	85.00%	5,18,22,443	85.00%
Mr. Nishant Arya	91,45,137	15.00%	91,45,137	15.00%
Total	6,09,67,580	100.00%	6,09,67,580	100.00%

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

Name of Shareholder	As at 31st Mar, 2026		As at 31st March, 2025	
	No. of shares	% Shareholding	No. of shares	% Shareholding
JBM Auto Limited (along with the nominee)	5,18,22,443	85.00%	5,18,22,443	85.00%

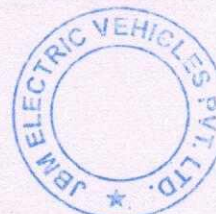
(G) Equity shares held by promoters

Current year

Shares held by promoters		As at 31st March , 2026		As at 31st March , 2025		% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	JBM Auto Limited (along with the nominee)	5,18,22,443	85%	5,18,22,443	85%	0.00%
2	Mr. Nishant Arya	91,45,137	15%	91,45,137	15%	0.00%
		6,09,67,580		6,09,67,580		

Previous year

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



JBM Electric Vehicles Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

17 OTHER EQUITY

Current Reporting Period

Particulars	Equity component of compound financial instruments	Reserve and Surplus	Total
		Retained Earnings	
Balance at the beginning of the 01st April, 2025	998.79	18,118.96	19,117.75
Add: Changes in accounting policy or prior period errors	-	-	-
Restated balance at the as at 01st April, 2025	998.79	18,118.96	19,117.75
Add: Profit for the Year	-	13,495.28	13,495.28
Add: Other comprehensive income for the Year	-	37.87	37.87
Less: Dividends distributed during the year	-	1,149.68	1,149.68
Balance as at 31st March, 2026	998.79	30,502.43	31,501.22

Previous Reporting Period

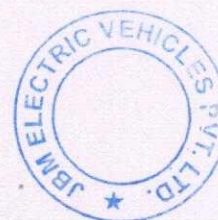
Particulars	Equity component of compound financial instruments	Reserve and Surplus	Total
		Retained Earnings	
Balance at the beginning of the 01st April, 2024	998.79	10,802.26	11,801.05
Add: Changes in accounting policy or prior period errors	-	-	-
Restated balance at the as at 01st April 2024	998.79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

During the year 2025-26, the Company has paid dividend of ₹ 1.60/- per share (PY : ₹ 1.60/-per share) (on fully paid-up equity share of ₹ 10 each) amounting to ₹ 975.48 Lakhs, (PY : ₹ 975.48 Lakhs). Company has also paid the dividend on Preference shares of ₹ 6/- per share (PY : ₹ 6/- per share) (on fully paid-up Preference share of ₹ 100 each) amounting to ₹ 174.20 Lakhs, (PY: ₹ 174.20 Lakhs).

The Board at its meeting held on 11th May 2026 has recommended a dividend @ 16% i.e. ₹ 1.60 /- per share (on fully paid up equity share of ₹ 10/- each) for the year ended 31st March 2026. This equity dividend is subject to approval by shareholders at the Annual General Meeting. The total estimated equity dividend to be paid is ₹ 975.48 Lakhs.

Nature And Purpose of Reserves

- (i) **Retained Earnings** - The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.
- (ii) **Equity Component of Compound Financial Instruments** - The Company has issued redeemable preference shares which falls under the definition of Compound Financial Instruments as per IndAS 32 "Financial Instruments : Presentation". Equity component of compound financial instruments represents the difference between net proceeds from issue of compound financial instruments & present value of liability portion of financial instrument on the date of issue.



JBM Electric Vehicles Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

18 NON CURRENT BORROWINGS

	As at 31st Mar, 2026	(₹ in Lakhs) As at 31st March, 2025
LONG TERM BORROWINGS		
A. SECURED		
Term Loan from banks		
In Rupee*	38,573.12	27,664.55
	38,573.12	27,664.55
Less: Current Maturities of non current borrowings	8,240.50	6,590.50
Total Secured	30,332.62	21,074.05

*Term loan of **Rs 2,222.22 lakhs** (P.Y Rs 3,277.78 lakhs) is secured by First Pari Passu charge over entire fixed assets of the company (both movable and immovable) along with minimum assets cover of 1.25x. A second pari Passu charge on entire current asset of the company and corporate guarantee from JBM Auto Limited.

*Term loan of **Rs 12,500.00 lakhs** (P.Y Rs Nil lakhs) is secured by First Pari Passu charge over entire fixed assets of the company (both movable and immovable) along with minimum assets cover of 1.20x. A second pari Passu charge on entire current asset of the company.

*Term loan of **Rs 6,144.31 lakhs** (P.Y Rs 8,397.24 lakhs) is secured by First Pari Passu charge on all fixed assets (Present and Future), factory land and building own by the company, all the rights, title, interest, benefit, claims and demands whatsoever of borrower in project documents, present and future. A second Pari Passu charge on stock and receivables and corporate guarantee from JBM Auto Limited. Minimum asset coverage ratio 1.17x.

*Term loan of **Rs 6,256.59 lakhs** (P.Y Rs 8,714.53 lakhs) is secured by First Pari Passu charge on immovable properties, tangible movable assets, all the rights, title, interest, benefits, claims and demand whatsoever of borrower in project documents (Present and Future). Second Pari Passu charge on current assets and receivables of borrower, first charge on all bank balances and reserves and corporate guarantee from JBM Auto Limited. Minimum asset coverage ratio 1.25x.

*Term loan of **Rs 6,450.00 lakhs** (P.Y Rs. 7,275.00 lakhs) is secured by First Pari Passu charge over all immovable and movable fixed assets. Second Pari Passu charge on all current assets (Present and Future) (excluding assets which are exclusively charged to other lenders currently). Minimum asset coverage ratio 1.25x.

*Term loan of **Rs 5,000.00 lakhs** (P.Y Nil) is secured by First Pari Passu charge over all immovable and movable fixed assets (Present and Future). Second Pari Passu charge on all current assets (Present and Future).

Maturity profile

Current Reporting Period

Term of Repayment of Loan	Balance as at 31.03.2026 (Rs. In Lakhs)	Total No. of Monthly/Quarterly Instalments	Balance Instalment as at 31.03.2026	Rate of interest
Term Loan from Bank	6,144.31	19 Quarterly	11	MCLR linked rate
Term Loan from Bank	6,256.59	18 Quarterly	10	MCLR linked rate
Term Loan from Bank	5,000.00	20 Quarterly	20	MCLR linked rate
Term Loan from others	972.22	18 Quarterly	7	MCLR linked rate
Term Loan from others	1,250.00	16 Quarterly	10	MCLR linked rate
Term Loan from others	12,500.00	16 Quarterly	16	MCLR linked rate
Term Loan from others	6,450.00	26 Quarterly	19	AFL linked rate
Total	38,573.12			

Previous Reporting Period

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

JBM Electric Vehicles Private Limited

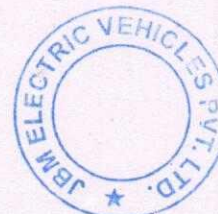
CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st Mar, 2026	(₹ in Lakhs) As at 31st March, 2025
B UNSECURED		
Liability component of compound financial instruments (Preference Share Capital)*		
29,03,242 (P.Y: 29,03,242) 6% Non Cumulative Redeemable Preference Shares of Rs. 100 /- each*	2,218.21	2,053.90
	<u>2,218.21</u>	<u>2,053.90</u>
*6% Non Cumulative Redeemable Preference shares shall be redeemed on the expiry of tenure of eight years from the date of allotment, i.e., which were issued between May'21 to Mar'22		
Total Unsecured	<u>2,218.21</u>	<u>2,053.90</u>
Total Long term Borrowings (A+B)	<u>32,550.83</u>	<u>23,127.95</u>
19 PROVISIONS		
Provision for employee benefits**	389.86	284.99
Provision for Warranty Claims**	11,163.92	-
	<u>11,553.78</u>	<u>284.99</u>

(*Refer note no 41)

(**Refer note no 26)



JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

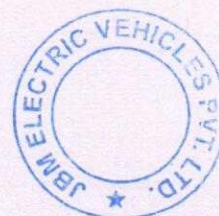
	As at 31st Mar, 2026	As at 31st March, 2025
20 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Related to property, plant and equipment and intangible assets	1,191.96	703.92
IND As 115 application	2,936.35	2,451.13
Total (A)	4,128.31	3,155.05
Deferred Tax Assets		
Deferred Tax Liabilities on equity component of financial Instruments	111.49	83.29
Claim under Section 43 B of the Income tax Act, 1961	166.60	69.89
Provision for warranty expenses	4,257.17	1,692.09
Total (B)	4,535.26	1,845.27
Deferred Tax Liabilities/(assets) (net) Total (A+B)	(406.95)	1,309.78

Deferred tax liabilities & deferred tax assets has been offset as they relate to the same government taxation laws.

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

Particulars	As at 01st April, 2025	Movement during the year	As at 31st Mar, 2026
Related to property, plant and equipment and intangible assets	703.92	488.04	1,191.96
IND As 115 application	2,451.13	485.22	2,936.35
Total	3,155.05	973.26	4,128.31
Deferred Tax Liabilities on equity component of financial Instruments	83.29	28.20	111.49
Claim under Section 43 B of the Income tax Act, 1961	69.89	96.71	166.60
Provision for warranty expenses	1,692.09	2,565.08	4,257.17
Total	1,845.27	2,689.99	4,535.26

Particulars	As at 01st April, 2024	Movement during the year	As at 31st March, 2025
Related to property, plant and equipment and intangible assets	404.71	299.21	703.92
IND As 115 application	1,218.48	1,232.65	2,451.13
Deferred Tax Liabilities on equity component of financial Instruments	62.08	(62.08)	-
Total	1,685.27	1,469.78	3,155.05
Deferred Tax Liabilities on equity component of financial Instruments	-	83.29	83.29
Claim under Section 43 B of the Income tax Act, 1961	24.73	45.16	69.89
Provision for warranty expenses	-	1,692.09	1,692.09
Total	24.73	1,820.54	1,845.27



JBM Electric Vehicles Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

(Carried at amortised cost)

	As at 31st Mar, 2026	As at 31st March, 2025
21 CURRENT BORROWINGS		
A. Loan repayable on Demand from Banks (Secured)*		
Cash credit		
	8,121.59	1,234.96
B. Others Loan from Banks (Secured)*^		
Working capital demand loans		
	31,700.00	33,369.97
C. Loan repayable on demand from banks (Unsecured)**		
Short term Loan		
	10,000.00	-
D. Current maturities of long term borrowings (Secured)***		
	8,240.50	6,590.50
(***Refer note no 18)		
	58,062.09	41,195.43

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

^Working Capital Demand loan of Rs 100,00.00 lakhs (P.Y Rs 156,69.97 lakhs) is secured by First Pari Passu charge over entire Current assets of the company both present and future. A second pari Passu charge on entire movable and immovable fixed assets of the company.

** Letter of assurance from JBM Auto Limited.

22 Acceptances

Acceptances

	7,469.94	7,906.06
	7,469.94	7,906.06

SUPPLIER FINANCING ARRANGEMENTS

The Company participates in supplier financing arrangements with Receivables Exchange of India Limited financial institutions. Under these programs, the institutions settle trade payables owed to suppliers early, and the Company repays the institutions at a later date.

Particulars

(₹ in Lakhs)

As at

31st Mar, 2026

Total Carrying Amount of liabilities under the arrangement
Carrying amount where suppliers have already received payment from institutions

7,469.94

7,469.94

Range of Due Dates: Under the Arrangement

45-130 days

Range of Due Dates: Normal Trade Payables

5-45 days

The Company applied transitional relief available under supplier finance arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided

23 TRADE PAYABLES

Total Outstanding Dues of Micro Enterprises and Small Enterprises*

4,667.45

3,696.87

Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises

82,657.57

61,146.62

(*Refer note no 46)

87,325.02

64,843.49

Ageing of Trade Payables as on 31st March 2026

(in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 Yrs	Total
(i)MSME*	4,667.45	-	-	-	-	4,667.45
(ii)Others	49,231.06	33,425.93	-	0.58	-	82,657.57
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	53,898.51	33,425.93	-	0.58	-	87,325.02

*Amount Payable to Micro and small enterprises is less than 45 Days



JBM Electric Vehicles Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Ageing of Trade Payables as on 31st March 2025

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 Yrs	
(i) MSME*	3,696.87	-	-	-	-	3,696.87
(ii) Others	22,284.42	38,861.61	0.59	-	-	61,146.62
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	25,981.29	38,861.61	0.59	-	-	64,843.49

*Amount Payable to Micro and small enterprises is less than 45 Days

24 OTHER CURRENT FINANCIAL LIABILITIES

Payable for capital Goods	318.73	490.16
Interest accrued but not due on borrowings	184.33	154.58
Employee related liabilities	1,057.20	1,088.66
Accrual of expenses	5,181.54	3,576.90
Security deposits	1.50	-
	6,743.30	5,310.30

25 OTHER CURRENT LIABILITIES

Statutory dues payable	554.50	343.89
Advance from customers	461.43	1,339.94
	1,015.93	1,683.83

26 PROVISIONS

Provision for employee benefits*	56.31	12.93
Provision for Warranty Claims	13,644.79	9,860.68
	13,701.10	9,873.61

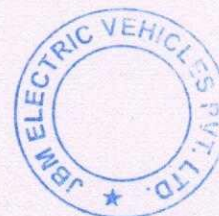
(*Refer note no 41)

WARRANTY PROVISION MOVEMENT

Balance at the beginning	9,860.68	-
Provision made/ (reversed) during the year	15,080.52	9,860.68
Provision used during the year	(132.49)	-
Balance at the end	24,808.71	9,860.68
Current	13,644.79	9,860.68
Non-current	11,163.92	-

27 CURRENT TAX LIABILITIES

Provision for income tax (net)	2,584.07	865.42
	2,584.07	865.42

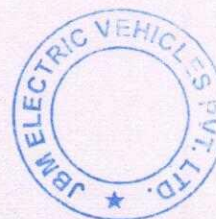


JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

		(₹ in Lakhs)
	For The Year Ended 31st Mar, 2026	For The Year Ended 31st March, 2025
28 REVENUE FROM OPERATIONS		
Sale of products *	2,10,812.79	1,63,991.61
Sale of services	2,243.97	1,026.87
Other operating revenue	600.28	73.19
	<u>2,13,657.04</u>	<u>1,65,091.67</u>
*Refer note no 50		
29 OTHER INCOME		
Interest Income on Inter Corporate Deposit & Other Deposits*	227.16	73.95
Interest Income on Income Tax refund	1.13	-
Rent income	65.89	63.25
Miscellaneous Income	3.60	3.60
Duty Drawback Income	29.75	-
Incentive Income	3,503.90	-
	<u>3,831.43</u>	<u>140.80</u>
* In relation to financial assets classified at amortised cost		
30 COST OF MATERIAL CONSUMED		
Raw Material Consumed	1,54,873.13	1,22,445.66
	<u>1,54,873.13</u>	<u>1,22,445.66</u>
31 Changes in inventories of finished goods and work in progress		
Opening inventories :		
Work in progress	271.14	1,137.30
Finished goods	-	-
	<u>271.14</u>	<u>1,137.30</u>
Less : Closing inventories :		
Work in progress	-	271.14
Finished goods	-	-
	<u>-</u>	<u>271.14</u>
(Increase)/ Decrease in Finished Goods & Work in Progress	<u>271.14</u>	<u>866.16</u>
32 EMPLOYEE BENEFITS EXPENSE		
Salaries & wages	11,344.32	8,003.99
Contribution to provident and other funds	363.28	473.51
Staff welfare expense	437.56	318.01
	<u>12,145.16</u>	<u>8,795.51</u>
Less: Transferred to Project Commissioned/under Commissioning	1,263.25	-
	<u>10,881.91</u>	<u>8,795.51</u>



JBM Electric Vehicles Private Limited

CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

(₹ in Lakhs)

33 FINANCE COSTS

Interest on borrowings*	
Interest on liability component of financial instruments*	
Other borrowing costs	
Less: Transferred to Project Commissioned/under Commissioning/ Interest capitalised	

**For The Year Ended
31st Mar, 2026**

**For The Year Ended
31st March, 2025**

6,340.04	5,606.40
164.31	152.14
54.72	84.57
6,559.07	5,843.11
	506.88
6,559.07	5,336.23

* In relation to financial liabilities classified at amortised cost

34 DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation on Property, plant and equipment	
Amortization on Intangible Assets	

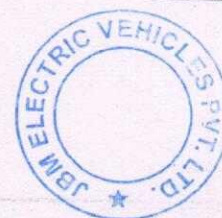
1,495.37	1,339.40
633.71	223.20
2,129.08	1,562.60

35 OTHER EXPENSES

Stores consumed	
Manufacturing expenses	
Power & fuel	
Packing materials consumed	
Rent	
Rates & taxes	
Insurance	
Repair & Maintenance:	
Building	
Machinery	
Others	
Loss on sale of PPE	
Exchange fluctuation(net)	
Director Commission	
Travelling expense	
Bank charges	
Security charges	
Audit Fee - Statutory (Refer note: 44)	
Legal & professional charges	
Corporate social responsibility expenditure (Refer note: 45)	
AMC expenses	
Other administrative expenses	
Warranty expenses	

186.41	164.14
510.12	140.22
500.73	331.26
36.85	6.85
144.57	79.15
426.85	251.40
167.54	118.64
160.62	9.72
202.84	178.33
417.90	132.70
9.62	48.98
19.04	9.10
800.00	530.00
644.97	499.23
106.46	91.55
140.88	154.61
22.00	22.00
1,445.59	1,054.81
153.79	85.81
4,178.32	852.52
2,543.28	1,434.91
13,969.73	10,044.07
26,788.11	16,240.00
555.09	78.61
26,233.02	16,161.39

Less: Transferred to Project Commissioned/under Commissioning



JBM Electric Vehicles Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

Note : 36. TAX EXPENSES

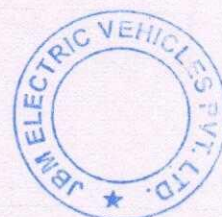
Particulars	For the Year Ended 31st March, 2026	(₹ in Lakhs) For the Year Ended 31st March, 2025
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	4,607.37	1,951.79
Deferred tax charge/(credit)	(1,724.58)	(346.83)
Earlier years	39.50	(25.36)
	2,922.29	1,579.60
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax (expense)/income on Remeasurement of Defined Benefit Plan	(7.84)	3.92
	(7.84)	3.92

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

Profit (Loss) before tax	16,417.57	10,064.92
At country's statutory income tax rate	17.16%	17.16%
Computed tax expense	2,817.25	1,727.14
Tax Effect of :		
Effect of disallowances and allowances		
Current Tax Provision (A)	(1,790.11)	(224.65)
Deferred Tax Expense	4,607.37	1,951.79
-Incremental Deferred Tax (Asset)/ Liability on account of Property, Plant and Equipment and Intangible assets	488.04	299.21
-Incremental Deferred Tax (Assets) / Liability on account of Temporary Allowances/ Disallowances under income Tax Act, 1961 & Ind AS	(2,184.42)	(500.67)
-Incremental Deferred Tax (Asset)/ Liability on account of Financial Instruments	(28.20)	(145.37)
Deferred Tax Expense (B)	(1,724.58)	(346.83)
Adjustment in respect to taxes earlier years (C)	39.50	(25.36)
Total tax expense recognised in Statement of Profit and Loss (A+B+C)	2,922.29	1,579.60

Note : 37. OTHER COMPREHENSIVE INCOME

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Items that will not be reclassified to Statement of Profit or loss		
(i) Gains/(losses) on defined benefits plans	45.71	(22.86)
(ii) Income tax expense on gain/(loss) on defined benefit plan	(7.84)	3.92
	37.87	-18.94



JBM Electric Vehicles Private Limited

Note : 38. EARNINGS PER SHARE (EPS)

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(₹ in Lakhs)	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Profit/(loss) after tax	13,495.28	8,485.32
Weighted average number of equity shares (Outstanding during the year)	6,09,67,580	6,09,67,580
-Face Value of share (Rs. 10/-)		
Basic Earning per share (in Rs.)	22.14	13.92
Diluted Earning per share (in Rs.)	22.14	13.92

Note : 39. CONTINGENT LIABILITIES AND COMMITMENTS

A. Capital Commitments

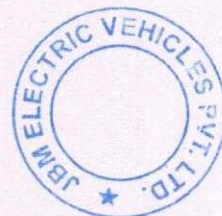
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	(₹ in Lakhs)	
	As at 31st Mar, 2026	As at 31st March, 2025
Property, plant and equipment and Intangible asset	448.13	543.95

B. Other Commitments

Particulars	(₹ in Lakhs)	
	As at 31st Mar, 2026	As at 31st March, 2025
Bank Guarantees	1,230.75	251.84
Corporate Guarantee*	18,997.00	-

*The corporate guarantee provided on behalf of JBM Green Energy Systems Pvt. Ltd. As of 31st March, 2026, 444,88.91 lakhs is payable to JBM Green , already recorded under creditors. Therefore, the corporate guarantee amount may be reduced by this payable amount.

There is no contingent liabilities at the year end.



NOTES FORMING PART OF FINANCIAL STATEMENTS

Nature of Transaction	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		Subsidiaries	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		Step down Subsidiaries	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		Fellow Subsidiaries	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		Joint Venture of Holding Company	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		Joint Ventures		For the Year Ended March 31, 2026		For the Year Ended March 31, 2025		Director	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025		March 31, 2026
Receivables (Payables)																																
JBM Auto Limited		23,647.78		6,676.69																												
JBM EV Industries Private Limited																																
JBM Green Energy Systems Private Limited																																
Mr. Nishant Arya																																
JBM Electric Vehicles International Pte Ltd																																
JBM Electric Vehicles Trading Middle East LLC																																
JBM Electric Vehicles Europe B.V.																																
EcoLife Green One Mobility Private Limited																																
MH EcoLife Emobility Private Limited																																
VT Emobility Private Limited																																
JBM EV Technologies Pvt Ltd																																
JBM EcoLife Mobility Pvt. Ltd.																																
Total		23,647.78		6,676.69																												
Inter Corporate Loan Receivable																																
JBM Electric Vehicles International Pte Ltd																																
JBM EV Industries Private Limited																																
Total		-		-																												
Interest Accrued on Inter Corporate Loan Receivable																																
JBM Electric Vehicles International Pte Ltd																																
JBM EV Industries Private Limited																																
Total		-		-																												
Equity Component - 6% Non Cumulative Redeemable																																
JBM Auto Limited		998.79		998.79																												
Total		998.79		998.79																												
Borrowing - 6% Non Cumulative Redeemable Preference																																
JBM Auto Limited		2,218.21		2,053.90																												
Total		2,218.21		2,053.90																												
Corporate Guarantee Taken and Outstanding																																
JBM Auto Limited		27,000.00		27,000.00																												
Total		27,000.00		27,000.00																												
Corporate Guarantee Given and Outstanding																																
JBM Green Energy Systems Private Limited		10,000.00		-																												
Total		10,000.00		-																												

* Remuneration paid to KMP's and their relatives*

	Mr. Sanjay Kumar Rusia		Mr. Ritesh Kumar Sah		Mr. Shradh Gupta		Mr. Mukesh Kumar	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a) short term employee benefits;	122.82	110.55	-	19.36	57.22	40.66	-	0.93
(b) other long-term benefits;	19.80	6.00	-	1.08	3.43	2.81	-	0.05
Total	142.62	116.55	-	20.44	60.65	43.47	-	0.98

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

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note : 41. EMPLOYMENT BENEFITS

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

Gratuity

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

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

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

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

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

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

Disclosure of gratuity

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

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

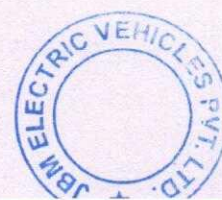
Description	As at 31st Mar, 2026	As at 31st March, 2025
Current service cost	99.72	154.88
Net interest cost	15.21	25.20
Past service cost	49.64	-
Amount recognised in the Statement of Profit and Loss	164.57	180.08

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

Description	As at 31st Mar, 2026	As at 31st March, 2025
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	-
- Change in financial assumptions	(21.05)	5.94
- Experience variance (i.e. actual experience vs assumptions)	(23.41)	12.57
Return on plan assets, excluding amount recognised in net interest expenses	(1.25)	-
Other Comprehensive Income as Recognised during the year	(45.71)	18.51

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

Description	As at 31st Mar, 2026	As at 31st March, 2025
Present value of defined benefit obligation as at the start of the year	187.21	29.91
Current service cost	99.72	154.88
Past service cost	49.64	-
Interest cost	15.21	25.20
Actuarial loss/(gain) recognised during the year	(44.46)	18.51
-Change in demographic assumptions	-	-
-change in financial assumptions	(21.05)	5.94
-experience variance (i.e. actual experience vs assumptions)	(23.41)	12.57
Benefits paid	(24.75)	(41.29)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	282.57	187.21



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

Description	As at 31st Mar, 2026	As at 31st March, 2025
Fair Value of plan assets at beginning of year		
Interest income plan assets	117.56	46.33
Actual company contributions	7.90	4.46
Return on plan assets, excluding amount recognised in net interest expense	70.00	70.00
Benefits paid	1.25	-
Fair Value of plan Assets at the end of the year	(11.62)	(3.23)
	185.09	117.56

(v) Major categories of plan assets:

Asset Category	As at 31st Mar, 2026	As at 31st March, 2025
Insurer Managed Funds	100%	100%
Others	0%	0%

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

Description	As at 31st Mar, 2026	As at 31st March, 2025
Amount recognized in OCI, beginning of period		
Actuarial (gain)/loss on arising from change in demographic assumption	22.85	4.34
Actuarial (gain)/loss on arising from change in financial assumption	-	-
Experience variance (i.e. actual experience vs assumptions)	(21.05)	5.94
Return on plan assets (excluding interest)	(23.41)	12.57
Total remeasurement recognized in OCI	(1.25)	-
Amount recognized in OCI, end of Period	(45.71)	18.51
	(22.86)	22.85

(vii) Reconciliation of Balance Sheet Amount

Description	As at 31st Mar, 2026	As at 31st March, 2025
Present value of obligation		
Fair value of plan assets	282.57	187.21
Surplus/(Deficit)	185.09	117.56
Effect of assets ceiling, if any	(97.48)	(69.65)
Net assets/(liability)	-	-
	(97.48)	(69.65)

(viii) Current / Non-Current Bifurcation

Description	As at 31st Mar, 2026	As at 31st March, 2025
Current Benefit Obligation		
Non - Current Benefit Obligation	14.31	12.93
(Asset)/Liability Recognised in the Balance Sheet	268.26	174.28
	282.57	187.21

(ix) Actuarial assumptions

Description	As at 31st Mar, 2026	As at 31st March, 2025
Discount rate	7.63%	6.72%
Future basic salary increase	8.00%	8.00%
Expected rate of interest on plan assets	7.63%	6.72%
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Normal retirement age	For Seven employee: 65 Years For Others : 58 Years	For One employee: 75 Years For Five employee: 65 Years For Others : 58 Years
Attrition/withdrawal rate (per annum)	8.00%	8.00%



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(x) Maturity Profile of Defined Benefit Obligation

Expected Cash Flow over the next (Valued on undiscounted basis)	(₹ in Lakhs)	
	As at 31st Mar, 2026	As at 31st March, 2025
1 year		
2 year	14.85	13.36
3 year	15.54	14.59
4 year	20.78	14.06
5 year	29.47	13.61
More than 5 years	31.81	21.39
	152.33	92.46

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

(xi) Sensitivity analysis for gratuity liability

Description	(₹ in Lakhs)	
	As at 31st Mar, 2026	As at 31st March, 2025
Defined Benefit Obligation (Base)	282.57	187.21
Description	As at 31st Mar, 2026	As at 31st March, 2025
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(23.59)	(15.37)
- Discount rate decrease by 1.00 %	27.38	17.73
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	17.17	13.04
- Salary rate decrease by 1.00 %	(17.22)	(12.80)
Defined Benefit Obligation - change in Withdrawal rate		
- Salary rate increase by 1.00 %	(3.51)	(3.50)
- Salary rate decrease by 1.00 %	5.62	3.37

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

B. Other Long Term Benefits as per Ind AS 19 Employee Benefits:

Leave Encashment and Compensated absences (Unfunded)

The leave obligations cover the Company liability for sick and earned leaves.

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

Description	(₹ in Lakhs)	
	As at 31st Mar, 2026	As at 31st March, 2025
Current service cost		
Past service cost	119.15	177.69
Interest cost	49.75	-
Actuarial loss/(gain) recognised during the year	18.53	18.81
Amount recognised in the Statement of Profit and Loss	(13.94)	21.11
	173.49	217.61



JBM Electric Vehicles Private Limited

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

Description	As at 31st Mar, 2026	As at 31st March, 2025
Present value of defined benefit obligation as at the start of the year	228.26	49.33
Current service cost	119.15	177.69
Past service cost	49.75	-
Interest cost	18.53	18.81
Actuarial loss/(gain) recognised during the year	(13.94)	21.11
Benefits paid	(53.07)	(38.68)
Present value of defined benefit obligation as at the end of the year	348.68	228.26

(iii) Current / Non-Current Bifurcation

Description	As at 31st Mar, 2026	As at 31st March, 2025
Current benefit obligation	42.00	-
Non - current benefit obligation	306.68	228.26
(Asset)/Liability Recognised in the Balance Sheet	348.68	228.26

(iv) Actuarial assumptions

Description	As at 31st Mar, 2026	As at 31st March, 2025
Discount rate	7.63%	6.72%
Future basic salary increase	8.00%	8.00%
Normal retirement age	For Seven employee: 65 Years For Others : 58 Years	For One employee: 75 Years For Five employee: 65 Years For Others : 58 Years
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition turnover/withdrawal rate	8.00%	8.00%

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

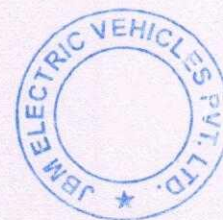
C. Defined Contribution and Other Plans

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

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

Description	As at 31st Mar, 2026	As at 31st March, 2025
Employer's contribution to Provident and Pension fund etc. *	324.88	298.77
Employer's contribution to Employee State insurance*	5.28	3.47

* Included in contribution to Provident & other funds under employee benefit expenses (Refer Note No 32)



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

Note : 42. DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013

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

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

S. No.	Name of Party	Loans given during the Year (₹ in Lakhs)	O/S Balance as on 31st March 2026 (₹ in Lakhs)	Purpose
(i)	Loan to Subsidiary			
	JBM Electric Vehicles International Pte. Ltd.*	436.32	436.32	Business Purpose
(ii)	Loan to Joint Venture			
	JBM EV Industries Private Limited**	-	2,250.00	Business Purpose

*Inter Corporate Loan shall be receivable in 3 years, Interest Rate 11% P.a.

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

i) Details of guarantees given by the Company are as follows:

S. No.	Name of Party	Guarantees given during the Year (₹ in Lakhs)	O/S Balance as on 31st March 2026 (₹ in Lakhs)	Purpose
(i)	Corporate Guarantee for Joint Ventures			
	JBM Green Energy Systems Private Limited	10,000.00	10,000.00	Business Purpose
(ii)	Corporate Guarantee for Joint Ventures of Holding Company			
	JBM Ecolife Mobility Private Limited	8,594.00	8,594.00	Business Purpose

Note : 43. SEGMENT INFORMATION

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

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

Particulars	(₹ in Lakhs)	
	For The Year Ended 31st Mar, 2026	For The Year Ended 31st March, 2025
Customer 1	1,89,780.55	1,57,570.25

Note : 44. AUDITOR'S REMUNERATION (EXCLUDING GST)

Particulars	(₹ in Lakhs)	
	For The Year Ended 31st Mar, 2026	For The Year Ended 31st March, 2025
(A) Statutory Audit Fees	22.00	22.00
(A) Tax Audit Fees	1.00	1.00
(B) Certification Charges	0.60	0.53

Note : 45. DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

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

Particulars	(₹ in Lakhs)	
	For The Year Ended 31st Mar, 2026	For The Year Ended 31st March, 2025
Gross amount required to be spent by the Company during the year	153.79	85.81
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i)	153.79	85.81
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA

Nature of CSR activities - Health, Education, Food for Needy People, Women Empowerment & Environment Protection Activities.

JBM Electric Vehicles Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

Note : 46. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

(₹ in Lakhs)			
S.No	Particulars	For The Year Ended 31st Mar, 2026	For The Year Ended 31st March, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	4,667.45	3,696.87
(ii)	The interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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

*Refer Note 23

Note : 47. FINANCIAL INSTRUMENTS

(A) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans and borrowings less cash and cash equivalents.

Particulars	(₹ In Lakhs)	
	As at 31st Mar, 2026	As at 31st March, 2025
Net debt	90,568.82	64,146.28
Total equity	37,597.98	25,214.51
Net debt to equity ratio (times)	2.41	2.54

(B) Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.



JBM Electric Vehicles Private Limited

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NOTES FORMING PART OF FINANCIAL STATEMENTS

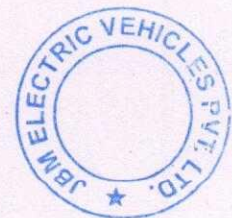
(Amount in lakhs, unless otherwise stated)

(C) Categories of financial instruments

Particulars	As at 31st Mar, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets measured at cost				
Investments	66.22	66.22	66.22	66.22
Total (A)	66.22	66.22	66.22	66.22
Financial assets measured at amortised cost				
Loans	2,686.32	2,686.32	2,288.94	2,288.94
Security deposits	40.69	40.69	87.75	87.75
Trade Receivables	42,766.14	42,766.14	9,772.76	9,772.76
Cash & cash equivalents	44.10	44.10	177.10	177.10
Other Bank Balances	38.17	38.17	-	-
Other financial assets	2,922.10	2,922.10	79.16	79.16
Total (B)	48,497.52	48,497.52	12,405.71	12,405.71
Total financial assets (A+B)	48,563.74	48,563.74	12,471.93	12,471.93
Financial liabilities measured at amortised cost				
Non current borrowings	32,550.83	32,550.83	23,127.95	23,127.95
Current borrowings	58,062.09	58,062.09	41,195.43	41,195.43
Acceptances	7,469.94	7,469.94	7,906.06	7,906.06
Trade payables	87,325.02	87,325.02	64,843.49	64,843.49
Other current financial liabilities	6,743.30	6,743.30	5,310.30	5,310.30
Total financial liabilities measured at amortised cost	1,92,151.18	1,92,151.18	1,42,383.23	1,42,383.23

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

There have been no transfer among levels during the year.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

(D) Financial risk management objectives and policies

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

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

- Market risk
- Credit risk; and
- Liquidity risk

D1. Market risk

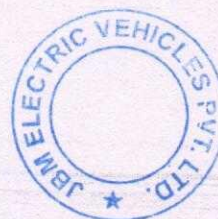
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk management

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

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

Liabilities/Assets	Foreign Currency (In Lakhs)		INR Equivalent (In Lakhs)	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Liabilities				
USD	2.46	0.55	232.45	47.17
CNY	2.14	-	29.18	-
EURO	0.35	-	38.38	-
AED	1.17	-	29.44	-
Assets				
USD	0.23	-	21.54	-
EURO	0.21	0.03	21.93	2.73
AED	0.41	0.41	10.66	9.79
SGD	6.33	0.67	460.23	43.59



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

Foreign currency sensitivity analysis

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

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

Particulars	Depreciation in INR		Appreciation in INR	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Payables				
USD/INR	(11.62)	(2.36)	11.62	2.36
CNY/INR	(1.46)	-	1.46	-
EURO/INR	(1.92)	-	1.92	-
AED/INR	(1.47)	-	1.47	-

Particulars	Depreciation in INR		Appreciation in INR	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Receivables				
USD/INR	1.08	-	(1.08)	-
EURO/INR	1.10	0.14	(1.10)	(0.14)
AED/INR	0.53	0.49	(0.53)	(0.49)
SGD/INR	23.01	2.18	(23.01)	(2.18)

b) Interest rate risk management

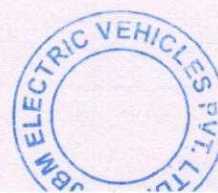
The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note

Interest rate sensitivity analysis

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

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

Particulars	(₹ In Lakhs)	
	Increase/decrease in basis points	Effect on profit before tax
31-Mar-26		
Borrowings	+50	(441.97)
Borrowings	-50	441.97
31-Mar-25		
Borrowings	+50	(350.88)
Borrowings	-50	350.88



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D.2 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

D.3 Liquidity risk

Liquidity risk refers to the risk that the company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at 31st March 2026

Non current borrowings*

Preference Shares (Undiscounted)

Acceptances

Trade payables

Other financial liabilities

Current Borrowings

	Less than 1 year	1 to 5 years	More than 5 years	Total
Non current borrowings*	8,240.50	29,913.87	418.75	38,573.12
Preference Shares (Undiscounted)	-	2,903.24	-	2,903.24
Acceptances	7,469.94	-	-	7,469.94
Trade payables	87,325.01	-	-	87,325.01
Other financial liabilities	6,743.30	-	-	6,743.30
Current Borrowings	49,821.59	-	-	49,821.59
	1,59,600.34	32,817.11	418.75	1,92,836.20

As at 31st March 2025

Non current borrowings*

Preference Shares (Undiscounted)

Acceptances

Trade payables

Other financial liabilities

Current Borrowings

	Less than 1 year	1 to 5 years	More than 5 years	Total
Non current borrowings*	6,590.50	20,139.05	935.00	27,664.55
Preference Shares (Undiscounted)	-	2,903.24	-	2,903.24
Acceptances	7,906.06	-	-	7,906.06
Trade payables	64,843.48	-	-	64,843.48
Other financial liabilities	5,310.30	-	-	5,310.30
Current Borrowings	34,604.93	-	-	34,604.93
	1,19,255.27	23,042.29	935.00	1,43,232.56

*Include current maturities of long term loan

Note : 48. EVENTS AFTER THE REPORTING PERIOD

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

Note : 49. LEASES

The Company as Lessor

The Company has given small portion of freehold land under cancellable operating lease arrangements. Lease rentals under operating leases are recognized on a straight line basis over the term of the lease. Rent income for operating leases for the year ended March 31, 2026 and March 31, 2025 was Rs 65.89 Lakhs and Rs 63.25 Lakhs respectively.



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

Note : 50 Revenue from contracts with customers based on nature of product or services

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

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables	42,766.14	9,772.76
Contract assets	1,36,556.64	1,00,361.02
Contract liabilities	460.01	1,337.90

Movement of contract liability for the period given below :

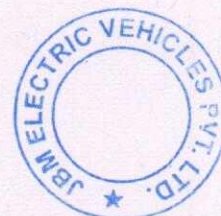
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract liability at the beginning	1,337.90	-
Add / (less)		
Consideration received during the year as advance	35,317.74	46,925.26
Revenue recognised from contract liability	(36,195.63)	(45,587.37)
Contract liability at the end	460.01	1,337.90

Payment is received in advance towards contract entered with customers and is recognised as a contract liability. As and when the performance obligation is met, the same is recognised as revenue.

- b) The amounts receivable from customers become due after expiry of credit period which ranges from 0 to 30 days. There is no significant financing component in any transaction with the customers.
- c) Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. Revenue from sale of buses is recognized over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the Bus development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of Bus to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the Bus.
- d) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 78,329.81 lakhs (PY ₹ 1,85,838.40 lakhs). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.
- e) The Company does not have any significant adjustment between the contract price and the revenue recognized in Statement of Profit and Loss.

Note : 51 Expenditure incurred by In House Research & Development Centre on Scientific Research during the year is as under

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Expenditure Incurred	8,673.06	1,941.08



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NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

Note : 52. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. These include recognition and measurement of financial instruments, estimates of useful lives and residual value of property, plant and equipment and intangible assets, valuation of inventories, measurement of recoverable amounts of cash-generating units, measurement of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on most recently available information. Revision to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

A. Judgments

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

Estimates and assumptions

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

(i) Gratuity benefits

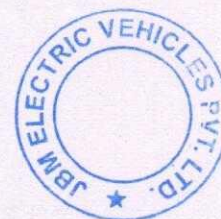
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of government bonds, and extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis are given in note 41.

(ii) Fair value measurement of financial instruments

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

(iii) Impairment of financial assets

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



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(Amount in lakhs, unless otherwise stated)

(iv) Estimates related to useful life of Property, Plant & Equipment & Intangible Assets

Depreciation on Property Plant & Equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013. The management has re-estimated useful lives and residual values of its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & Intangible Assets.

(v) Impairment of Assets

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

(vi) Contingent liabilities

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

(vii) Taxes

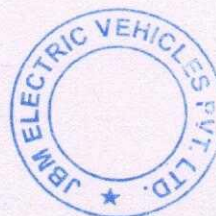
Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to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

Note : 53. EXCEPTIONAL ITEMS

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Exceptional items represent impact on account of New Labour Codes and operational disruptions amounting to Rs. 123.55 Lacs for the year ended 31st March, 2026. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note : 54. EXTENDED PRODUCER RESPONSIBILITY (EPR) – END OF LIFE VEHICLES

The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("the Rules") on January 6, 2025, which come into effect from April 1, 2025. In accordance with the rules, Extended Producer Responsibility (EPR) obligations are imposed on producers ("vehicle manufacturers/importers") for the scrapping of End-of-Life Vehicles. As per the Rules, such obligations are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal, which has been made partially operational. However, the pricing mechanism for EPR certificates, and measurement framework for determining financial obligations are not yet made available. Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.



Note : 55. ADDITIONAL REGULATORY INFORMATION

A Ratios

S.No. Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	% Change	Reason for variance
i) Current Ratio	Total Current Assets	Total Current Liabilities	Times	1.15	1.04	11%	
ii) Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Total Equity	Times	2.41	2.86	-16%	
iii) Debt Service Coverage Ratio	Earnings available for Debt Service= Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-cash Adjustments	Debt Service= Interest & Lease Payments + Principal Repayments	Times	1.29	1.29	1%	
iv) Return on Equity	Net Profit After Tax	Average total equity	Percentage	42.97%	39.36%	9%	
v) Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Times	50.67	23.46	116%	Increase in inventory turnover driven by higher sales and improved inventory management.
vi) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	8.13	33.13	-75%	Due to higher increase in Trade Receivable as compared to revenue.
vii) Trade Payables Turnover Ratio	Purchase of raw materials + Packing Material and Stores and spares	Average Trade Payables	Times	2.02	2.14	-6%	
viii) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	13.48	36.13	-63%	Due to higher increase in Working capital as compared to revenue.
ix) Net Profit Ratio	Net Profit After Tax	Revenue from Operations	Percentage	6.32%	5.14%	23%	
x) Return on Capital Employed	Earnings before Interest and taxes	Capital Employed= Net Worth + Borrowing + Deferred Tax Liabilities	Percentage	18.02%	15.60%	16%	



JBM Electric Vehicles Private Limited

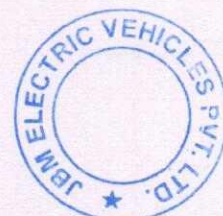
CIN: U34100DL2020PTC363195

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in lakhs, unless otherwise stated)

B Other Regulatory Informations

- i) All Title deeds of Immovable Property are held in name of the Company.
- ii) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- v) The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- vi) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- vii) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.
- viii) The Company has complied with the requirement of the number of layers prescribed under clause (87) of the section 2 of the companies act, 2013 read with companies (restriction on number of Layers) Rules, 2017.
- ix) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



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(Amount in lakhs, unless otherwise stated)

Note : 56. RECENT PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") has notified new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2026, the MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing amendments to various Indian Accounting Standards, including:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (lack of exchangeability);

Ind AS 1 – Presentation of Financial Statements (classification of liabilities and non-current liabilities with covenants);

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (supplier finance arrangements);

Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules) which are applicable from April 1, 2025. consequential amendments to certain other Indian Accounting Standards.

The Company has evaluated the applicability of the above amendments and concluded that they do not have any material impact on the financial statements of the Company for the year ended 31 March 2026. Accordingly, no adjustments have been recognised in these financial statements. The Company will continue to monitor the applicability of future amendments as and when they become effective.

As per our report of even date attached

For R N Marwah & Co LLP

Chartered Accountants

Firm Registration No. 001211N/N500019


Sunil Narwal
Partner


Membership No. 511190

Place : Gurugram

Dated : 11th May 2026

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


Sanjay Rusia
Whole Time Director

DIN : 08143932
Place : Gurugram


Amit Sharma
Company Secretary
Place : Gurugram




Rishi Goyal
Director

DIN : 08691287
Place : Gurugram


Sharad Gupta
Chief Financial Officer
Place : Gurugram