JBM Group
Our milestones are touchstones

SYNCHRONIZED FOR TOMORROW

ANNUAL REPORT
2025-2026

JBM Auto Limited

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Investor Information

Market Capitalisation (as on 30th July, 2026)	₹ 15,582.61 Crores
CIN	L74899HR1996PLC123264
BSE Code	532605
NSE Symbol	JBMA
AGM Date	16th September, 2026

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About the Report

This Integrated Annual Report offers a holistic overview of the Company's financial and non-financial performance, strategic priorities, and approach to value creation.

Basis of Reporting

This report has been prepared in accordance with the following Indian regulatory requirements:

- Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards (Ind AS)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by ICSI
- International Financial Reporting Standard 2
- United Nations Sustainable Development Goals (UN SDGs)

Reporting Scope and Boundary

This report presents the performance of JBM Auto Ltd. ('JBM Auto' or 'the Company') during the reporting period. Disclosures are organized around the Company's key business segments and value chain activities, including OEM Business, E-Mobility Business, Auto Components & Systems, and Tool Room Solutions. Financial disclosures cover the Company's operations across domestic and export markets, while sustainability-related disclosures primarily relate to its manufacturing facilities, corporate office, and field operations, unless otherwise stated.

Reporting Period

1st April, 2025 to 31st March, 2026.

Creating Value

Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Strategies

- Accelerating Clean Mobility
- Operational and Business Excellence
- Technology and Innovation
- Prudent Capital Management
- Global Expansion
- Customer-Centric Growth
- Sustainability and Net Zero Commitment
- People Development and Safety
- Digitization & Industry 4.0

Stakeholder Impact

- Shareholders and Investors
- Government and Regulatory Authorities
- Customers
- Employees
- Suppliers
- Communities
- Environment

Forward-Looking Statements

This document contains forward-looking statements regarding JBM Auto's future performance and expectations, based on management's current assumptions. Words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', and similar expressions identify such statements. These statements are subject to risks and uncertainties, and actual results may differ materially. Readers should not place undue reliance on them and should refer to the Management Discussion and Analysis section of this Annual Report for related assumptions, qualifications, and risk factors.

Over the past decade, JBM Auto has undergone a deliberate and forward-looking evolution. From our strong foundation in precision automotive systems, the Company has expanded into technology-led electric bus manufacturing, and advanced EV aggregates, transforming into a fully integrated electric mobility ecosystem. Today, our capabilities extend beyond products to encompass end-to-end mobility solutions spanning vehicles, battery & energy systems, intelligent EV infrastructure and lifecycle services. This transformation reflects a clear strategic intent, bringing technology, innovation and the right partnerships together to build mobility that's smarter and cleaner.

SYNCHRONIZED FOR TOMORROW

The world is witnessing a decisive decade for mobility, defined by decarbonisation, digitalisation and the rapid reconfiguration of mobility and transportation ecosystems. In this global transition, India is emerging as both a catalyst and a scale market and JBM Auto is strategically positioned at the intersection of this transformation.

About JBM Group

JBM Group is a global conglomerate and a pioneering force in auto systems manufacturing, electric mobility, and sustainable energy ecosystems. For over four decades, the Group has scaled its foundational expertise in high-precision engineering and tooling into a market-leading portfolio that drives the future of public transit and electric vehicle innovation worldwide.

With a robust manufacturing footprint spanning multiple countries, world-class R&D capabilities, and a commitment to zero-emission technology, JBM Group seamlessly blends industrial scale with deep technological agility. Today, the Group stands as a critical partner to global automotive brands and a decisive leader in the clean mobility transition, engineering solutions that move nations sustainably.

Stature

US$ 4.0 Bn
Global Enterprise

37+ Countries
Vehicles Supported

75+
Manufacturing Plants across the Globe

40+
Renewable Energy Projects

5
Advanced Engineering & Design Centers Fueling Innovation

At the core of JBM's journey is the TIP philosophy:

Technology, Innovation, People –
a future we are focusing on:

At the core of JBM's journey is the TIP philosophy:

Technology

Innovation

People

JBM is redefining mobility, energy, and environmental solutions through six strategic domains:

Auto Components & Systems

Electric Buses & Coaches

E-Mobility Business

EV Aggregates

EV Charging Infrastructure

Renewable Energy & Environment Management

ABOUT THE COMPANY

Leading the Future of Clean Mobility

JBM Auto Ltd., the flagship company of the JBM Group, is a leading force in the global shift toward sustainable and zero-emission mobility. We go beyond manufacturing vehicles to deliver integrated clean transportation solutions, combining advanced automotive component production, precision tooling, and state-of-the-art electric bus manufacturing with our comprehensive EV ecosystem.

Our capabilities span the entire electric mobility value chain, including charging infrastructure, battery technologies, energy solutions, and intelligent digital fleet management platforms. By controlling critical elements of the clean mobility ecosystem, we create differentiated value for transit authorities, automotive OEMs, and smart city initiatives worldwide. Our vertically integrated approach positions us as a strategic partner in building sustainable transportation networks, advancing cleaner cities, and supporting the transition to greener economies across the globe.

#1 Electric Bus Manufacturer in India

Vision

Expanding leadership in our business by creating an agile environment that delivers excellence and delight to stakeholders through the power of people, innovation, and technology.

Ethos

- Leadership
- Excellence
- Agility
- Delight

Values

Customer Trust & Delight
by meeting commitments, being sensitive to customer needs and addressing matters with clarity and speed.

Integrity & Ethics
by having conscience to be honest and sincere, resulting in appropriate conduct without been overseen.

Ownership & Commitment
by feeling a sense of accountability towards all tasks undertaken and taking complete responsibility for the outcomes.

Respect & Teamwork
by fostering trust among people and an appreciation for diversity of ideas, thereby harnessing the potential of individuals and channeling it to accomplish greater group goals.

Safe & Green
by being, in all our actions, a conscientious corporate citizen that prioritizes the safety of its people, protects the environment and contributes to the well-being of society.

Market Leadership with
25%
Overall E-Bus Market Share in India in FY 2025-26

World's
Largest
Dedicated Integrated Bus EV Ecosystem

Strong Focus towards
Electric bus
Deployment in Tier 2 & 3 Cities

79%+
Electric Tarmac Bus Market Share

50%
Intercity Luxury Coach Market Share

Business Segments

EV Business

E-Bus & Battery Manufacturing

Designing and manufacturing zero-emission, intelligent electric buses and high-performance battery systems for public transport and commercial mobility. We deliver safe, reliable, and efficient mobility solutions supported by in-house battery technology, advanced vehicle architecture, and integrated manufacturing capabilities.

20,000 Buses
Annual Manufacturing Capacity

10,000+
Electric Buses Deployed & under Execution

10+
Mobility Segments Served

E-Mobility Business

Delivering end-to-end electric mobility solutions through a comprehensive ecosystem that includes charging infrastructure, fleet management, digital platforms, energy management, and after-sales services. Our integrated offerings help customers optimize operational efficiency, maximize vehicle uptime, and achieve a lower Total Cost of Ownership (TCO).

18+
States

40+
Cities

100+
Depots/Locations

Auto Components & Systems

Manufacturing high-quality chassis and suspension systems, fuel and air tanks, exhaust systems, body panels, and truck cabins for leading OEMs. With vertically integrated operations and advanced engineering capabilities, we deliver precision, reliability, and scalable manufacturing solutions across the automotive industry.

₹ 3,447.38 Crores
Revenue

2,73,000 MT
Responsibly Sourced Steel used in Production

7,00,000
Component & assemblies per day

Tooling & Dies

Operating one of India's largest tool rooms, we design and manufacture high-precision dies, molds, jigs, fixtures, and tooling solutions for automotive and industrial applications. Our expertise enables customers to achieve superior product quality, faster development cycles, and manufacturing excellence.

1,500+ Dies
Annual Capacity

75+ Platforms
for Tooling Deployment

>95%
Quality Performance Level

STRENGTHS

THE STRENGTH TO LEAD FORWARD

JBM Auto Ranked
#309
in Business World India's Top 500 Companies

Recognized by Hurun among
India's 500
Most Valuable Companies

What sets us apart is our ability to seamlessly integrate technology, sustainability, and scale into every solution we create. From advanced engineering and vertically integrated operations to future-ready mobility ecosystems, we deliver innovations that empower cities, businesses, and communities.

ECOSYSTEM. **DOMINANCE.** **GLOBAL.** **IMPACT.** **INNOVATION.** **SPECTRUM.**

Ecosystem

A complex network or interconnected system; everything required from source to wheel.

A vertically integrated mastery of the electric vehicle lifecycle. We do not just assemble; we originate. From the ECOBOLT battery systems and AI-driven telematics to ECOFUEL high-voltage charging and the vehicles themselves, JBM E-Verse is a full-stack reality. We command the entire value chain, shielding our business from supply shocks and guaranteeing world-class quality at every node.

ECOSYSTEM.

20,000
Annual EV Manufacturing Capacity

Dominance

Leadership and influence driven by scale, market share, and execution

As India accelerates its shift toward clean mobility, JBM Auto has emerged as the country's leading electric bus manufacturer, commanding 25% market share in FY 2025-26. The company has strengthened its position across high-value segments, with 79% share of the electric tarmac bus market and over 50% share in intercity luxury electric coaches. Backed by large-scale manufacturing, rapid product development, advanced robotic welding and state-of-the-art hot stamping, JBM Auto combines market leadership with the scale and execution capabilities needed to support India's transition to electric mobility.

DOMINANCE.

Market Leadership with
25% Share in India's E-Bus Market

Global

Operating, connecting, and creating impact across international markets and geographies.

Rooted in India with a growing international footprint, JBM Auto designs and delivers solutions aligned with global standards. From introducing platforms such as the ECOLIFE e12 for European markets to building strategic partnerships, we are expanding our presence across the Middle East, Africa, Oman and APAC, supporting the shift toward sustainable public mobility.

GLOBAL.

Successfully Deployed in

Dubai, Jakarta and Bali

Impact

A measurable contribution that drives meaningful and lasting change.

Sustainability is central to JBM Auto's strategy. Guided by our PANCHTATVA framework and a target of achieving Net Zero by 2040, we are advancing solutions that support cleaner urban mobility. Our prominent ranking in the NIFTY EV Index reflects growing alignment between business performance and decarbonization outcomes.

IMPACT.

540+ Mn kg

CO_2 Reduced

Innovation

Engineering next-generation solutions that create lasting value through technology and precision.

Our Components business is driven by engineering excellence and continuous innovation. Through advanced manufacturing technologies, precision engineering and lightweight design, we deliver high-performance automotive systems and assemblies that enhance vehicle efficiency, safety and reliability. With a strong focus on quality, automation and product development, we continue to create solutions that address the evolving needs of the mobility industry.

INNOVATION.

7,00,000
Components & Assemblies per day

Spectrum

A comprehensive range of tooling capabilities serving diverse industries and manufacturing applications

Our Tooling business powers a broad spectrum of manufacturing requirements with end-to-end capabilities in dies, moulds, fixtures and precision tooling solutions. Serving diverse applications across automotive and industrial sectors, we combine design expertise, advanced machining and manufacturing excellence to deliver customized solutions with speed, accuracy and scalability.

SPECTRUM.

1,500+
Dies' Annual Capacity

MESSAGE FROM THE CHAIRMAN

GROWING WITH PURPOSE. LEADING WITH VISION.

> EMBEDDING SUSTAINABILITY ACROSS OUR OPERATIONS AS WE PROGRESS TOWARDS OUR COMMITMENT OF ACHIEVING NET-ZERO OPERATIONS BY 2040.

S. K. Arya
Chairman

DEAR SHAREHOLDERS,

The story of JBM Auto is one of purposeful evolution. What began as a focused automotive systems business has steadily evolved into a comprehensive mobility enterprise through a firm commitment to innovation, disciplined execution and long-term value creation. At every stage of this expansion, we have chosen to invest in capabilities that strengthen our competitive advantage, from indigenous engineering and advanced manufacturing to technology-led mobility solutions, creating an organisation that is both resilient and future-ready.

This philosophy also defines our approach to sustainability. We believe sustainable growth is achieved not through isolated initiatives but by embedding environmental responsibility into every aspect of our business model. At the same time, as India embraces a future shaped by cleaner, smarter, and more connected mobility, we continue to expand our technological capabilities, deepen localisation, and strengthen our manufacturing ecosystem, directly supporting the vision of Atmanirbhar Bharat. With a clear roadmap towards Net Zero operations by 2040, we remain committed to building solutions that create enduring value for our stakeholders while contributing to a more sustainable mobility ecosystem.

India's Evolving Mobility Landscape

The world is redrawing its industrial map, and India has emerged as one of its principal beneficiaries. Global supply chains continue to diversify away from concentration risk, and nations are racing to secure resilient, technology-led manufacturing bases. Amid a period of economic recalibration across major markets, India's own fundamentals have held firm. Real GDP expanded 7.7%, per the National Statistical Office's provisional estimate, carried by broad-based manufacturing growth, resilient consumption and sustained public infrastructure spending, while the Union Budget 2026-27 backed this momentum with a ₹ 12.2 lakh Crores capital expenditure outlay, customs duty relief on capital goods for lithium-ion cell manufacturing, and targeted credit support for MSMEs: a policy architecture built squarely around domestic manufacturing, localisation and technological capability.

The automotive sector has been among the clearest beneficiaries of this environment. Domestic sales across two-wheelers, three-wheelers, passenger vehicles and commercial vehicles crossed 2.8 Crores (28 Mn) units in FY 2025-26, as per SIAM, led by 10.7% growth in two-wheelers and 7.9% in passenger vehicles, while passenger vehicle exports rose 17.5% as Indian manufacturers extended their global reach. The auto components industry outlined a similar story, growing to a turnover of ₹ 7.60 Lakh Crores (US$ 85.9 Bn) on rising demand for high-voltage power electronics, thermal management systems, precision chassis and structural assemblies - the building blocks of a sector. As per estimates by ACMA the auto component industry is slated to reach US$ 200 Bn by CY2030.

Nowhere is this shift sharper than in electric mobility. Annual EV sales surpassed 2.3 Mn units in CY 2025, up more than 35% year on year, as adoption spread from passenger vehicles into three-wheelers, commercial fleets and public transport. The e-bus segment has moved fastest of all. India has retained its spot as the world's third-largest e-bus market for the second straight year in FY 2025-26, backed largely by big-ticket tenders under Union Govt schemes such as the ₹ 4,391 Crores PM E-Drive and the ₹ 20,000 Crores PM E-Bus Sewa. Backed by Payment Security Mechanisms and long-term operating contracts, these initiatives have, for the first time, given electric public transport a stable and scalable demand environment.

This is the environment that JBM Auto has steadily prepared for through sustained investments in engineering, advanced manufacturing, localisation and technology. Our diversified capabilities across the automotive value chain position us well to participate in India's next phase of industrial and mobility growth while continuing to create sustainable long-term value for our stakeholders.

FY 2025-26 in a Nutshell

Our financial performance during FY 2025-26 reflects the strength of our diversified business model and the disciplined execution of our long-term strategy. Consolidated revenue increased 11.3% to ₹ 6,088.37 Crores, while EBITDA grew by 15.5% to ₹ 843.83 Crores, driven by an improving portfolio mix, operational excellence, and disciplined capital allocation. Profit After Tax rose to ₹ 238.07 Crores, while our net worth strengthened to ₹ 1,538.27 Crores. These results reflect an improving portfolio mix and disciplined capital allocation across our businesses, reaffirming our ability to convert strategic investments into sustainable value creation for our stakeholders.

₹ 6,088.37 Crores
Revenue

₹ 843.83 Crores
EBITDA

The Board approved the renaming of our OEM Division to 'EV Business', reflecting its evolution into a focused, future-ready e-mobility and EV manufacturing business. The growing confidence of governments and public institutions in our capabilities is a powerful validation of this strategy. The Hon'ble Prime Minister flagged off 325 JBM ECOLIFE 100% electric buses under flagship initiatives including the PM e-Bus Sewa Scheme and other state tenders. These deployments reflect the trust reposed in JBM to deliver mobility that supports India's national vision for clean, inclusive, and sustainable public transportation.

Our market leadership further reinforces this position. Today, JBM Electric Vehicles commands nearly 25% of the electric city bus segment, ~50% of the luxury electric coach segment, and an industry-leading ~79% share of the airport tarmac coach segment. These leadership positions have been earned through sustained investments in technology, engineering excellence, product innovation, and customer-centric execution, enabling us to address a broad spectrum of mobility applications with differentiated solutions.

While our EV Business continues to expand its leadership in sustainable mobility, our Auto Components & Systems business is strengthening the foundation of the automotive value chain through deeper engagement with next-generation vehicle programmes. During the year, we continued to expand our participation with leading global and domestic OEMs, accelerating growth through targeted investments in digital automation, deep localisation, lean manufacturing, and advanced component technologies. These initiatives are ensuring that we remain at the forefront of the industry's transition towards electric and intelligent mobility. More importantly, they reflect the growing confidence that leading OEMs place in our capabilities to contribute meaningfully across product development, engineering, and industrialisation.

Complementing these capabilities, our Tooling Business continues to play an increasingly strategic role in enabling automotive innovation. It has evolved well beyond conventional die manufacturing to become a critical technology partner for customers developing next-generation vehicles. During the year, we achieved several important milestones, including the successful development of India's first indigenous tooling solution for 1,180 MPa Ultra High Strength Steel, establishing JBM as the only tool room in the country with this capability. Building on this achievement, we also commenced the development of 1,500 MPa hot stamping tooling in collaboration with IJS, South Korea, significantly strengthening our readiness to support lighter, safer, and more energy-efficient vehicle architectures.

Our execution capabilities also reached new benchmarks. We reduced the delivery timeline for a commercial vehicle cabin tooling programme to just six months, nearly half the conventional industry benchmark, through digital engineering, simulation-led design, and integrated manufacturing. These accomplishments demonstrate that our competitive advantage extends beyond precision manufacturing to enabling customers to innovate faster, localise more effectively, and accelerate time-to-market.

Together, these advances across our EV Business, Auto Components & Systems, and Tooling Business reflect the strength of our integrated mobility platform. As vehicle technologies continue to evolve, we will continue investing in digital engineering, automation, advanced manufacturing, and precision tooling capabilities, ensuring that each of our businesses remains well positioned to drive next-generation automotive innovation and create sustainable long-term value for all our stakeholders.

Engineering Integrated Solutions

What sets us apart is our ability to seamlessly integrate technology, sustainability, and scale into every solution we create. From advanced engineering and vertically integrated operations to future-ready mobility ecosystems, we deliver innovations that empower cities, businesses, and communities.

People Who Power Our Progress

The strength of an organization is reflected not only in what it manufactures, but in the culture it builds. Over the years, we have consciously shaped an organization where growth is measured not only by expanding capacity or stronger business performance, but also by the opportunities we create for our people to learn, lead, and thrive. As our operations continue to expand, so does our responsibility to build an agile workforce that is equipped to navigate change with confidence and purpose.

This year, our focus extended beyond developing technical expertise. We invested in strengthening leadership capability, institutionalizing knowledge, and embedding a culture of continuous learning across every level of the organization. Whether through structured development programs, future-focused technical learning, or a stronger competency framework, our objective has been clear: to prepare our people not only for the challenges of today, but for the opportunities of tomorrow.

Equally important has been our commitment to building an organization founded on trust, fairness, and accountability. By strengthening governance through structured people processes, proactively aligning with evolving labour regulations, and fostering stable industrial relations, we are creating an environment where performance and responsibility go hand in hand. These efforts reinforce our belief that sustainable growth can only be achieved when people practices are as robust as business practices.

We also recognize that the future of Indian manufacturing depends on nurturing talent well before it enters the workplace. Our expanding network of skill development centers reflects our commitment to creating a stronger talent ecosystem, one that benefits not only JBM Auto but also the broader industry and the communities we serve.

Our aspiration is to create a workplace where every individual feels empowered to innovate, inspired to grow, and proud to contribute to a shared purpose.

The Road Ahead

As India's broader automotive market expands toward US$ 280 Bn by 2034, our priorities for the future are clear:

Advancing Indigenous Innovation
Strengthening in-house R&D across electric drivetrains, thermal management systems and next-generation smart vehicle platforms.

Strengthening Global Presence
Taking JBM's proven e-mobility ecosystem and zero-emission transit solutions to high-growth international markets.

Driving Sustainable Growth
Embedding sustainability across our operations as we progress towards our commitment of achieving Net-Zero operations by 2040.

Backed by an integrated mobility ecosystem, strong technological capabilities and a passionate team, we remain committed to delivering innovative, sustainable and future-ready mobility solutions that create lasting value for our stakeholders and contribute to a cleaner, smarter transportation ecosystem.

I extend my sincere gratitude to our shareholders, Board of Directors, customers, partners, municipal authorities, employees and every stakeholder who have placed their trust in JBM Auto. Your continued confidence inspires us to innovate, grow and lead with purpose. Together, we will continue to shape the future of mobility, creating intelligent, inclusive and sustainable transportation solutions for generations to come.

Jai Hind!

S. K. Arya
Chairman

MESSAGE FROM VICE CHAIRMAN & MANAGING DIRECTOR

TRANSFORMING VISION INTO SUSTAINABLE VALUE

LEADERSHIP IN THE NEXT ERA OF MOBILITY WILL BELONG TO THOSE WHO CAN TURN TECHNOLOGICAL POSSIBILITY INTO SOLUTIONS THAT DELIVER MEASURABLE VALUE AT SCALE.

Nishant Arya

Vice Chairman & Managing Director

DEAR SHAREHOLDERS,

The greatest opportunities in business emerge when an industry is not simply changing but being fundamentally redefined. Mobility is at such a moment today. Electrification, digital intelligence and clean energy are converging to transform not just what moves, but how mobility is designed, powered, operated and experienced. At JBM Auto, we have been preparing for this transformation with a clear ambition of not merely participating in the future of mobility but steering its transformation at scale.

FY 2025–26 was a year in which that approach translated into significant momentum across our businesses and, more importantly, strengthened our position for the next phase of growth. JBM Auto emerged as India's largest electric bus manufacturer, accounting for nearly 25% of India's electric city bus segment, with an order book of over 10,000 electric buses deployed and under execution. These numbers are underpinned by the growing trust of state governments, transport undertakings, airport operators and fleet owners, reflecting our ability to deliver reliable, efficient and scalable mobility solutions over the long term.

As gratifying as these milestones are, they point to a larger shift already underway. The mobility industry is entering a new era in which leadership is defined less by individual products and more by the ability to integrate vehicles, charging infrastructure, batteries, software and fleet intelligence into a single, seamless ecosystem.

The year also marked an important shift in India's global economic positioning. India's expanding network of 9 FTAs, covering 38 countries, is creating a stronger platform for Indian industry to compete globally, by widening market access, reducing trade barriers and deepening integration with global value chains. For us at JBM Auto, this presents a significant opportunity to leverage India's manufacturing and technology capabilities, achieve greater scale and take next-generation mobility solutions to international markets. We see this evolving trade architecture as an important catalyst for India's transition from a manufacturing destination to a globally competitive hub for technology, engineering and advanced mobility.

An Ecosystem Strategy, Set Early

Long before integrated mobility became an industry imperative, JBM Auto had already aligned its strategy around this vision of an integrated mobility ecosystem. While the industry focused on the transition from conventional to electric buses, we recognised that long-term advantage would come from the ecosystem around the vehicle, not the vehicle alone: charging infrastructure that communicates with the fleet, batteries that function as intelligent energy assets, and software and data that drive fleet optimisation and predictive maintenance. This understanding has shaped every major investment we have made, from vehicle engineering and battery technologies to charging infrastructure, digital platforms, precision manufacturing and lifecycle services, brought together into one integrated platform rather than operated as independent businesses.

This integration is one of JBM Auto's most significant competitive advantages. It allows us to work with customers from project planning through deployment and long-term service, optimise fleet performance through technology and data, and build long-term partnerships rather than transactional relationships. It also matches where transport authorities are heading: their priorities today extend beyond vehicle procurement to energy efficiency, lifecycle economics, digital fleet management, charging reliability and operational continuity, all of which require an end-to-end partner rather than a standalone product.

Our integrated mobility platform, JBM E-Verse, reflects this philosophy, bringing together vehicles, charging infrastructure, battery management, intelligent fleet operations and digital services. Today, the platform supports nearly 99.8% morning fleet readiness across major operating depots and charging infrastructure uptime of over 98%, demonstrating how this integration translates directly into operational performance.

The maturity of this platform has attracted the confidence of leading financial institutions. During the year, International Finance Corporation (IFC), a member of the World Bank Group, committed US$ 100 Mn to JBM Ecolife Mobility, IFC's largest investment globally in the electric bus sector, followed by a ₹ 750 Crores investment from Motilal Oswal, the largest domestic institutional investments in India's electric mobility sector. These strategic partnerships will act as a major catalyst towards further scaling our e-bus deployment pan India, delivering cleaner air and modernized public commuting experiences across urban centres. As our deployments grow in scale, each new project strengthens our engineering and operational intelligence, reinforcing the resilience of our business and our position to lead the next phase of India's mobility transformation.

Delivering Leadership through Execution

Strategy only earns its value in execution. Our focus has been on building an organisation that pairs technological depth with operational discipline, and can deliver complex mobility programmes at speed, scale and quality.

FY 2025–26 demonstrated the strength of our integrated capabilities across technology, manufacturing and operations, translating strategic investments into tangible business outcomes. We have over **3,740** electric buses on road, providing strong visibility for future growth against our order book. Our Electric Bus Manufacturing business recorded a **31.63% increase in total income** and a **59.04% growth in Profit After Tax,** supported by higher production volumes, increasing localisation, improved operating efficiencies and disciplined execution. This margin expansion reflects the operating leverage created through scale and continuous process improvement.

3,740

Cumulative e-buses on road

As the electric mobility industry matures, advantage is shifting from product differentiation to execution. Winning an order is only the first step. Manufacturing at scale, deploying on schedule, keeping fleets available and supporting them through their operating life is where leadership is decided. That is where JBM Auto has built a dominant edge.

We operate one of the world's largest integrated electric bus manufacturing facilities outside China, with an annual capacity of 20,000 buses, supported by advanced automation, robotics, digital quality assurance and lean systems. It gives us consistency at volume and headroom to grow.

Innovation as an Integrated Discipline

At JBM Auto, innovation is embedded in our strategy and engineering culture, enabling us to continuously develop technologies and solutions of tomorrow. Vehicle platforms, high-voltage battery systems, charging infrastructure and the E-Verse digital layer are developed in-house, so a change in one domain can be designed, validated and deployed across the rest. During the year, that capability went into optimizing battery thermal management, improved energy efficiency per kilometer, software-defined features that update over the life of the asset, and sharper diagnostics for our depot and service teams.

Artificial intelligence, predictive diagnostics, battery analytics and connected fleet management now run across our deployments, improving vehicle utilisation, optimising energy use and maintaining uptime.

Our Galaxy luxury coach shows where this leads. Built for premium intercity travel, it has demonstrated up to 900 kilometers range in a single day, and the initial fleet has already crossed 4 Lakhs kilometers in a short period of commercial operation. Electric Bus mobility now extends well beyond the city route.

Diversified Business Model, Consistent Performance

While electric mobility represents a significant growth engine, the strength of JBM Auto lies in the diversity and complementarity of its businesses. Our Auto Components & Systems business continued to deepen its engagement with leading global and domestic OEMs, supported by growing participation in next-generation vehicle programs, greater localisation, lightweight engineering solutions and advanced manufacturing capabilities. As the industry transitions towards electric and intelligent mobility, these capabilities position us to address evolving customer requirements while strengthening long-term relationships across the automotive value chain.

Our Tooling business further reinforces this competitive advantage. During the year, we expanded our technological capabilities through the successful development of India's first indigenous tooling solution for 1,180 MPa Ultra High Strength Steel and commenced work on 1,500 MPa hot stamping tooling in collaboration with IJS, South Korea. These advancements reflect our commitment to precision engineering and our ability to support customers with increasingly sophisticated, high-performance manufacturing solutions.

Together, these businesses create an integrated manufacturing ecosystem that extends beyond individual products or markets. They provide greater resilience across business cycles, enable the transfer of technology and engineering expertise across divisions, and strengthen capital efficiency by leveraging common capabilities, customer relationships and manufacturing excellence. This balanced portfolio allows us to pursue emerging opportunities while maintaining the financial discipline and operational agility that have long defined JBM Auto.

From Automation to Intelligence

Industry 4.0 was a core focus in FY25–26, as we strengthened the digital and automation backbone of our manufacturing ecosystem. Connected systems, intelligent automation and real-time data are increasingly enabling greater precision, productivity and scalability across our operations. The next phase is to build on this foundation through enterprise-wide digitisation. In FY26–27, we will focus on connecting data, people and processes more seamlessly across the value chain, using AI and digital intelligence to drive faster decisions, greater agility and sustained competitive advantage.

At JBM Auto, we are proud to contribute to this transformation.

Every product we design and every process we improve strengthens both our own organisation and the wider industrial base behind India's growth ambitions.

Taking Indian Engineering to Global Markets

During the year we established JBM Electric Vehicles B.V. in Europe and expanded our regional operations in Frankfurt, Dubai and Singapore, alongside partnerships and successful deployments across the Middle East and Southeast Asia. These are more than footprint milestones. They place us alongside the customers we serve, and they validate Indian engineering and manufacturing on the global stage.

We are positioning ourselves as an engineering-led mobility company, where technology, quality, reliability and lifecycle performance define our competitive advantage. For our customers, that means a partner measured on performance, uptime and total cost of ownership across the full operating life of the fleet – true to our philosophy of 'Designed in India, Engineered for the World'. It is the basis on which we are building enduring international partnerships.

Embedding Sustainability, Enabling Efficiency

Sustainability is integral to our long-term business strategy and is embedded across our approach to innovation, manufacturing and value creation. Through PANCHTATVA, the JBM Group's sustainability framework, we are systematically advancing responsible growth while progressing towards our commitment of Net Zero operations by 2040.

The measure of progress is impact. JBM's electric bus fleet has now travelled more than 400 Mn electric kilometer, carrying millions of passengers and avoiding over 540 Mn kilograms of CO_2. Beyond the numbers, these e-kms represent tangible progress towards cleaner cities, lower carbon emissions and a more sustainable future for mobility.

Resource efficiency is an integral part of how we build a more resilient and competitive manufacturing ecosystem. Through circularity, responsible sourcing and disciplined resource management, we are reducing our environmental footprint while driving greater operational efficiency and long-term value.

The People and Partnerships behind the Progress

Electric mobility demands skills the automotive industry had not envisaged a decade ago: high-voltage battery assembly and safety, power electronics, vehicle software and diagnostics, charging infrastructure commissioning and data-led depot operations. Building these in-house has been essential, because deployment is paced as much by skilled manpower as by manufacturing prowess. During the year we conducted structured technical training across our plants and depots, expanded specialist engineering teams in battery systems and embedded software, and grew the field service workforce that keeps our fleets running across all geographies.

The same holds true for the ecosystem around us. Our suppliers have invested alongside us to localise critical components and aggregates, our technology partners have shortened the development cycles, and our customers – who share operating data that feeds straight back into the product. These relationships compound in value, and they remain central to how we grow.

Looking Ahead

The next decade of mobility will be defined by convergence of mobility and energy, hardware and software, manufacturing and intelligence, and products and services.

We believe JBM Auto is well positioned at the intersection of these transformations.

Our ambition is clear: to lead India's mobility transformation and to help shape the future of sustainable transportation globally.

We will continue to invest in advanced engineering, strengthen our manufacturing capabilities, deepen the E-Verse ecosystem, accelerate localisation and expand our international presence. At the same time, we will remain focused on the fundamentals that have built our business, i.e., quality, reliability, customer trust, operational discipline and responsible value creation.

The opportunity ahead is significant. So is the responsibility that comes with it.

In Closing

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, employees, business partners and every stakeholder who has been part of this sustained progress. Your trust has been the foundation of our success and our greatest source of inspiration.

The future will be defined by platforms rather than products, and by ecosystems rather than silos. We move forward with confidence, humility and a shared sense of purpose, and we will keep pushing the boundaries of what electric mobility from India can do.

Warm Regards,

Nishant Arya
Vice Chairman & Managing Director

GOVERNANCE AND RISK MANAGEMENT

The Gold Standard of Governance

Strong corporate governance and effective risk management are integral to the way we conduct our business. These principles underpin long-term value creation, data based decision-making, and constant stakeholder trust. Transparency, accountability, and regulatory compliance remain central to our governance framework.

Corporate Governance Framework

JBM Auto's governance is built on a robust three-tier structure:

The Board convenes quarterly to review business performance, regulatory updates, and key strategic decisions. A structured flow of information, along with the pre-circulation of agenda items, ensures that decisions are informed and effective.

Board Composition and Diversity

The Board brings together a diverse set of industry leaders and domain experts with extensive experience in business strategy, finance, governance, technology, and global markets. A formal Board Diversity Policy guides the nomination process, fostering inclusiveness and a broad spectrum of perspectives. Independent Directors hold exclusive sessions to evaluate Board performance, the effectiveness of the Chairman, and the adequacy of information shared with the Board.

The collective expertise of Board members spans:

- Strategic leadership and corporate communication
- Financial management and global operations
- Risk governance and technology
- Human capital development and sustainability strategy

Board Composition

(As of 31st March, 2026)

6 Board Members

3 Independent Directors

1 Woman Independent Director

Audit Committee

Oversees financial reporting, internal controls, and audit processes

Stakeholders' Relationship Committee

Handles investor grievances and ensures timely resolution

Risk Management & Sustainability Committee

Provides strategic guidance on ESG initiatives and enterprise risk management

Corporate Social Responsibility (CSR) Committee

Drives the Company's CSR strategy, oversees social impact initiatives, community development programs, environmental sustainability efforts, and ensures compliance with applicable CSR regulations and reporting requirements.

Nomination & Remuneration Committee

Manages leadership selection, performance evaluation, and succession planning

Board of Directors

Mr. Surendra Kumar Arya
Chairman

CC NC

Mr. Arya, Founder & Chairman of JBM Group, established the company in 1983 and has since transformed it into a diversified enterprise worth US$ 4.0 Bn. Under his visionary leadership, JBM Auto has expanded its manufacturing footprint across India's key automotive hubs, strategically positioned near major OEMs to ensure seamless integration and responsiveness. His unwavering focus on operational excellence, customer-centricity, and a quality-first mindset led to the institutionalization of the 'First Time Right, Every Time Right' philosophy, positioning JBM as a trusted partner and supplier of choice for leading automotive and mobility brands worldwide.

Mr. Nishant Arya
Vice Chairman & Managing Director

SC CC

Mr. Nishant Arya has been pivotal in steering the Company's sustained growth and transformation. He has championed the Group's expansion into international markets and advanced technology domains, including serving as Chairman of Linde-Wiemann GmbH, Germany. Beyond the Group, he chairs the BRICS Manufacturing Council and the CII Europe India Council, and has represented India at global platforms such as COP 29 and the UITP 2025 Summit. Recognized for his strategic foresight and innovation-driven leadership, he has been featured in ET 40 Under 40 and BusinessWorld 40 Under 40.

Mr. Praveen Kumar Tripathi
Independent Director

SC NC AC

Mr. Tripathi has held several senior administrative positions across the Government of India and the Government of NCT of Delhi. His distinguished career includes serving as Chief Secretary, NCT of Delhi; Principal Secretary to the Chief Minister; Chairman, Public Grievances Commission and Police Complaints Authority; and Joint Secretary, Ministry of Information & Broadcasting. He has also served as Deputy Commissioner in Arunachal Pradesh and as Director of the Total Literacy Campaign. With his extensive expertise in public policy and governance, Mr. Tripathi brings valuable insights and experience to the Board.

Dr. Valipe Ramgopal Rao
Independent Director

SC RC CC AC

Dr. Rao is a distinguished academician and technologist with deep expertise in Nanoelectronics. He currently serves as the Group Vice-Chancellor of BITS Pilani and previously held the position of Director at IIT Delhi. Dr. Rao has authored over 480 research papers and holds 50 patents, including 20 in the United States. A recipient of numerous accolades, including the prestigious Shanti Swarup Bhatnagar Prize, his academic and scientific insights significantly enrich JBM Auto's innovation and R&D initiatives.

Mrs. Pravin Tripathi
Independent Director

NC AC RC

Mrs. Tripathi is a retired officer of the Indian Audit & Accounts Service (IA&AS) with nearly five decades of experience in public finance and regulatory affairs. She has served as Deputy Comptroller & Auditor General of India and held positions as Member of the Competition Appellate Tribunal and the Airports Economic Regulatory Authority Appellate Tribunal. Holding a Master's degree in English Literature from Panjab University, her expertise adds significant strength to the Board's oversight of financial and regulatory matters.

Mr. Dhiraj Mohan
Whole-Time Director

RC AC

Mr. Mohan brings over four decades of experience in the automotive sector. He holds a Bachelor's degree in Mechanical Engineering from BIT Ranchi, an MBA from FMS Delhi, and an Executive Master's degree from IIFT New Delhi. Since joining JBM Group in 1996, he has served as President and Business Head – Four-Wheeler Auto Components. Prior to JBM Auto, he held key leadership roles at Escorts Limited and Minda Industries, driving strategic and operational initiatives across the automotive value chain.

Key Managerial Personnel

Mr. Vivek Gupta
Chief Financial Officer

Mr. Gupta is a seasoned finance professional with over 30+ years of experience in corporate finance, strategy, and capital markets. He has been associated with JBM Group for almost 30 years and has played a pivotal role in enhancing the Company's financial performance and market positioning. Under his leadership, the Company's market capitalization has grown significantly, leading to its inclusion in the MSCI and Nifty 500 indexes. He is a qualified Chartered Accountant, Cost and Management Accountant, and Company Secretary, and is an alumnus of the VLFM leadership program. He has been recognized among India's Top 100 CFOs on multiple occasions.

Mr. Sanjeev Kumar
Company Secretary & Compliance Officer

Mr. Kumar has over 27 years of professional experience in corporate governance, legal affairs, and regulatory compliance. He has led numerous initiatives in the areas of mergers & acquisitions (including cross-border transactions), corporate restructuring, and compliance with SEBI, FEMA, and stock exchange regulations. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds degrees in Law (LLB) and Management (MBA). Mr. Kumar plays a critical role in upholding the Company's governance and compliance frameworks.

● Chairman ○ Member

CC CSR Committee
SC Stakeholders' Relationship Committee
NC Nomination & Remuneration Committee
RC Risk Management and Sustainability Committee
AC Audit Committee

Risk Management Framework

Our Risk Management Framework is structured to address both internal vulnerabilities and external uncertainties through clearly defined parameters. The governance system ensures that risk management is seamlessly integrated into core business planning and operational execution. Key components of JBM Auto's risk governance include:

Quarterly monitoring of high-probability, high-impact risks by senior management

Biannual reviews of strategic risks and mitigation plans by the Board of Directors

Location-specific monitoring of risks arising from extreme events and disruptions

Integration of strategic risk assessment into annual business planning

Biennial enterprise risk reassessment presented to the Board for holistic review

Quarterly internal audits to evaluate operational controls and risk ratings

Risks and their Mitigation Strategies

Risk	Impact	Degree of Impact	Mitigation Strategies
Strategic Risks			
Market Risk	Earnings are influenced by industry cycles and macroeconomic fluctuations.	Medium	JBM Auto mitigates market risk by offering a broad and diversified range of products and serving multiple customer segments, while continuously focusing on cost efficiency and quality enhancement through innovation.
Supply Chain Disruptions	Interruptions may affect production schedules and profitability.	High	The Company ensures supply chain resilience through a strong supplier network, strategic inventory management, and alternative sourcing strategies to minimize operational disruptions.
Technological Disruptions	Rapid technological changes could reduce competitiveness.	Medium	JBM Auto maintains competitiveness by proactively monitoring emerging technologies and integrating innovation-driven solutions into its processes.
Competition Risk	Rising competition, particularly in the EV sector, could impact market share and margins.	Medium	Brand equity is strengthened through superior product quality, competitive pricing, customer engagement, and continuous innovation informed by market feedback delivering customer value.
Financial Risks			
Liquidity Risk	Insufficient cash flow may affect short-term obligations.	Medium	Liquidity is managed through constant cash flow monitoring, working capital optimization, and maintaining contingency reserves to meet obligations.
Credit Risk	Counterparty defaults may result in financial loss.	Medium	The Company reduces exposure to credit risk by conducting thorough credit assessments and maintaining a diversified customer portfolio.
Interest Rate Risk	Rising interest rates can increase borrowing costs.	Medium	Conservative debt management and continuous monitoring of market trends help maintain financial flexibility and mitigate interest rate risks.
Operational Risks			
Quality Control	Manufacturing inconsistencies in critical components may lead to recalls, reputational damage, or warranty costs.	Low	The Company employs rigorous quality management systems, invests in supplier development and employee training, and leverages advanced quality-monitoring technologies to ensure consistent output.
Raw Material/Input Price Volatility	Variations in raw material prices and availability can increase input costs, exerting pressure on margins and overall profitability.	Medium	The Company reduces this exposure through supplier diversification, local sourcing, strategic inventory planning, and periodic price negotiations.
IT & Cybersecurity Risk	Growing digital dependence increases vulnerability to cyber incidents and system disruptions.	Medium	The Company limits these risks through layered security controls, regular system assessments, data protection measures, and employee training.
Talent Management Risk	Rapid expansion may create challenges in sourcing and retaining specialised talent.	Low	The Company focuses on building internal capabilities, strengthening hiring pipelines, developing leadership talent, and improving employee retention.
Compliance Risks			
Regulatory Risk	Non-compliance with laws and regulations can result in penalties or reputational harm.	Medium	JBM Auto maintains a robust compliance framework supported by regular training, audits, and monitoring to ensure full adherence to regulatory requirements.

Seamless Operational Continuity across All Functions

We have implemented a comprehensive Business Continuity Plan (BCP) covering critical operational functions, including power supply, assembly lines, IT infrastructure, supply chain, and plant safety. Designed to strengthen organizational resilience, the plan addresses potential disruptions such as cyberattacks, equipment failures, natural disasters, and supplier-related challenges through rapid recovery protocols and department-specific contingency measures, including backup systems, alternative suppliers, and manual overrides. Employee safety and communication remain integral to the framework, ensuring effective coordination and transparency during emergencies. The BCP is reviewed and audited quarterly to maintain its effectiveness and alignment with evolving operational requirements.

	Awareness	Prevention	Remediation	Knowledge Management
	Maintenance & Utilities	Power supply, air supply and water supply Transformer availability DG source Borewell and RO	DG set available Transformers available Compressors available Pumps, spare filters, and valves kept in stock	Immediate response Short-term recovery Mid-term stabilization Long-term continuity
	Production	EOT crane Oil & coolant filling M/c Conveyor Wheel alignment DC tool Electric & pneumatic tool	EOT crane available Manual fill in case of failure 24/7 Service support available Spare kit available Add torque wrench available Immediate response Short-term recovery Mid-term stabilization Long-term continuity	Activate the BCP and notify key stakeholders
	Supply Chain Management	Delays in parts delivery Single supplier Workforce shortage Gaps in skilled workforce	Geographically diversified supplier Multi-vendor sourcing strategies Quarterly audit of vendor resource backup Conduct periodic supplier audits	Health check-up of the critical equipment
	Workforce Planning	Provide workforce as per production plan Skilled workforce for critical operations in (chassis, panel, paint shop, and trim line, among others)	Engaged with a minimum of 3 contractors Preferring skilled workforce from nearest bus plant & old employees	Preventive maintenance approach
	IT	R&D data Server failure Identification of external mail Other	Upload backup to a remote location on a monthly basis Have an additional server in case the first server fails Policy available in JBM system if users receive mail from outside	Conduct training and scenario based planning exercise

Sustainability Framework

Sustainability is woven into our products, platforms, and partnerships, helping us stay future-ready and socially responsible. We believe that true growth comes from taking care of the planet and uplifting the communities we serve while delivering smarter, cleaner mobility solutions.

ENVIRONMENT

- **Electrification of mobility** through end-to-end EV solutions and battery systems
- **Transition to renewable energy** across operations and infrastructure
- Reduction of **GHG emissions and air pollutants** (CO_2, SO_x, NO_x, ODS)
- **Lifecycle thinking** in raw material sourcing, manufacturing, and end-of-life recycling
- **3R-led resource use** and EPR-compliant waste management practices
- Building **climate-resilient operations** and **green supply chains**

SOCIAL RESPONSIBILITY

- **Strong safety systems,** SOPs, and employee wellbeing programs
- **Workforce diversity, equity, and inclusion** embedded across hiring and development
- **Zero tolerance** for child labor, forced labor, or workplace discrimination
- **Compliance with human rights and labor regulations,** including POSH and minimum wage laws
- Design of **accessible and user-centric** mobility solutions
- **Community programs** focused on education, skilling, health, and sustainability awareness

GOVERNANCE

- **Clearly defined roles, responsibilities, and internal checks** within the management structure
- Anti-corruption, anti-fraud, and **ethical conduct frameworks**
- Comprehensive **stakeholder grievance redressal** mechanisms

Navigating the Automotive Landscape

The global operating environment continues to evolve amid geopolitical shifts and the accelerating transition toward industrial decarbonization. While advanced economies navigate moderating growth and evolving trade dynamics, India's growth story is being shaped by sustained capital investment, localized supply chains, manufacturing-led expansion, and the growing maturity of India's electric mobility landscape. Backed by its integrated capabilities, diversified portfolio, and strong focus on innovation and sustainable mobility, JBM Auto is positioned to capitalize on these structural trends and drive long-term value creation.

Rising Trade Protectionism and Regional Supply Chains

Geopolitical fragmentation, evolving trade policies, rising tariff barriers, and customer preference for localized manufacturing are accelerating the shift toward regional production ecosystems. Automotive OEMs are increasingly adopting localized sourcing, regional assembly, and diversified supply chains to improve resilience against geopolitical disruptions and regulatory complexities.

Business Impact

Global manufacturers and OEMs face increasing export volatility, evolving regulatory requirements, higher logistics costs, and greater pressure to establish localized manufacturing and service capabilities to remain globally competitive.

Our Response

We are strengthening our global expansion strategy through localized market access, European homologation, regional assembly and service capabilities, and strategic partnerships across Europe, the Middle East, Africa, and APAC. By combining global manufacturing scale with localized execution, we are building a resilient international operating model that enhances market access while mitigating trade and supply chain risks.

India's Commercial EV Leadership & Scale Expansion

India continues to accelerate industrial competitiveness through a historic ₹ 12.2 Lakh Crores public capital expenditure outlay, with ₹ 5.98 Lakh Crores specifically dedicated to multimodal transport and logistics infrastructure. Simultaneously, public transport electrification has evolved from pilot deployments to core urban infrastructure.

Supported by long-term government programs, institutional funding (such as IFC's US$ 100 Mn commitment), and expanding public procurement targeting over 52,000 electric buses nationwide, the commercial EV market is scaling rapidly.

Business Impact

Large-scale fleet deployments require significant manufacturing capacity, consistently high fleet availability, and strong financial capability to execute long-term Gross Cost Contract (GCC) projects.

Our Response

We are leveraging one of the world's largest integrated electric bus manufacturing facilities outside China, supported by an annual production capacity of 20,000 buses, vertically integrated manufacturing, and an order book exceeding 10,000 buses deployed and under execution. Our end-to-end execution capabilities and lifecycle support enable us to deliver large-scale public mobility projects with reliability and efficiency.

Battery Localization

Union Budget 2026-27 introduced customs duty exemptions on additional capital goods for lithium-ion cell manufacturing while extending incentives for critical battery materials such as lithium, cobalt, and rare earth elements. These measures support domestic battery manufacturing, upstream localization, and energy storage development.

Business Impact

Right capital investments will lead to reduced battery manufacturing costs, and improved domestic supply chain resilience are accelerating battery localization while creating new opportunities across both electric mobility and energy storage solutions.

Our Response

We continue to strengthen our vertically integrated EV ecosystem. By enhancing backward integration and battery localization, we are optimising the total cost of ownership, expanding our energy storage capabilities, and building a more resilient supply chain for long-term growth.

Semiconductor Localization & Digital Manufacturing

Government initiatives under the India Semiconductor Mission (ISM 2.0), together with advancements in Industry 4.0, connected manufacturing, and digital technologies, are strengthening India's automotive electronics manufacturing base. Manufacturers are increasingly adopting AI, automation, predictive analytics, and intelligent manufacturing to enhance operational efficiency and supply chain resilience.

Business Impact

Improved semiconductor availability reduces supply chain risks, while digital manufacturing technologies enable higher productivity, enhanced quality, optimized production planning, and greater operational flexibility.

Our Response

Our electric mobility platforms are increasingly powered by semiconductor-intensive technologies, with power electronics at the core of vehicle propulsion, energy management, charging and intelligent control systems. As our EV portfolio scales, we are deepening capabilities across power electronics, battery management systems, embedded controls and semiconductor-enabled vehicle architectures.

Connected Mobility & Total Cost of Ownership (TCO) Leadership

As purchase subsidies gradually phase down, commercial EV adoption is increasingly driven by lifecycle economics rather than upfront acquisition costs. Fleet operators are prioritizing connected mobility platforms, predictive maintenance, battery durability, intelligent fleet management, and high vehicle uptime to optimize Total Cost of Ownership (TCO).

Business Impact

OEMs must deliver integrated mobility solutions that combine advanced vehicle technologies, digital fleet management, charging infrastructure, and lifecycle support to maximize operational efficiency and long-term customer value.

Our Response

We differentiate ourselves through a fully integrated mobility platform that combines electric buses, battery systems, charging infrastructure, intelligent fleet management, predictive maintenance, and comprehensive lifecycle support. This integrated approach enables higher fleet uptime, lower operating costs, and superior total cost of ownership for our customers.

Net Zero Transition & Sustainable Clean Mobility

Global decarbonization commitments, increasingly stringent emission regulations, and growing investments in sustainable transportation are accelerating the transition toward zero-emission mobility. Alongside full electrification, alternative clean fuels and integrated energy solutions are supporting a phased transition across commercial transportation.

Business Impact

Automotive manufacturers must develop diversified clean mobility solutions while embedding sustainability, circular economy principles, and energy-efficient technologies across the value chain to support evolving customer and regulatory expectations.

Our Response

We are playing a defining role in accelerating the transition to zero-emission mobility at scale. With over 3740 electric buses already deployed, we are transforming public transportation across cities and regions, with over 400 Mn electric kilometres already delivered and over 540 Mn kg of CO_2 emissions avoided. We will continue to accelerate the transition towards sustainable mobility through our integrated electric mobility ecosystem, advanced engineering capabilities and technology-driven manufacturing.

Government Policies

India's electric mobility ecosystem continues to benefit from a stable and forward-looking policy framework that is accelerating the transition toward clean public transportation. Government initiatives now extend well beyond demand incentives to encompass manufacturing localization, critical mineral security, charging infrastructure, payment security mechanisms, and industrial competitiveness. Together, these measures are creating a robust ecosystem that supports long-term industry growth while enhancing supply chain resilience and domestic value creation.

For JBM Auto, these policy initiatives reinforce our integrated business model, spanning vehicle engineering, battery systems, advanced manufacturing, charging infrastructure, and lifecycle fleet management.

PM e-Bus Sewa Scheme

Scheme Overview

Launched in August 2023, the PM e-Bus Sewa Scheme aims to deploy 10,000 electric buses across 169 cities through a Public-Private Partnership (PPP) model. With a total project outlay of ₹ 57,613 Crores, including ₹ 20,000 Crores of Central Government support, the scheme provides long-term operational assistance through Gross Cost Contract (GCC) arrangements.

Key Features

- Deployment focused on cities with populations exceeding 3 Lakhs that currently lack organized public transport systems.
- Additional allocations for states replacing aging diesel bus fleets under the Vehicle Scrappage Policy.
- Implemented by the Ministry of Housing and Urban Affairs (MoHUA), with Convergence Energy Services Limited (CESL) serving as the central demand aggregator.

Strategic Significance

The scheme provides long-term demand visibility for electric buses while supporting the expansion of clean public transportation across India's emerging urban centers.

Payment Security Mechanism (PSM)

Scheme Overview

The Government has approved a ₹ 3,435 Crores Payment Security Mechanism (PSM) to strengthen the financial viability of electric bus deployments under GCC models.

Key Features

- Supports payment obligations for approximately 38,000 electric buses over contract periods of up to 12 years.
- Provides financial assurance to operators through a structured receivable guarantee mechanism.

Strategic Significance

The PSM reduces payment risks for OEMs and fleet operators, improves project bankability, and attracts long-term institutional and green infrastructure financing into India's public mobility sector.

PM e-DRIVE Scheme

Scheme Overview

The PM e-DRIVE Scheme, launched on 1st October, 2024 with a total outlay of ₹ 10,900 Crores, supports the next phase of India's electric mobility transition through targeted investments across public transport, charging infrastructure, and manufacturing capabilities.

Key Features

- ₹ 4,391 Crores allocated for deployment of 14,028 electric buses across nine major metropolitan cities.
- ₹ 2,000 Crores for expanding public EV charging infrastructure.
- ₹ 780 Crores for strengthening EV testing and certification facilities.
- Continued support for electric two-wheelers and three-wheelers.

Strategic Significance

The scheme promotes large-scale electrification of urban public transport while encouraging domestic manufacturing through Phased Manufacturing Programme (PMP) and Domestic Value Addition (DVA) requirements.

Union Budget 2026-27: Strengthening Domestic Manufacturing

Critical Minerals & Rare Earth Ecosystem

The Budget also introduced customs duty exemptions on equipment used for processing critical minerals, including lithium, cobalt, nickel, and rare earth elements, while supporting domestic rare earth value chains through the proposed Rare Earth Corridors and the ₹ 6,450 Crores Rare Earth Permanent Magnet (REPM) Scheme.

Strategic Significance

- Strengthens upstream supply chain security.
- Reduces dependence on imported critical materials.
- Supports domestic EV motor and battery manufacturing.

Vehicle Scrappage Policy

The Vehicle Scrappage Policy promotes the phased replacement of older, high-emission commercial vehicles through mandatory fitness testing and Automated Testing Stations (ATS).

Key Incentives

- Motor vehicle tax concessions ranging from **15% to 25%.**
- Registration fee waivers upon submission of Scrapping Certificates.
- Priority access to new electric buses under government procurement programs.

Strategic Significance

The policy accelerates fleet modernization, stimulates replacement demand, and supports cleaner urban mobility.

GST & Regulatory Incentives

Policy Measure	Current Framework	Strategic Benefit
GST on Electric Vehicles	5%	Improves affordability compared with conventional vehicles.
GST on Charging Infrastructure	5%	Supports lower charging infrastructure investment costs.
Road Tax & Registration	Waivers across multiple states	Reduces acquisition costs for fleet operators.
Permit Requirements	Commercial EV permit exemptions	Accelerates fleet deployment and operational readiness.

NITI Aayog's National EV Vision

India's long-term mobility roadmap continues to support rapid electrification across commercial transportation.

Segment	2030 Electrification Target
Urban Public Transport	**100%**
Commercial Fleets & Paratransit	**80%**
Private Passenger Vehicles	**30%**

Together, these policy initiatives provide a stable regulatory foundation that supports manufacturing scale, supply chain localization, infrastructure development, and long-term growth across India's electric mobility sector.

VALUE CREATION MODEL

Delivering Long-Term Value

● **Value Created:** Value creation through the Company's business model involves taking inputs from the capitals and transforming them through business activities and producing outputs and outcomes over the short, medium, and long term for the Company, its stakeholders, society, and the environment.

▲ **Value Preserved:** Value preservation refers to the social, moral, and ethical obligation to preserve, protect, and defend stakeholder value from value erosion, reduction, and destruction.

Inputs

Financial Capital
- Net Worth : ₹ 1,538.27 Crores
- Net Working Capital: ₹ 475.06 Crores

Manufactured Capital
- 18 manufacturing locations
- Battery manufacturing capacity: 6 GWh
- EV bus production capacity: 20,000 units p.a.

Intellectual Capital
- DSIR-recognized R&D centers
- Proprietary design, simulation,
- telematics, AI diagnostics
- Strategic tech partnerships (ZF, Mobileye, and Hitachi, among others)

Human Capital
- Total workforce: 19,501 employees
- L&D infrastructure, including e-learning platforms, simulation labs, Skill Development Centers (SDCs)
- Apprenticeship tie-ups with ITIs, engineering colleges, NSDC

Social & Relationship Capital
- Strategic partnerships towards improving life and experiences of people

Natural Capital
- Energy mix: grid + renewable (solar/wind) - 3.68 MWp solar rooftop capacity
- Water sourced from multiple sustainable sources
- 100% sustainable steel sourcing
- Net Zero target: 2040 (long-term)

Business Activities

JBM Auto's Offerings

EV business
Electric Buses
Lithium Batteries
E-mobility Business

Auto Components

Tools and Dies

Outputs

Financial Capital
- Revenue from Operations: ₹ 6,088.37 Crores
- EBITDA: ₹ 843.83 Crores
- PAT: ₹ 238.07 Crores
- EPS: ₹ 9.25
- Dividend Yield: 0.16%
- Debt-Equity Ratio: 1.98

Manufactured Capital
- Auto Components delivered for over 2 Mn cars

Intellectual Capital
- Product recognitions: ECO-LIFE buses and ECOBOLT batteries
- Industry Awards: Coach of the Year, Leader in Mobility

Human Capital
- Workforce growth: 14.71%
- Zero workforce day loss
- 100% PF, ESI, Gratuity coverage
- Apprenticeships: 1,109 candidates trained

Social & Relationship Capital
- E-bus passenger reach: 1.5 Bn
- E-km traveled: 400+ Mn

Natural Capital
- CO_2e avoided: 13,920.5 tons of GHG emissions
- Share of RE (incl. PPA): 24%

Outcomes

Financial Capital
- ● Customers
- ▲ Investors/Shareholders
- ▲ Employees
- ▲ Communities/NGOs
- ▲ Government/Regulatory Bodies
- ▲ Business Partners/Suppliers

Manufactured Capital
- ▲ Customers
- ● Investors/Shareholders
- ▲ Employees
- ● Communities/NGOs
- ● Government/Regulatory Bodies
- ● Business Partners/Suppliers

Intellectual Capital
- ▲ Customers
- ● Investors/Shareholders
- ▲ Employees
- ● Communities/NGOs
- ● Government/Regulatory Bodies
- ● Business Partners/Suppliers

Human Capital
- ● Customers
- ● Investors/Shareholders
- ● Employees
- ▲ Communities/NGOs
- ● Government/Regulatory Bodies
- ● Business Partners/Suppliers

Social & Relationship Capital
- ● Customers
- ● Investors/Shareholders
- ▲ Employees
- ▲ Communities/NGOs
- ▲ Government/Regulatory Bodies
- ▲ Business Partners/Suppliers

Natural Capital
- ▲ Customers
- ● Investors/Shareholders
- ● Employees
- ▲ Communities/NGOs
- ● Government/Regulatory Bodies
- ● Business Partners/Suppliers

SDGs Impacted

- Financial Capital: 1, 3
- Manufactured Capital: 4, 5
- Intellectual Capital: 10, 11
- Human Capital: 6, 7
- Social & Relationship Capital: 8, 9
- Natural Capital: 12, 13

STRATEGY

Driving Impact-Led Transformation

We are committed to creating long-term value by building a resilient, technology-driven, and customer-focused organization. Our strategy is centered on strengthening Business Excellence, enhancing operational efficiency, embedding sustainability into our business model, accelerating digital transformation, and fostering a culture of innovation and continuous improvement. During the year, we advanced our transition from a process-driven approach to an impact-driven execution model, ensuring that every strategic initiative contributes to measurable business outcomes while enhancing operational resilience, competitiveness, and stakeholder value.

Business Excellence as the Foundation for Sustainable Growth

Business Excellence remains fundamental to our transformation journey. We have strengthened our framework by evolving beyond mere process compliance into an impact-driven model that directly links operational rigor to strategic performance.

By aligning daily execution with long-term business goals, this approach delivers tangible, high-value outcomes across the enterprise:

Financial and Operational Margins

Maximizing throughput, reducing waste, and improving cost competitiveness to directly expand bottom-line profitability.

Customer Trust and Retention

Driving zero-defect quality and faster turnaround times to boost customer satisfaction and secure long-term loyalty.

Market Agility and Execution Speed

Eliminating process bottlenecks to accelerate decision-making and respond faster to market shifts.

Future-Ready Capability

Upskilling our workforce to build a resilient, high-performing culture capable of sustaining long-term competitive advantage.

12-Pillar Business Excellence Framework

Our structured framework provides a roadmap for strengthening leadership, manufacturing, maintenance, quality, supplier development, sustainability, risk management, innovation, and Industry 4.0 readiness. Periodic assessments, gap analyses, and improvement plans help identify opportunities to continuously enhance performance.

Business Process Transformation

We continue to harmonize processes across business units through standardized systems, structured audits, and process synchronization. This enables greater consistency, faster decision-making, and improved organizational agility, while integrated risk management strengthens governance and operational resilience.

Cross-Functional Task Forces

Dedicated teams from manufacturing, quality, maintenance, engineering, safety, sourcing, energy & environment, and digital functions collaborate to solve plant-specific challenges using structured problem-solving and root cause analysis.

Our Execution Philosophy

Built on **Rigorous Thinking, Collaborative Approach, and Taking Charge,** our execution model focuses on:

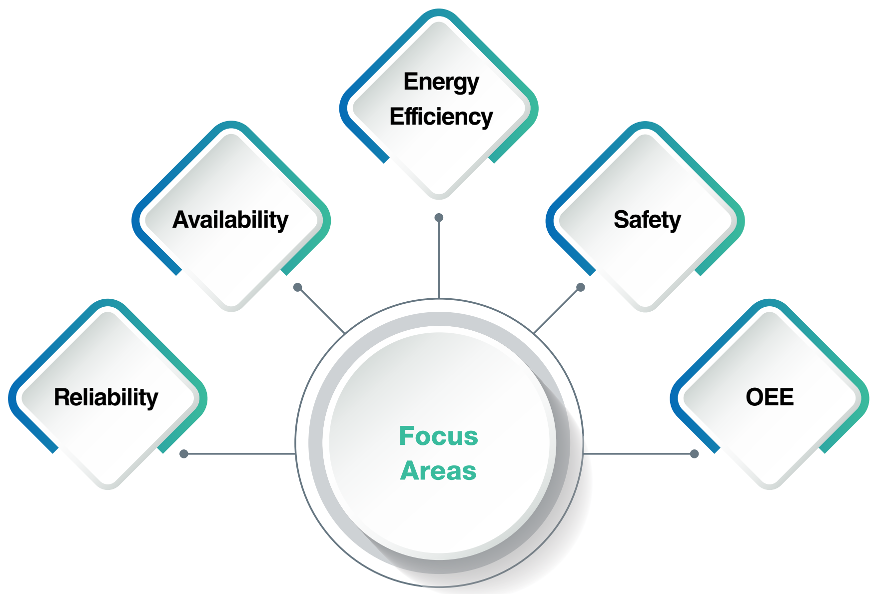
This disciplined approach has strengthened accountability, accelerated execution, and embedded a culture of ownership and continuous improvement across the organization.

Driving Operational Excellence

Operational excellence continues to be a strategic priority for strengthening manufacturing competitiveness and improving customer responsiveness. We have adopted an integrated approach that combines maintenance excellence, quality management, productivity enhancement, benchmarking, and process standardization to improve manufacturing performance across all our facilities.

Integrated Maintenance Approach (IMA)

The Integrated Maintenance Approach (IMA) enhances machine reliability, availability, safety, and efficiency through preventive and predictive maintenance practices. By strengthening maintenance systems and Machine Control Safety (MCS), we continue to improve Overall Equipment Effectiveness (OEE), reduce equipment failures and maintenance costs, improve energy efficiency, and strengthen manufacturing reliability.



Integrated Quality Approach (IQA-SIPOC)

Our Integrated Quality Approach (IQA-SIPOC) strengthens quality across the value chain by integrating supplier development, process capability enhancement, quality prevention, customer feedback, and structured quality management systems. This enables us to reduce the Cost of Poor Quality (COPQ), improve product reliability, strengthen supplier performance, and enhance customer satisfaction.

Continuous Improvement

Continuous improvement remains embedded in our operations through structured methodologies including LEAP, Kaizen, Value Stream Mapping (VSM), and cross-functional problem-solving workshops. These initiatives support productivity enhancement, waste elimination, resource optimization, and sustainable operational performance.

Embedding Sustainability into Business Strategy

Sustainability remains integral to our long-term growth strategy. We continue to embed Environmental, Social and Governance (ESG) principles into business planning and operational decision-making, enabling responsible growth while strengthening organizational resilience.

Advancing Environmental Performance

Our structured Energy & Environment (E&E) framework monitors sixteen key parameters covering energy efficiency, renewable energy adoption, water conservation, emissions management, compressed air optimization, waste reduction, and resource conservation. Supported by robust governance mechanisms, monthly scorecards, digital ESG platforms, and BRSR reporting, the framework enables data-driven monitoring and continuous improvement.

Driving Sustainable Growth

Focused initiatives in greenhouse gas reduction, utility optimization, environmental stewardship, and resource productivity continue to strengthen environmental performance while supporting our long-term sustainability and net-zero aspirations.

Accelerating Digital Transformation

Digital transformation and knowledge management continue to play a critical role in advancing Business Excellence and enhancing organizational effectiveness.

Strengthening digital capabilities

Standardized MIS reporting, digital dashboards, ESG monitoring platforms, and technology-enabled performance management systems have enhanced visibility and support faster, data-driven decision-making.

Institutionalizing Knowledge Management

Structured benchmarking, internal learning platforms, and cross-functional knowledge sharing facilitate the rapid replication of successful practices across businesses.

These initiatives enable faster implementation of improvements, greater process standardization, stronger organizational learning, and sustained business transformation.

Strengthening Quality, Safety and Customer Trust

We believe sustainable growth is built on safe workplaces, robust quality systems, and enduring customer relationships. During the year, we continued to strengthen these foundations through focused initiatives that reinforce operational excellence and long-term value creation.

Strengthening Safety Culture

We enhanced our safety ecosystem through Behaviour-Based Safety (BBS) and the 3MCS framework, focusing on behavioural awareness, machine safety, standardized work practices, and safe material handling. Supported by structured audits, capability development, cross-functional safety teams, preventive maintenance, and proactive risk management, these initiatives continue to reinforce a preventive safety culture across all manufacturing facilities.

Enhancing Quality Excellence

Our integrated quality framework continues to strengthen supplier quality, manufacturing quality, process capability, and customer satisfaction by reinforcing prevention-focused quality systems and driving continuous improvement across the value chain.

People and Capability Development

Our people remain our greatest strength and the driving force behind our transformation journey. We continue to invest in leadership development, technical capability, multi-skilling, innovation, and cross-functional collaboration to build an agile, resilient, and future-ready organization.

Building Organizational Capability

Structured learning programs, benchmarking, Kaizen initiatives, LEAP projects, knowledge management platforms, and best practice deployment continue to strengthen organizational capability. These initiatives foster a culture of ownership, accountability, innovation, and continuous learning, empowering employees to contribute to operational excellence and business transformation.

By leveraging the collective strength of our people, innovation, and technology, we continue to build a resilient and adaptable organization that is well positioned to respond to evolving customer expectations and emerging industry opportunities.

Strategic Priorities Going Forward

As we continue our transformation journey, we remain committed to reinforcing our position as an industry leader and sharpening the capabilities required for sustainable, profitable growth. Our strategic focus is anchored across four core pillars:

I. Sustaining Market Leadership through Operational Competitiveness

Manufacturing Excellence

Enhancing global competitiveness through operational excellence, benchmarking, productivity improvements, and aggressive cost optimization.

Quality & Supply Chain Synergy

Advancing quality standards, driving customer-centric innovation across the value chain, and elevating supplier development to maintain superior market positioning.

II. Accelerating Transformation and Digital Integration

Enterprise Process Standardization

Strengthening Business Process Transformation via greater standardization, process synchronization, and robust governance frameworks.

Cross-Functional Execution

Deepening organizational synergy through Task Force-led transformation initiatives and structured problem-solving.

Industry 4.0 & Digital Scalability

Accelerating digital transformation to enable real-time, data-driven decision-making and heightened operational agility.

Framework Scaling

Expanding our impact-driven Business Excellence framework across all business units.

III. Future-Proofing through ESG

Embedded ESG Principles

Integrating sustainability into core operations via resource conservation, energy efficiency, decarbonization, and responsible business practices.

Proactive Safety Culture

Fortifying safety leadership through BBS, integrated management systems, and proactive risk mitigation.

IV. Empowering High-Performance Talent and Innovation Ecosystems

Capability & Leadership Building

Investing in continuous learning, leadership development, and knowledge-sharing ecosystems to build a resilient, high-performance organization.

Sustainable Value Creation

Unlocking long-term stakeholder value and organizational resilience by continuously leveraging the combined power of **People, Innovation, and Technology.**

EV Business

Driving the Next Generation of Electric Mobility

JBM Auto's EV Business spans across electric bus platform and the world's largest integrated electric bus manufacturing facility outside China, with an annual production capacity of 20,000 buses. Spanning city transit, intercity travel, luxury coaching, airport operations, school transport, specialised institutional mobility, and a landmark entry into Defence procurement, the business addresses over 10 distinct mobility segments, a breadth of applications that no domestic peer currently matches. Its integrated approach, combining in-house vehicle design, battery development, manufacturing at scale, and lifecycle support, positions the business as a full-stack mobility partner rather than a conventional vehicle supplier.

During FY 2025–26, the business translated these capabilities into strong execution, accelerating production, expanding its portfolio with next-generation mobility platforms and strengthening its presence across both domestic and international markets. Backed by an order book exceeding 10,000 electric buses, continued investments in advanced technologies and a growing global footprint, JBM remains well-positioned to capitalise on the accelerating transition towards sustainable public mobility.

Operational Highlights

3,740
Cumulative e-buses on road

20,000 Buses
Annual Manufacturing Capacity

25%
E-Bus Market Share

10,000+
Electric Bus Order Book Deployed and under Execution

10+
Mobility Segments Served

Message from the Business

"FY 2025-26 marked a defining chapter in the evolution of JBM's EV business. Two moments capture the year's significance. India's defence forces made their first-ever capital procurement of electric buses from JBM, an institutional endorsement that opens an entirely new addressable market. Our Galaxy Luxury Coach surpassed 4 Lakhs kilometers within 16 months of deployment, affirming the platform's reliability in the most demanding operational conditions. These milestones reflect the depth of investment in engineering excellence, manufacturing scale, and customer-centric lifecycle support that the organisation has made over time. Our order book, growing international footprint, and a portfolio spanning seven distinct mobility segments position us well to build on this momentum."

- **Sanjay Kumar Rusia,** President & CEO, EV Business

Operating Trends

Policy-led Electrification

Government initiatives such as the PM e-Bus Sewa Scheme and the ₹10,900 Crores PM E-Drive Programme are accelerating electric bus deployment across India. Capitalising on this momentum, JBM secured deployment of e-buses in multiple cities across Gujarat, Maharashtra, Haryana, Delhi, etc, thereby strengthening its long term order pipeline.

Expanding Mobility Landscape

Electric mobility is rapidly expanding beyond city transit into intercity travel, luxury coaches, airports, schools, defence and healthcare. With a diversified portfolio spanning seven mobility segments, JBM is well positioned to capture growth across multiple end-use applications.

Connected & Intelligent Mobility

Fleet operators are increasingly prioritising predictive maintenance, telematics, battery management, ADAS and remote diagnostics to maximise fleet uptime and reduce lifecycle costs. JBM complements these capabilities through E-Verse, an integrated platform combining charging infrastructure, energy management and intelligent fleet monitoring.

Global Expansion & Premium Mobility

Demand for premium and globally compliant electric mobility solutions continues to grow, supported by stricter emission norms and evolving customer expectations. During the year, JBM strengthened its international footprint through its European headquarters in Frankfurt, a strategic partnership with KazenMaier for 100+ bus deployments, and its entry into the UAE through Al Habtoor Motors.

Competitive Advantage

Manufacturing Excellence

JBM operates the world's largest integrated electric bus manufacturing facilities outside China, with an annual capacity of 20,000 buses. Its integrated production ecosystem enables scalable manufacturing, faster execution and the flexibility to produce multiple vehicle platforms efficiently.

Technology & Engineering Leadership

End-to-end in-house capabilities spanning design, engineering, validation and testing are complemented by Generation-II battery technology, intelligent diagnostics, connected telematics and predictive maintenance. Compliance with UNECE R155 and R156 standards further strengthens product quality and global readiness.

Market Leadership

JBM has established leadership across key electric mobility segments, with approximately 25% market share in India's electric bus market, 50%+ in luxury electric coaches and 79% in electric airport tarmac coaches, alongside 90%+ share of India's largest private airline's electric bus fleet.

Diversified Product Portfolio

A comprehensive portfolio spanning city and intercity buses, luxury coaches, airport tarmac buses, school buses, defence mobility solutions, Electric Mobile Medical Units, midi & mini buses enables JBM to address diverse customer requirements while expanding across multiple high-growth mobility segments.

Customer-Centric Lifecycle Support

An integrated after-sales ecosystem combines predictive maintenance, remote diagnostics, digital monitoring, regional spare parts warehouses and technician training to maximize fleet uptime, reduce turnaround time and deliver a seamless customer experience throughout the vehicle lifecycle.

GLOBAL PERFORMANCE

Performance across Global Markets

As nations accelerate their transition toward sustainable transportation, we are strengthening our role as a global mobility partner. Across APAC, Europe, and MEA, we advanced market penetration, deepened stakeholder engagement, and built scalable platforms for long-term growth, reinforcing our commitment to delivering integrated electric mobility solutions worldwide.

Building Our Presence Across APAC

During FY 2025-26, we strengthened our presence across APAC and ASEAN regions through a customer-centric, market-adaptive, and solution-led approach. Our focus was on understanding the diverse regulatory, technical, and operational requirements across markets while delivering electric mobility solutions that meet stringent quality and performance expectations and provide a compelling Total Cost of Ownership (TCO) proposition for transit authorities and operators.

A key milestone during the year was the deployment of our electric buses at Jakarta and Bali airports, reinforcing our growing presence in Indonesia and demonstrating the reliability and capability of our solutions in high-traffic, mission-critical airport operations.

To support this objective, we actively engaged with government agencies, transport authorities, and ecosystem stakeholders, enabling us to develop a deeper understanding of market-specific requirements and policy frameworks while refining our market-entry strategies. At the same time, we built localized ecosystems and strategic partnerships, reinforcing our position as a holistic mobility partner rather than a standalone vehicle supplier.

Converting Market Opportunities into Engagements

Building on these foundations, FY 2025-26 was a year of active market penetration and relationship development across the region. We expanded our regional footprint through participation in tenders, RFIs, and RFQs, while initiating vehicle trials and pilot engagements in key markets. These initiatives allowed us to demonstrate product capabilities, strengthen customer engagement, and gain valuable insights into local technical, commercial, and compliance requirements.

Key initiatives undertaken during the year included:

- Vehicle trials and pilot deployments to demonstrate product performance.
- Strategic partnerships with local organizations to strengthen execution and localization capabilities.
- Participation in industry forums, exhibitions, and stakeholder engagement platforms to enhance brand visibility and credibility.

Strengthening Our Competitive Position

As we expanded our presence, we continued to navigate an increasingly competitive environment characterized by evolving regulations, higher technical benchmarks, and strong competition from established global and regional OEMs, including Chinese manufacturers offering aggressive price-quality propositions.

Insights gained and competitor benchmarking provided valuable perspectives on:

- **Vehicle design and feature expectations**
- **After Sales Network & Serviceability**
- **Lifecycle cost positioning**
- **Market-specific compliance requirements**

Delivering Integrated Mobility Solutions

The diversity of infrastructure readiness and policy frameworks across APAC markets requires a flexible and localized approach. Leveraging the ecosystem partnerships established during the year, we differentiated ourselves by offering integrated e-mobility solutions encompassing electric buses, charging infrastructure, and ecosystem support. This enables transit authorities to adopt electric mobility through a phased, scalable, and risk-managed transition aligned with local policies and funding mechanisms.

By addressing both vehicle and infrastructure requirements, we support the transition from conventional internal combustion engine (ICE) fleets to electric mobility while helping customers achieve lower emissions, reduced noise levels, improved operational uptime, and optimized lifecycle costs.

Establishing Our European Platform

Europe is one of the world's most demanding and most consequential markets for electric bus procurement. Operating under stringent regulatory standards, they expect deep service-partner networks, and evaluate suppliers over multi-year reference cycles. Entering this market is not a short-term commercial decision. For JBM Auto, it is a strategic commitment to building a durable international mobility platform.

In FY 2025-26, the Company incorporated JBM Electric Vehicles Europe B.V. as its dedicated European holding and operating entity, establishing the legal, regulatory, and commercial infrastructure required to compete in this environment. The decision reflects a clear strategic view: the structural shift toward electric bus procurement across Western and Central Europe, combined with the cost and delivery constraints facing incumbent European manufacturers, creates a meaningful opening for a high-quality, scale-backed alternative. JBM's investment in this entity is the first step in positioning the Company to capture a share of that opportunity over a patient, well-sequenced timeline.

From the outset, we positioned ourselves not as a low-cost challenger, but as an engineering-led mobility partner for transit authorities and fleet operators seeking a reliable alternative to traditional European manufacturers. Our value proposition is built around three key differentiators:

- Proven manufacturing scale and operational expertise
- A compelling total cost of ownership supported by lifecycle performance data
- The ability to localize assembly, service, and support within the European regulatory framework

Rather than relying on legacy brand recognition, we have focused on demonstrating execution capability, delivery reliability, and a willingness to provide long-term service and parts availability commitments that align with customer expectations.

Building Market Access and Customer Relationships

With the European platform established, our focus during the year shifted toward creating the building blocks required for long-term market participation. We initiated dealer and service partner discussions in priority markets, advanced critical homologation and type-approval workstreams, and commenced structured engagement with transit authorities and fleet operators to develop a qualified opportunity pipeline ahead of formal tender cycles. In parallel, we progressed plans for a European parts, logistics, and after-sales service network to support vehicles supplied from our Indian manufacturing base and ensure high service responsiveness from the outset.

These initiatives were undertaken with a clear objective: to establish credibility and market readiness before pursuing large-scale commercial volumes. As a result, our early efforts focused on relationship building, operational preparedness, and laying the groundwork for future participation in public transit procurements across Europe.

Navigating Market Entry Challenges

We entered Europe with a clear understanding of the structural barriers that any new entrant faces in public transit procurement, and we built our market-entry strategy around them.

Our approach is sequenced around credibility-building before volume. Rather than pursuing contract awards ahead of service readiness, we focused FY 2025-26 on three priorities: advancing the homologation and type-approval workstream for our vehicle platforms; developing parts-stocking and service-partner capabilities across priority markets; and building relationships with transit authorities and fleet operators willing to engage with a new entrant at an early stage. We addressed the service-response concern that import-based supply models typically carry by committing to European parts availability and local service coverage as a precondition of commercial discussions.

Strengthening Customer Confidence

Our experience during the year reinforced the importance of technical credibility and operational readiness in European transit markets. The most effective customer acquisition enablers were not broad-based marketing initiatives but direct engagement with procurement, engineering, and operational stakeholders.

Key factors supporting customer confidence included:

- Demonstrating JBM's proven manufacturing scale and execution track record.
- Early commitments around European parts stocking and service-partner coverage.
- Technical engagement focused on operational performance, lifecycle economics, and service reliability.
- Development of a localized support framework aligned with European customer expectations.

Aligning with Europe's Evolving Mobility Requirements

The European transit ecosystem continues to evolve beyond vehicle procurement toward integrated mobility solutions. Across Western and Central Europe, operators are increasingly prioritizing real-time fleet telematics, depot charging orchestration, and grid-load management capabilities as standard requirements rather than optional features. Rising energy costs and increasingly stringent sustainability reporting obligations are accelerating this shift.

In response, we are positioning our offering around total system integration, combining vehicles, charging infrastructure, and grid interface capabilities within a unified solution framework. Our approach emphasizes interoperability with third-party fleet management platforms and the ability to support staged, grid-aware charging deployments, capabilities that are becoming increasingly important in customer evaluation and shortlisting processes.

Strengthening Our Position in MEA

During FY 2025-26, we continued to strengthen our presence across the Middle East and Africa by positioning JBM as a trusted partner for state-led green transformation initiatives. Leveraging India's position as a global manufacturing hub, we focused on delivering cost-competitive electric mobility solutions specifically engineered for the demanding climatic and operational conditions of the region. As governments across Africa accelerated their decarbonization agendas under Vision 2030 programs and Net-Zero commitments, we worked closely with our local distribution partners to support large-scale electrification initiatives through our integrated portfolio of electric buses, energy storage systems, charging infrastructure, and advanced battery technologies.

Expanding Our Regional Footprint

FY 2025-26 marked an important year in our MEA growth journey as we translated strategic intent into meaningful market presence. **A key milestone was the successful commissioning of our first electric bus fleet in the UAE**, establishing our commercial entry into one of the GCC's most advanced mobility markets. During the year, we also secured UAE homologation and regulatory approvals for key vehicle platforms, creating a strong foundation for future deployment opportunities across the region.

Landmark UAE Partnership

A major milestone during the year was the signing of a strategic partnership with Dubai-based Al Habtoor Motors, appointing them as the exclusive importer and distributor of JBM's electric buses across the UAE. This high-impact alliance combines JBM's advanced EV technology with Al Habtoor's extensive regional market expertise, positioning us to become one of the top two e-mobility players transforming the region's clean public transit landscape.

To further strengthen our market reach, we focused on building a robust regional ecosystem through:

- Appointment of strategic distributors and partners across the UAE, Oman, Kenya, and other target markets
- Participation in major mobility and sustainability platforms, including UITP MEA, Mobility Live, and government-led transportation initiatives
- Deepening engagement with transport authorities, fleet operators, and key stakeholders across priority markets

Building a Premium and Differentiated Market Position

The MEA region remains fragmented, with strong participation from Chinese, European, and regional manufacturers. During the year, we navigated several challenges, including price-driven competition, customer concerns around technology maturity and after-sales support, extended public procurement cycles, evolving regulatory requirements, and broader macroeconomic and geopolitical uncertainties.

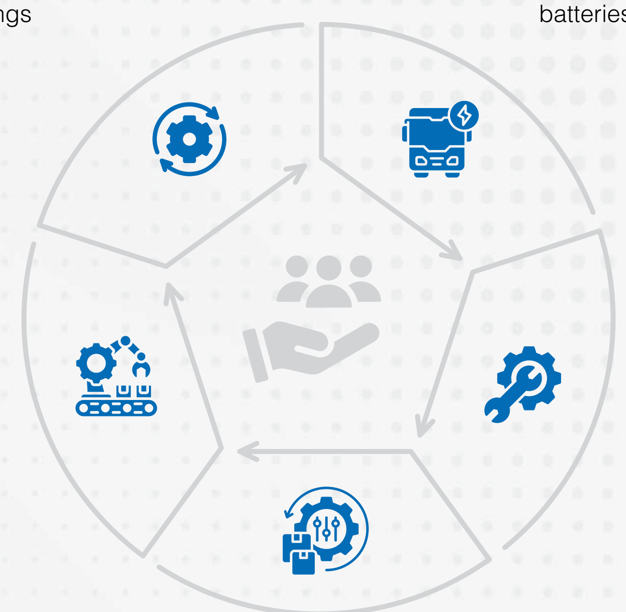
Rather than competing solely on price, we focused on reinforcing our premium positioning through a value-led approach. Our strategy centered on:

- Demonstrating superior Total Cost of Ownership (TCO) benefits
- Building after-sales capabilities through training and development of local partners
- Providing comprehensive fleet management and operational support
- Emphasizing reliability, safety, and long-term customer partnerships
- Engaging directly with customers through pilot projects and vehicle demonstrations

Driving Customer Engagement through Integrated Solutions

As customer requirements evolved beyond vehicle procurement, our integrated mobility ecosystem emerged as a key differentiator. Customers increasingly valued our ability to provide a comprehensive solution encompassing vehicles, batteries, charging infrastructure, and software platforms, supported by local service capabilities and rapid-response support networks.

Several factors contributed to stronger customer engagement and long-term relationship development:



Business Highlights

Operational Excellence

- Achieved 70% growth in the delivery of electric buses over FY 2024-25 and 104% growth over FY 2023-24, reflecting significant improvements in production efficiency and execution capability.
- 3,740 cumulative electric buses on road, supported by enhanced manufacturing planning and project execution.
- Maintained an order book of over 10,000 electric buses deployed and under execution, providing strong visibility for future growth.
- Expanded field service infrastructure, increasing operational depots from 31 to 45 to strengthen customer support and improve service responsiveness.

Product & Technology Leadership

- Expanded the electric mobility portfolio with the Intercity Bus, Galaxy Seater-cum-Sleeper Luxury Coach, Business Class Tarmac Coach, Electric School Bus, Electric Mobile Medical Unit, midi & mini buses, addressing emerging mobility applications.
- Introduced Next-Gen battery technology with enhanced thermal management to improve vehicle performance, charging efficiency and battery life under diverse operating conditions.
- Advanced intelligent mobility through ADAS, telematics, vehicle health monitoring, predictive diagnostics and over-the-air software capabilities, enabling higher fleet uptime and operational efficiency.
- Continued development of lightweight vehicle architectures and globally compliant safety systems to strengthen export readiness.

Market Expansion

- Strengthened leadership in the luxury mobility segment with over 50% market share in electric luxury coaches.
- Maintained 79% market share in electric airport tarmac coaches.
- Successfully expanded into new mobility segments, including Defense mobility solutions and Electric Mobile Medical Units, broadening the business's addressable market.
- The Galaxy Luxury Coach continued to strengthen its market acceptance, operating across nine States and one Union Territory, with initial vehicles individually surpassing 4 Lakhs kilometers within 16 months of deployment.

Strengthening Customer Experience

- Enhanced fleet uptime through predictive maintenance, intelligent diagnostics and remote vehicle monitoring.
- Strengthened spare parts availability by establishing regional warehouses and improving component accessibility, enabling faster service turnaround.
- Expanded technician capability through structured technical training programs and depot-level support, improving first-time resolution rates and customer satisfaction.
- Leveraged digital service platforms to improve remote troubleshooting, maintenance planning and performance monitoring, reinforcing long-term customer partnerships.

Building Organizational Capability

- Delivered 7,100+ training hours across technical, behavioral and operational excellence programs.
- Continued to strengthen leadership capability through structured job enrichment and rotational programs, supporting succession planning and organizational agility.

Hero Story

Powering India's Largest Electric Bus Ecosystem

Accelerating Delhi's Transition to Sustainable Public Transport

FY 2025-26 marked a defining milestone in JBM's journey as India's leading electric bus OEM with the rapid expansion of its operations in the National Capital Region. The Company strengthened its contribution to Delhi's public transport ecosystem through multiple fleet deployments under the DEVI initiative and other state-led programs, taking its presence in the capital to nearly 1,200 electric buses.

A key highlight was the inauguration of 103 JBM ECOLIFE buses and the rollout of 120 DEVI electric buses as part of a larger 400-bus program. Demonstrating its execution capabilities beyond vehicle manufacturing, JBM also completed the Narela electric bus depot in just three months, creating the infrastructure required to support large-scale fleet operations

Key Milestones

- 1,200+ electric buses operating in Delhi.
- Operated from 10 depots.
- 624 9 meter low-floor e-buses supporting last-mile connectivity.
- Clocked 130+ e-kms in Delhi NCR.

Strategic Impact

Delhi is now home to nearly 1,200+ JBM electric buses, the largest single-city concentration of the Company's fleet, and a proof point for what integrated manufacturing, charging infrastructure, and depot delivery can achieve at scale and speed.

Hero Story

Taking Indian Electric Mobility to the World

Expanding across the Middle East and Europe

Expanding beyond India, JBM established its presence in the UAE and Europe during FY 2025-26, reinforcing its growing position in the global electric mobility landscape.

In the United Arab Emirates, JBM partnered with Al Habtoor Motors to introduce its electric bus portfolio, creating a strong platform for growth across the Gulf region.

The Company also strengthened its European presence through the launch of the ECOLIFE Electric City Bus at the UITP Summit 2025 in Hamburg, Germany. To support long-term operations, JBM established its European headquarters in Frankfurt and entered into a strategic partnership with Kazen Maier to deploy over 100 electric buses through innovative leasing solutions.

Key Milestones

- Entry into the UAE through Al Habtoor Motors.
- European debut at the UITP Summit 2025.
- European headquarters established in Frankfurt.
- 100+ buses planned for deployment in Germany.

Strategic Impact

These initiatives transformed JBM's global expansion from ambition into execution, establishing a physical and commercial presence across the UAE and Europe while reinforcing its position as a provider of globally compliant, technology-led electric mobility solutions.

DEFENCE & STRATEGIC MOBILITY

CASE STUDY

Powering Defence Mobility with Electric Buses

1st ever procurement of electric buses by Indian Armed Forces

India's first capital bus procurement by the armed forces set demanding requirements across three services, each with its own operational needs. JBM supplied a 113-bus fleet, along with charging infrastructure, and met all specifications in a single coordinated induction. In a setting that tolerates no failure, that delivery is direct evidence of how dependable the fleet is.

113
Buses Delivered

- Charging infrastructure delivered alongside the fleet.
- The first electric buses to enter defence service.
- Proven in a setting where transport allows no room for failure.

AVIATION & TARMAC MOBILITY

CASE STUDY

Electrifying Airport Ground Mobility

Airside coaches that move passengers between the terminal and the aircraft, including India's first nine-metre electric tarmac coach.

Airports need quiet, zero-emission vehicles that can move a steady flow of passengers across the apron and between terminals, often at short notice. JBM runs airside electric coaches at 20 airports and built India's first nine-metre electric tarmac coach, and at one airport it delivered low-floor shuttles within about two months of an urgent request. Its core advantage here is range and readiness: a tarmac-specific electric product backed by the ability to deliver and commission quickly.

20
Airports

1st
9m E-Tarmac Coach in India

- Leads India's electric tarmac segment.
- Built the country's first nine-metre electric tarmac coach.
- Low-floor design for quick, accessible boarding.

TOURISM & PUBLIC MOBILITY

CASE STUDY

Driving Clean Public Transport at the Statue of Unity

Commissioned first fleet in only 90 days and running it end-to-end

A national monument of this visibility cannot afford a missed or delayed service, and its visitor transport needed to match the site's clean image. JBM took on the whole operation under a fully operated model, commissioning the first fleet in about 90 days and running it end to end. The core advantage is accountability: with one partner responsible for the vehicles, charging, drivers and uptime.

55
E-Buses Operating

~90 Days
Award-to-Delivery

- Fully operated model: vehicles, charging, drivers, maintenance and uptime.
- First fleet commissioned in about 90 days.
- Flagged off by the Hon'ble Prime Minister Shri. Narendra Modi ji.

EMPLOYEE & TRANSPORT

CASE STUDY

Advancing Staff Mobility with Electric Fleets

Conventional staff commuting with noisefree, zero tailpipe electric buses in Gujarat

A large corporate house wanted to cut the emissions and noise of daily staff transport without giving up comfort or reliability. JBM put an air-conditioned electric fleet into service for city-to-plant commuting, with depot charging and connected systems keeping the buses available across shifts. The core advantage is a dependable, all-weather commute that advances the company's ESG goals while improving the experience for employees.

Air-Conditioned Electric Fleet

Depot Charging

Zero Tailpipe Emissions

- Daily city-to-plant commuting on an electric fleet.
- Depot charging and connected systems keep buses available across shifts.
- Supports the company's ESG goals with a quieter, cleaner commute.

Leading India's Electric Bus Market

Our diverse portfolio of electric buses, coaches and specialized mobility solutions is enabling the transition towards cleaner, safer and more intelligent public transportation.

Galaxy – Luxury Coach

Variants

Seater	Seater + Sleeper	Sleeper
Seating Capacity		
49 premium reclining seats with optional calf support	24 premium reclining seats + 20 sleeper berths	30 sleeper berths

Highlights

- Highest seating capacity in its segment
- Largest luggage space in its segment
- True European luxury styling
- India's No. 1 electric luxury coach with over **50% market share**
- Available with an on-board washroom in the Seater + Sleeper variant
- Built on a monocoque chassis for superior structural strength and ride comfort

Key Features

- Individual AC louvers and reading lights
- Kneeling and height adjustment for easy boarding and deboarding
- Electronically Controlled Air Suspension (ECAS)
- Connected vehicle services
- Modular battery packs
- ADAS-enabled safety features

Best Suited For

- Premium intercity travel
- Executive staff transportation
- Luxury tourism

e-Skylife: Tarmac Coach

Variants

9 m Low Floor	12 m Low Floor
Seating Capacity	
Up to 22 passengers	Up to 49 passengers

Highlights

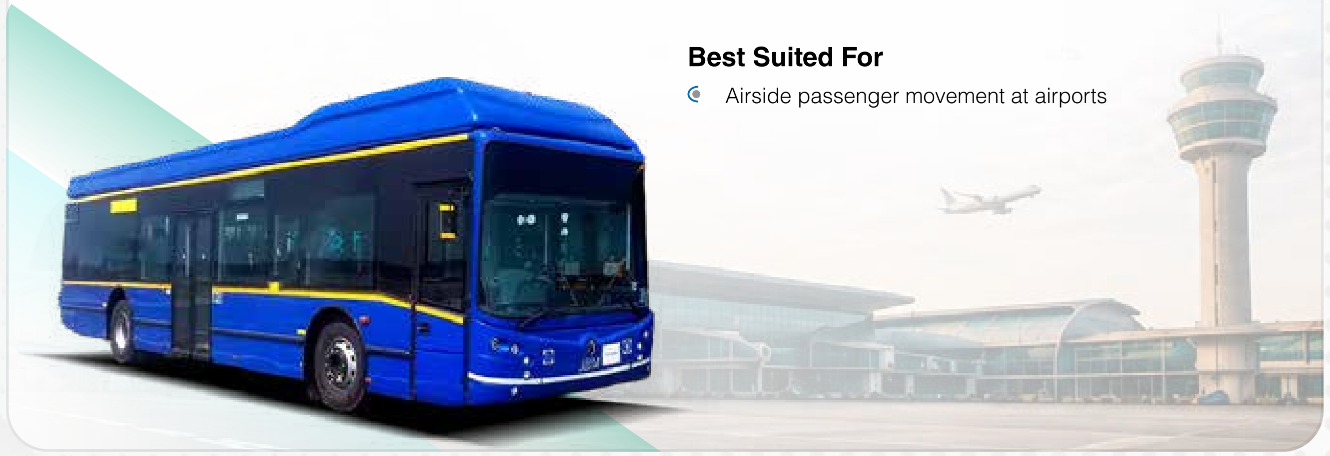
- India's first business-class electric tarmac coach
- India's first export of an electric tarmac coach to Indonesia
- India's No. 1 electric tarmac coach with over **79% market share**

Key Features

- Dual-side kneeling system for easy boarding and deboarding
- Wheelchair ramp for specially abled passengers
- Spacious luggage area
- Panoramic windows
- Luxury sofa seating in the Business Class Tarmac Coach

Best Suited For

- Airside passenger movement at airports



Xpress – Intercity Bus

Variants

12 m High Floor

Seating Capacity

Up to 60 passengers with flexible seating layout

Highlights

- India's largest electric intercity fleet operated by State Transport Undertakings (STUs)

Best Suited For

- Smart intercity travel
- Tourism

Key Features

- Ladder-frame chassis
- Electronically Controlled Air Suspension (ECAS)
- Reclining seats
- Individual AC louvers and reading lights
- Modular battery packs
- ADAS-enabled safety features

e-MediLife: Mobile Medical Unit

Variants

9 m | 12 m

Highlights

- India's first electric mobile medical unit

Best Suited For

- Rural outreach
- Community healthcare
- Mobile clinics

Key Features

- High-performance HVAC
- Low-floor design with wheelchair ramp
- Flexible dual-mode charging
- Customizable modular interiors
- On-board medical facilities, including:
  - FibroScan 430
  - ECG machine
  - Heart defibrillator
  - Bench centrifuge

e-Skoolife: School Bus

Variants

9 m	12 m
Seating Capacity	
Up to 52 passengers	Up to 73 passengers

Best Suited For

- Schools
- Educational institutions

Key Features

- Door interlock with anti-pinch mechanism
- Surveillance cameras with live vehicle tracking
- Comfortable seats with flexible seating layouts
- Battery cut-off system and Fire Detection & Suppression System (FDSS)
- EBS and ABS
- High-performance HVAC
- Air suspension
- Modular battery packs

e-Bizlife: Staff Bus

Variants

9 m	12 m
Seating Capacity	
Up to 43 passengers	Up to 55 passengers

Best Suited For

- Employee transportation
- Shuttle services

Key Features

- Individual AC louvers and reading lights
- Individual USB charging ports
- Air suspension
- Reclining seats with flexible seating layouts
- Large overhead luggage space
- Modular battery packs

ECOLIFE: City Bus

Variants

9 m	12 m
Seating Capacity	
Up to 42 passengers	Up to 72 passengers

Key Features

- Multiple platforms:
  Low floor and standard floor
- Electronically controlled air suspension
- High capacity HVAC system
- Efficient layout with spacious interiors
- Low entry with kneeling mechanism
- Disability ramps with wheelchair provisions
- Surveillance cameras

Best Suited For

- Public transportation
- BRT system

Defence Bus

Variants

9 m

Seating Capacity

Up to 40 passengers

Highlights

- 100% Market share in India's first-ever capital procurement by Indian defence forces

Key Features

- Wider chassis with flexible seating layouts
- Rugged design
- Individual AC louvers and reading lights
- High torque motor for hilly terrain
- Equipped with convoy lights
- Dual doors for rapid evacuation
- Large covered overhead luggage space
- Modular battery packs

Best Suited For

- Defence personnel transportation
- Campus shuttle services
- Administrative & Staff commute

Powering the Technology Behind Every Electric Journey

JBM's EV Aggregates and Battery Systems business is the technology foundation on which the Company's electric mobility platform is built. Through indigenous engineering and advanced manufacturing, it develops battery packs, Battery Management Systems (BMS), thermal management solutions, and intelligent energy technologies that power every electric bus JBM deploys, ensuring that vehicle performance and reliability begin at the cell level.

The business' mandate extends beyond captive mobility supply. With capabilities now spanning Battery Energy Storage Systems (BESS) and next-generation battery platforms, JBM is positioning this vertical as a contributor to India's broader clean energy transition, addressing stationary storage applications alongside its established mobility portfolio.

Operational Highlights

6 GWh
India's Largest High Voltage Battery Plant

New-age
Li-ion Battery Systems

ecoBOLT
POWER FOR LIFE

Message from the Business

"FY 2025-26 marked a year of meaningful advancement in our technology roadmap and a deliberate expansion of our business horizon. The commissioning of our latest battery production line and the transition to new chemistries represent a step-change in the safety, lifecycle performance, and cost economics of every bus we power. Equally significant was the progress we made beyond mobility: prototype development for stationary storage & telecom sector, alongside strategic partnerships for stationary energy storage solutions, marks the beginning of a new chapter for this business. The engineering capabilities we have built in battery management, thermal systems, and digital diagnostics are directly transferable to these applications, and we intend to build on that advantage with discipline."

- **Rakesh Razdan,** MD, JBM Green Energy Systems

Industry Trends Shaping Growth

Advanced Battery Technologies

Global EV battery deployment reached 1.2 TWh in 2025, up nearly 30% YoY, driven by the adoption of safer battery chemistries, intelligent BMS and advanced thermal management. The growing shift towards LFP & other battery technologies is enhancing safety, lifecycle performance and cost efficiency, aligning with JBM's battery platform and next-generation technology roadmap.

Localisation & Supply Chain Resilience

Global battery supply chains remain highly concentrated, with China accounting for nearly 85% of battery cell manufacturing capacity. Rising geopolitical risks and evolving regulations are accelerating localisation, where JBM's focus on indigenous engineering, supplier development and BMS localisation enhances supply chain resilience and cost competitiveness.

Digital Battery Intelligence

AI-enabled Battery Management Systems, predictive analytics and connected diagnostics are transforming battery performance and lifecycle management. JBM is strengthening these capabilities through AI & ML Digital Twins and intelligent BMS technologies to improve battery efficiency, reliability and vehicle uptime.

Competitive Advantage

Integrated Battery Engineering

End-to-end in-house capabilities spanning battery pack design, Battery Management Systems, software integration, validation, testing and thermal engineering enable faster product development and greater control over product performance.

Advanced Technology Platform

Next-Gen battery architecture, new chemistries, intelligent Battery Management Systems, AI-enabled diagnostics, and advanced thermal management provide a robust technology platform while supporting the roadmap towards Generation-III and Generation-IV battery systems.

Manufacturing & Localization

Automated battery manufacturing integrated with advanced testing facilities, focused supplier development and Battery Management System localization strengthens product quality, improves manufacturing efficiency and reduces dependence on imported components

Expanding Energy Ecosystem

Beyond mobility, the business is building capabilities across Battery Energy Storage Systems, enabling participation in the rapidly growing stationary energy storage market through strategic customer engagements and next-generation energy solutions.

Customer Lifecycle Support

Constant monitoring, predictive diagnostics, intelligent battery analytics and continuous software enhancements improve battery reliability, maximize vehicle uptime and enable proactive lifecycle management.

Business Highlights

EV Aggregates

As electric mobility continues to evolve, battery technology has become central to delivering safer, more efficient and reliable electric vehicles. During FY 2025-26, JBM strengthened its EV Aggregates business by advancing battery technologies, accelerating indigenous engineering and enhancing manufacturing capabilities to support the next generation of electric mobility.

Advancing Next-Generation Battery Technologies

The business commissioned its latest battery production line, marking a significant milestone in its technology roadmap. The transition to latest battery chemistry improved battery safety, thermal stability and lifecycle performance, while development of Next-Gen battery systems commenced with a focus on advanced thermal management, higher performance and lower total cost of ownership.

Strengthening Indigenous Engineering

The business continued to strengthen its engineering capabilities through focused investments in battery intelligence, validation and software integration. During the year, it established State-of-the-art validation capabilities, initiated AI & ML Digital Twin development and accelerated Battery Management System localization to improve battery diagnostics, safety and lifecycle performance.

Manufacturing Excellence & Customer Performance

The business strengthened manufacturing resilience through automated battery production, integrated testing facilities and focused supplier development. Localization initiatives reduced dependence on imported battery components while improving manufacturing agility and long-term cost competitiveness.

Customer-centric initiatives remained equally important. Control-room monitoring enabled proactive battery diagnostics and improved vehicle uptime, translating field feedback into product improvements.

Operational Priorities

- Automated battery manufacturing
- Integrated testing facilities
- Supplier development and localization
- Constant battery monitoring
- Ongoing vehicle uptime

Building a Connected Energy Landscape

JBM Auto's E-Mobility Platform represents the operational backbone of our integrated electric mobility offering. Anchored by three purpose-built sub-platforms - ECOBOLT for battery and energy systems, ECOFUEL for charging infrastructure, and E-Verse for digital fleet and network intelligence - it delivers a connected, end-to-end ecosystem that supports the full lifecycle of an electric bus deployment, from energy sourcing to in-service performance management.

The platform's strategic significance within our broader value proposition has grown considerably as fleet deployments have scaled. Transit operators and fleet managers evaluating large-scale electrification require not just vehicles and chargers, but the real-time data, uptime assurance, and lifecycle support that make those commitments commercially viable over the long term. The E-Mobility Platform is built to deliver precisely this, making it a structural enabler of JBM's OPEX-based fleet deployment model and an increasingly important driver of long-term customer retention.

Operational Highlights

18+ States Covered

40+ Cities Covered

3,740 Cumulative e-buses on road

400+ Mn E-Kms clocked

200+ Mn Liters Diesel Saving

540+ Mn Kgs CO_2 Avoided

Operating Trends

Platform-Centric Ecosystems

E-mobility is increasingly centered on integrated ecosystems that combine electric vehicles, fleet operations, charging infrastructure, and energy management. The focus is on reducing Total Cost of Ownership (TCO), improving asset utilization, and simplifying large-scale fleet electrification.

Intelligence-Driven Operations

Advanced telematics, predictive battery diagnostics, and real-time route optimization are helping operators maximize vehicle uptime, extend battery life, and improve fleet efficiency.

Smart Charging & Energy Integration

The charging landscape is shifting toward intelligent energy management through high-power DC fast charging, automated load balancing, and renewable energy integration. Solar-powered depots and smart charging platforms are enhancing energy resilience while lowering operating costs.

Localized Supply Chains & Cost Optimization

Evolving trade policies, geopolitical dynamics, and cost pressures are accelerating battery localization strategies and diversified chemistry adoption. Operators are increasingly leveraging cost-effective Lithium batteries for regional applications while reserving higher-performance chemistries for demanding long-haul use cases.

Software-Defined Mobility Platforms

The emergence of Software-Defined Vehicles (SDVs) and modular vehicle architectures is transforming commercial mobility. By consolidating hardware complexity and enabling continuous software upgrades, manufacturers can reduce production costs while unlocking new service, analytics, and data-driven revenue opportunities.

Competitive Advantage

Charging Network Management

- Real-time charger status monitoring
- Charger availability tracking
- Session management and operational oversight
- Remote diagnostics and fault detection
- Asset performance monitoring through analytics dashboards

Intelligent Operations & Maintenance

- Predictive maintenance algorithms
- Failure prediction and preventive service scheduling
- Automated alert management systems
- Intelligent operational anomaly detection
- Enhanced field-service visibility and response management

Energy Management & Optimization

- Energy consumption monitoring
- Smart load balancing
- Demand forecasting
- Capacity planning analytics
- Renewable energy integration opportunities

Digital Customer Experience

To improve user engagement and convenience, E-Verse incorporates:

- Real-time charger availability information
- Advanced booking and reservation functionality
- Digital wallet and payment gateway integration
- Faster issue resolution through digital ticketing
- Customer feedback and survey mechanisms
- Educational resources and user awareness initiatives

Comprehensive E-Mobility Platform Covering the Entire Ecosystem

Operations & Maintenance

- Operate and maintain buses for STUs as per GCC
- Ecosystem testing of 400+ Mn ekms performed on e-buses that create a seamless experience

Charging infrastructure

- Engineering and deploying fast chargers
- Physical infrastructure management
- Charging station network operations
- Safe charging with dedicated IMD with PWM-based monitoring
- Highly efficient European standard charging system (CCS2)
- Pioneer in dual-gun charging

Power infrastructure

- Optimizing power Infra, integrating it with charging stations ensuring latest and state-of-the-art power infra for long term sustainability and reliability

Intelligent Transport System (ITS)

- Facilitate optimal route planning and timing with state-of-the-art wireless, electronic, and automated technologies

Electric Vehicle Manufacturing

Power electronics

Electronic braking system

Alternate materials

Integrated body and chassis

Lightweighting

Monocoque platform

Key Aggregates

- Battery manufacturing (cell, module, pack, battery management system)
- Power Distribution Unit (PDU)
- BMS, VMS, CMS design and integration
- Engineering and integration of motor and traction system

Green EV Ecosystem

Evolution of the E-Verse Digital Ecosystem

E-Verse continued to evolve during the year from a charging management platform into a comprehensive digital ecosystem supporting end-to-end EV charging operations. The platform provides real-time visibility into charging assets, charger utilization, energy consumption, operational performance, and customer interactions, enabling more effective management of charging infrastructure at scale.

Several enhancements were introduced to improve platform capabilities and user experience, including:

Platform and Operational Enhancements

- Improved charging session management capabilities.
- Expanded operational analytics dashboards for better performance tracking and insights.
- Enhanced charger monitoring and diagnostics capabilities.
- Increased visibility and oversight across charging locations.
- Strengthened integration between charging infrastructure and backend management systems, enabling a more seamless and efficient operating environment.

Customer Experience and Accessibility Enhancements

- Enhanced charger availability tracking to help users locate available chargers more easily.
- Advanced booking and reservation functionality for improved convenience and planning.
- Improved payment gateway integration to streamline transactions.
- Introduction of digital wallet support across the network.
- Implementation of contactless payment capabilities for faster and more convenient charging sessions.

Business Highlights

Business Growth

- Delivered strong revenue growth through charging infrastructure deployment, fleet charging services, Annual Maintenance Contracts (AMC), and manpower support services.
- Expanded the Company's presence across the EV charging value chain through integrated infrastructure and service offerings.
- Strengthened collaborations across the electric mobility ecosystem to support infrastructure expansion and long-term growth.

Technology & Innovation

AI-Enabled Digital Charging Ecosystem

- Embedded AI and Machine Learning across charging operations to improve asset performance, operational intelligence, and data-driven decision making.
- Implemented charger health monitoring, predictive maintenance, demand forecasting, utilization analytics, capacity optimization, and intelligent alert management.
- Enhanced digital monitoring platforms to improve charger reliability, network efficiency, and operational visibility.
- Evaluated ultra-fast charging technologies and future-ready charging architectures for next-generation electric bus operations.
- Advanced development of higher-power charging systems with improved efficiency and operational flexibility.
- Continued R&D in smart charging, energy management, remote diagnostics, and AI-driven network optimization.
- Explored emerging technologies including hydrogen-based charging, battery swapping, and scalable charging solutions for commercial EV applications.

Customer Experience

- Enhanced customer support through digital engagement channels, centralized monitoring, and streamlined service workflows.
- Improved service responsiveness through digital ticketing, proactive communication, and AI-assisted support processes.
- Leveraged customer feedback and periodic review mechanisms to drive continuous service improvement.
- Delivered awareness programs and digital learning initiatives to promote EV adoption and charging best practices.

Strategic Partnerships

- Expanded partnerships with OEMs, mobility operators, infrastructure developers, Charge Point Operators (CPOs), and technology providers.
- Advanced collaborations with highway charging operators and charging-on-wheels providers to improve charging accessibility and interoperability.
- Strengthened the innovation ecosystem through engagement with research institutions and academic partners.

Sustainability & Responsible Growth

- Improved charger energy efficiency through smart energy management, load balancing, and optimized maintenance practices.
- Expanded renewable energy integration opportunities across charging locations.
- Strengthened energy monitoring, emissions tracking, lifecycle assessments, and sustainability reporting.
- Continued aligning operations with evolving regulatory and environmental requirements.

Building Future-Ready Talent

- Invested in employee capability development across EV charging infrastructure, digital technologies, AI, IoT, project management, safety, compliance, and leadership.
- Expanded technical and field-service capabilities to support business growth and operational excellence.

Hero Story

Optimizing Fleet Readiness through Smart Depot Operations

FY 2025-26 marked another milestone in JBM's digital mobility journey with the deployment of its proprietary E-Verse platform at a large electric bus depot. The initiative combined real-time monitoring, predictive analytics, and intelligent charger orchestration to optimize overnight charging operations while maximizing fleet availability. As India's only integrated e-mobility provider delivering the vehicle, charging infrastructure, and software platform, JBM enabled the depot to operate as a unified, data-driven ecosystem.

A key highlight was the implementation of automated charger allocation and intelligent load management, allowing charging demand to be balanced across available infrastructure. The solution improved asset utilization, reduced energy costs, and ensured buses were consistently ready for daily operations without requiring additional charging infrastructure.

Key Milestones

- 25% improvement in charger utilization
- 15% reduction in peak energy demand charges
- 99.8% morning fleet readiness achieved
- Lower overnight charging TCO through intelligent load optimization

Strategic Impact

The deployment demonstrated how software-led energy optimization can unlock higher productivity from existing charging infrastructure. By integrating electric buses, charging systems, and digital intelligence on a single platform, JBM is helping transit operators reduce operating costs, improve service reliability, and accelerate the transition to large-scale electric mobility.

After-Sales and Service Network

JBM EV After-Sales and Service network serves as the long-term operational partner for every electric bus fleet deployed under the Company's ecosystem. Its remit extends well beyond conventional warranty and parts support: it encompasses Annual Maintenance Contracts, Smart Depot charging solutions, AI-enabled predictive maintenance, and the in-field data intelligence that fleet operators rely on to maximise vehicle uptime and minimise total cost of ownership.

Established Presence in Key States:

Delhi NCR, Gujarat, Maharashtra, Karnataka, Telangana, Odisha, Haryana, Tamil Nadu, Kerala, Assam, Andaman and Nicobar, Bihar, Goa, Jharkhand, Rajasthan, West Bengal, Uttar Pradesh, and Madhya Pradesh.

18
States

40+
Cities

100+
Depots/Service Location

Operational Highlights

3,740 Buses
Fleet Supported by JBM EV After Sales

100 Service Locations
Pan-India Network Comprising Depots, Workshops, and Service Facilities

400+ Mn e-Kms
Cumulative Electric Bus Clock Kilometres Delivered since Commencement of Operations

Investor Testimonials

"What a fascinating and forward-looking conversation with Mr. Nishant Arya, Vice Chairman and Managing Director of the JBM Group, about India's EV journey and JBM's ecosystem approach across the entire value chain. I very much enjoyed chatting aboard a JBM bus when I was in New Delhi. The place, the priorities, the purpose emphasize what matters: innovation, jobs, including for women, and meaningful partnerships that deliver knowledge and growth. At the World Bank Group, we remain committed to supporting India's e-mobility future."

- Sarvesh Suri, IFC Asia Pacific

"India's transport system is at a tipping point – rapid urbanization and economic growth demand a bold transformation. Buses account for 70-75% of public transport trips and remain the most widely used mode of transport. JBM Group, with a $100 million investment in JBM Group, a top-tier e-bus manufacturer, is supporting the advancement of India's clean mobility agenda and helping more people move reliably. The investment pioneers a payment security system (PSM) that helps unlock private capital on a large scale to support key national priorities. IFC is committed to support the country as it leads the way toward a sustainable e-mobility future."

- Vikram Kumar, IFC Asia Pacific

"Motilal Oswal Alternates' Private Credit Fund, along with other Motilal Oswal Group entities, has committed ₹750 Crores to JBM Group, a leading electric-bus platform under the JBM Group. This growth capital will support the deployment of ~2,000 energy-efficient e-buses, helping scale JBM's fleet from ~3,400 to ~5,000 buses pan-India within 12 months, while advancing the nation's sustainable public transit infrastructure. JBM's long-term concession structures offer predictable, contract-backed cash flows precisely the architecture that makes for compelling private credit investments."

- Rakshat Kapoor, Head – Private Credit, MO Alternates

Comprehensive Service Network

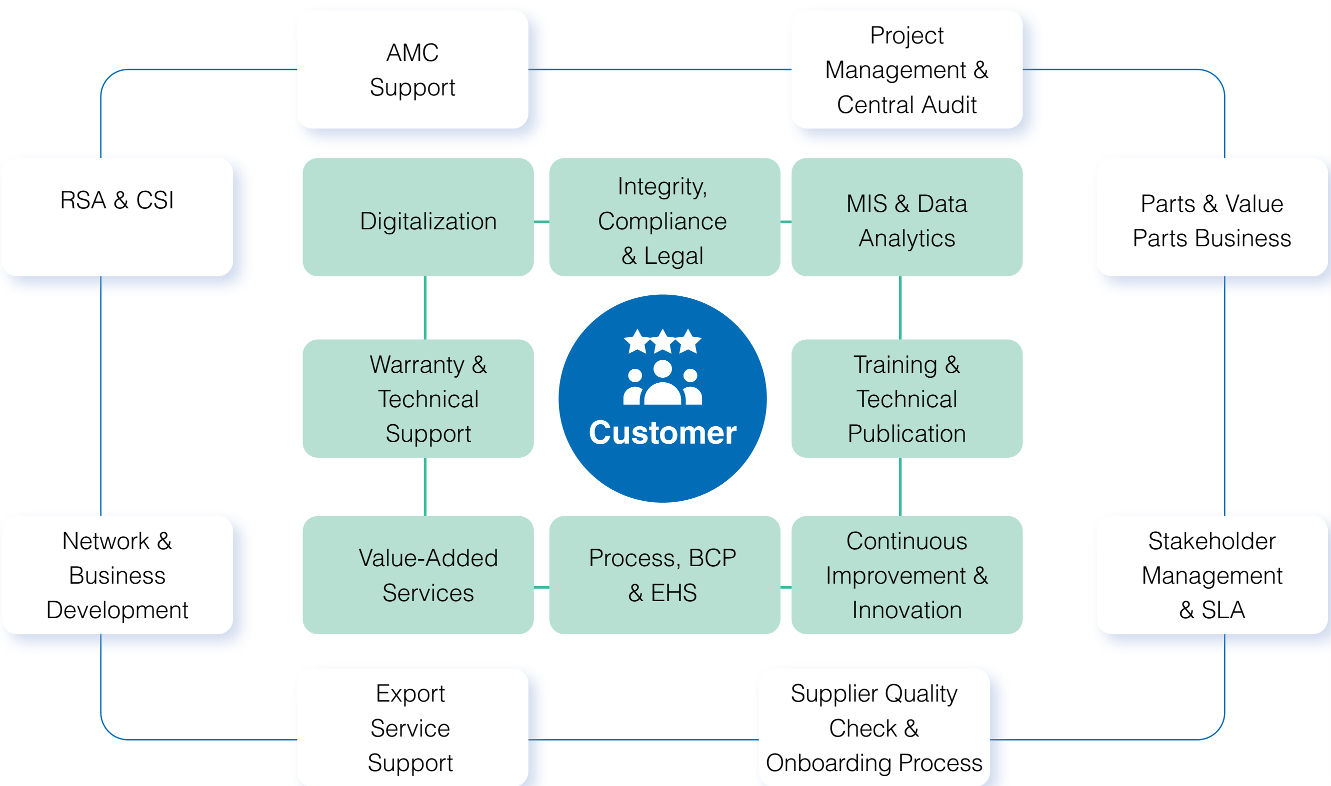
We have established a strong and widespread service network across the country, covering major metropolitan regions as well as emerging mobility markets. Through a well-integrated ecosystem of depots, workshops, service hubs, and onsite support teams, we ensure timely maintenance, rapid response, and seamless service delivery for electric, CNG, airport, intercity, and urban mobility operations.

This extensive service infrastructure not only enables reliable fleet operations but also forms the foundation of a scalable after-sales business. As JBM's deployed fleet base continues to grow, the after-sales segment expands alongside it, converting every vehicle delivered into a long-term service relationship. With over 1,500 buses under active service support, more than 100 service locations across India, and a cumulative 400+ Mn electric kilometers operated under managed fleet conditions, the division has demonstrated the operational scale and financial discipline required to support large fleet deployments. The planned expansion to 150+ service locations in FY 2026-27 reflects a measured strategy of strengthening service infrastructure ahead of fleet growth, ensuring sustained operational readiness and long-term value creation.

The After-Sales program is built on a robust operational framework that integrates all key service functions into a unified ecosystem, ensuring consistent and efficient support throughout the vehicle lifecycle. Each operational pillar is governed through clearly defined ownership structures, performance indicators, and process enablers that promote transparency, accountability, and continuous improvement. Supporting this framework is a dedicated field workforce, known as JBM Warriors, who drive execution excellence across locations through strong technical expertise, responsiveness, and customer-centric service delivery.

Customer-Centric Operations

The after-sales organization is structured to provide end-to-end support throughout the vehicle lifecycle. From preventive maintenance and diagnostics to technical assistance, warranty management, spare parts support, and depot operations, we focus on maintaining high fleet availability while delivering a superior customer experience.



Focus on Reliability and Performance

Our after-sales philosophy is centered on maximizing vehicle uptime and enhancing operational efficiency. Through structured maintenance programs, advanced diagnostic capabilities, and continuous monitoring, the company ensures reliable fleet performance while minimizing service disruptions. This approach has contributed significantly to the successful operation of its mobility solutions across diverse operating environments.

Commitment to Continuous Improvement

We place strong emphasis on capability development and technical excellence. Regular training initiatives, hands-on learning programs, and specialized EV technology development ensure that service teams remain equipped with the latest knowledge and skills. This culture of continuous learning strengthens field readiness and supports the evolving requirements of modern mobility solutions.

1,000+
Employees and Technicians Trained during the Year

120+
Technical and Capability-Building Training Sessions Conducted

8,600+
Man-Hours Invested in Workforce Capability Development

End-to-End EV Technical Training Coverage

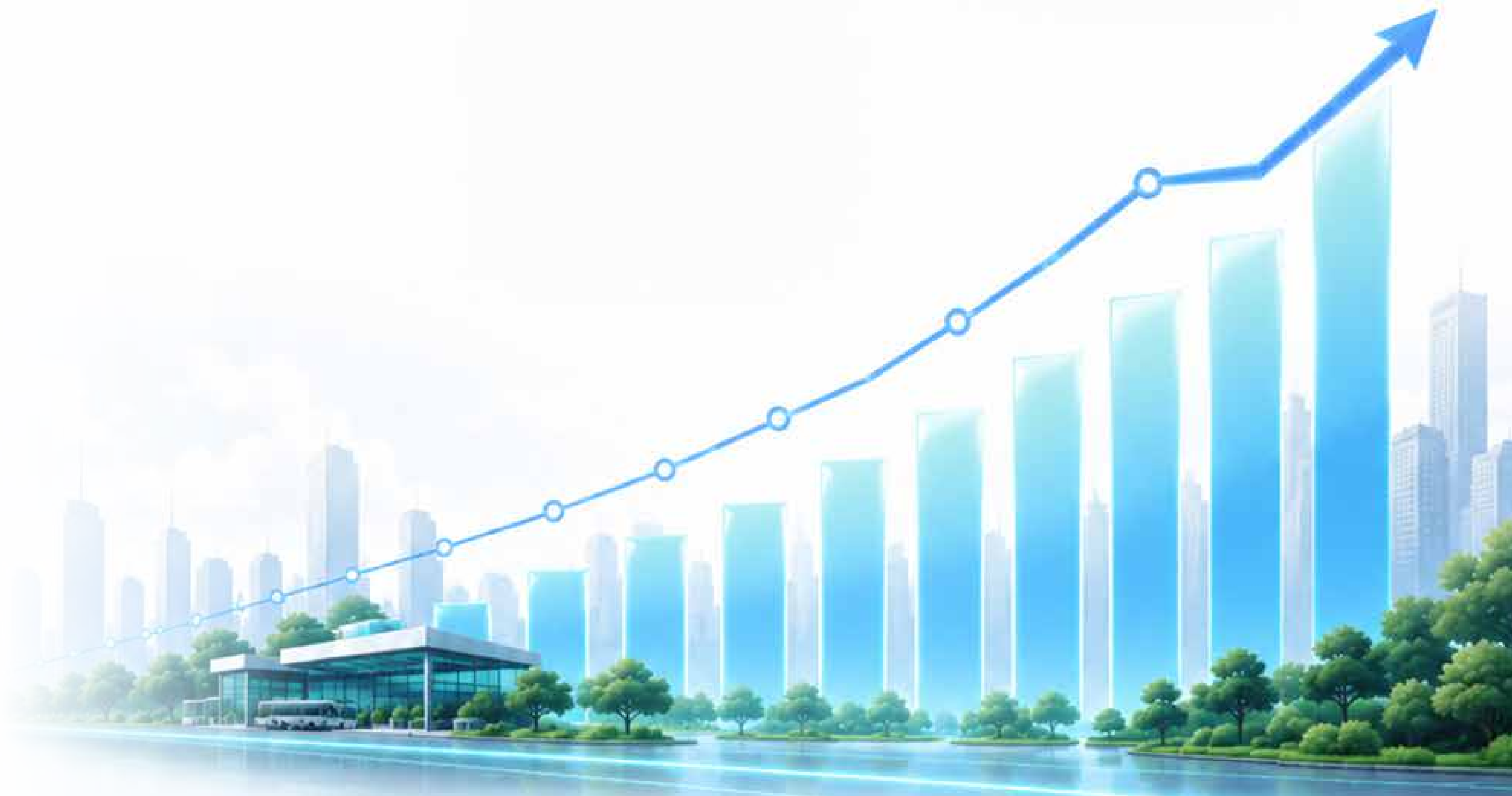
(BCS I CAN I HV Systems I Diagnostics I Wiring)

Structured Learning Framework Introduced

(Assessment-led I Market-aligned I Hands-on Training)

Strong Focus on Field Readiness & Practical Exposure

(Component-Level and On-the-Job Training)



Hero Story

Global Institutional Backing Accelerating Electric Mobility

Capital Investment of US$ 100 Mn by International Finance Corporation (World Bank Group)

JBM Ecolife Mobility secured a landmark US$ 100 Mn investment from the International Finance Corporation (IFC), a member of the World Bank Group, marking IFC's largest global investment in an electric bus platform. The investment validates JBM's integrated electric mobility business model and reinforces the confidence of leading global financial institutions in the Company's governance, execution capabilities, and long-term growth strategy.

The funding will support the deployment of 1,455 electric buses across Maharashtra, Assam, and Gujarat, accelerating India's transition to clean public transportation while expanding JBM's zero-emission mobility ecosystem. Alongside IFC, partnerships with institutions such as the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB) further strengthen JBM's financial foundation and commitment to sustainable mobility.

Key Milestones

- US$ 100 Mn IFC investment.
- Largest global IFC investment in an electric bus platform.
- 1,455 buses to be deployed.

Strategic Impact

The investment provides a capital-efficient pathway for scaling electric bus deployment, strengthen India's clean mobility infrastructure, and reinforce JBM's position as a trusted partner in delivering sustainable, zero-emission public transportation at scale.

Hero Story

A Decade of Transforming Public Mobility

Creating Lasting Environmental and Social Impact

With a decade of sectoral expertise and experience, the Company's electric mobility ecosystem continues to generate measurable environmental and social outcomes.

Its electric bus fleet has collectively travelled over 400 Mn electric kilometers, transported more than 1.5 Bn passengers and contributed to the avoidance of 540+ Mn kilograms of CO2 equivalent emissions.

Looking ahead, JBM aims to scale this impact significantly by serving over 20 Bn passengers and achieving 3 Bn electric kilometers over the next three to four years.

Impact at a Glance

- 400 Mn+ electric kilometers.
- 1.5 Bn+ passengers served.
- 540+ Mn kg CO_2 emissions avoided.
- 20 Bn+ passenger target.
- 3 Bn electric kilometer target.

Strategic Impact

Every deployment strengthens JBM's contribution towards cleaner cities, lower emissions and more accessible public transportation, reinforcing its purpose of creating a sustainable mobility ecosystem.

Hero Story

Largest investment by Indian Investor in Electric Mobility

₹ 750 Crore Strategic investment from Motilal Oswal

JBM Ecolife Mobility has secured a landmark ₹ 750 Crores funding commitment from Motilal Oswal Alternates. Representing one of the largest private credit investments in India's electric mobility space, this capital injection serves as a major growth engine for expanding the country's clean public transport ecosystem. The funds are dedicated to executing JBM's robust order book of over 10,000 electric buses deployed and under execution, scaling up high-capacity zero-emission fleets across multiple state transport undertakings.

Impact at a Glance

- ~2,000 additional electric buses to expand the active fleet from ~3,400 to 5,000 within 12 months.
- ~2.5 Bn kg of CO_2 emissions.
- 1 Bn liters of diesel.
- 7,000+ new clean-tech jobs.

Strategic Impact

By combining Motilal Oswal's growth capital with JBM's execution and manufacturing capabilities, the partnership reinforces long-term concession contracts with state governments. This initiative aligns seamlessly with national green mandates, helping transition major urban centers toward healthier, quieter, and zero-emission public transportation.

Hero Story

Driving India's Zero Emission Mobility Revolution

Accelerating Sustainable Public Transportation

JBM Ecolife Mobility marked a landmark achievement with the virtual flag-off of 325 electric buses by Hon'ble Prime Minister Shri Narendra Modi. The deployment spans Gujarat, Maharashtra, and Assam, strengthening India's transition toward clean, efficient, and citizen-centric public transportation.

The milestone includes 100 electric buses in Guwahati, 50 in Nagpur, 50 in Bhavnagar, 100 in Bhubaneswar and 25 at Statue of Unity, Gujarat, enhancing greener urban mobility, passenger comfort, accessibility, and operational efficiency.

Key Milestones

- 325 electric buses deployed.
- 4 states and 5 cities covered.
- 100% zero-emission electric fleet.
- Flagged off under the PM e-Bus Sewa scheme and other state tenders.

Strategic Impact

This nationwide deployment and Gujarat expansion reinforces JBM's commitment to India's net-zero ambitions, helping reduce carbon emissions, improve commuter experiences, and create cleaner, smarter, and future-ready urban transportation ecosystems.

Where Innovation Meets the Road

The Auto Components and Systems Business is the engineering foundation through which JBM Auto delivers integrated, future-ready mobility solutions. Across passenger vehicles, commercial vehicles, and electric platforms, the division supplies safety-critical chassis & suspension systems, exhaust systems, body-in-white components, skin panels, and truck, among others, to marquee global and domestic OEMs, as a preferred strategic partner.

Product Portfolio

The Auto Components & Systems Division offers a diverse portfolio of engineered solutions that support vehicle performance, structural integrity, safety, and manufacturing efficiency. Designed to meet stringent global OEM requirements, the portfolio spans critical vehicle systems and precision-built assemblies across multiple automotive platforms. Key offerings include:

- Body-in-White (BIW) parts and assemblies that enhance vehicle structure and crashworthiness.
- Chassis and suspension systems engineered for durability, stability, and ride performance.
- Cross-car and cross truck beam systems that provide structural support and occupant safety.
- Fuel filler systems and fuel tanks designed for reliability, compliance, and operational efficiency.
- Heat shields and skin panels that contribute to thermal management and vehicle protection.
- Tubular structures and steel fasteners manufactured for strength, precision, and assembly efficiency.
- Exhaust systems optimized for performance, emissions compliance, and durability.
- Complete cowl assemblies and sheet metal sub-assemblies supporting vehicle body integration.
- Jigs, fixtures, and tooling systems that enable precision manufacturing and production consistency.

Operational Highlights

2,73,000 MT
Responsibly Sourced Steel used in Production

7,00,000
Auto Components and Assemblies Manufactured Per Day

Supporting OEMs to create modular platforms for EV and ICE vehicles to ensure high level of modularity and flexibility.

Message from the Business

"With a fully integrated setup spanning steel processing, forming, welding, and final assembly, and supported by over 3,000 robotic cells and AI-enabled quality validation, the division delivers components to OEMs' exacting standards at volume and speed. The year 2025-26 witnessed steady demand expansion across existing programs, complemented by meaningful new business wins. Among these, the addition of VinFast's VF6 and VF7 programs marks the division's entry into international EV component supply, a qualitatively significant step in expanding its relevance beyond India's domestic automotive base."

- **Dhiraj Mohan,** Executive Director, JBM Auto

Operating Trends

Technology-Led Industry Transformation

Competitive differentiation is increasingly shifting away from traditional metal fabrication toward intelligent electronic architectures, power management systems, and software-enabled vehicle platforms.

Localization as a Strategic Imperative

Government programs such as the PM E-DRIVE, and targeted duty incentives are accelerating domestic manufacturing of advanced automotive technologies. Stringent Domestic Value Addition (DVA) requirements are pushing OEMs and suppliers to establish localized ecosystems for critical components, technologies, and manufacturing capabilities.

Next-Generation Mobility Demand

The rapid expansion of hybrid, multi-energy, and battery electric vehicle platforms is driving strong demand for high-voltage powertrains, power electronics, battery systems, and lightweight materials.

Resilient and Regionalized Supply Chains

To mitigate geopolitical and raw material risks, manufacturers are building localized sourcing networks, battery recycling ecosystems, and alternative chemistry supply chains.

Competitive Advantage

End-to-End Industrial Execution

- Seamless control of the production lifecycle, from raw material transformation to finished component delivery.
- Integrated manufacturing ecosystem combining advanced forming, joining, machining, and finishing processes.
- High-volume production supported by automation and precision engineering.
- Supporting OEMs to create modular platforms for EV & ICE vehicles.

Engineering-Led Innovation

- Extensive in-house expertise in tooling design, development, and optimization.
- Ability to rapidly create and refine manufacturing solutions for evolving customer requirements.
- Global engineering collaboration that transfers best practices and accelerates problem-solving across regions.

Connected and Intelligent Operations

- Data-driven manufacturing environment that leverages digital technologies to improve visibility and performance.
- Virtual design, simulation, and validation capabilities that reduce development cycles and increase product confidence.
- Smart production systems that enhance quality, traceability, and operational responsiveness.

Agility at Scale

- Flexible production platforms capable of adapting to changing product mixes and market demands.
- Broad portfolio of manufacturing technologies enabling efficient execution of diverse component programs.
- Fast reconfiguration and scalable operations that support both innovation and cost-effective growth.

Business Highlights

Operational Excellence

- Strengthened position as a preferred build-to-print manufacturing partner for leading automotive OEMs through customer-specific component and assembly manufacturing.
- Successfully scaled manufacturing operations to support increasing production volumes while maintaining operational continuity.
- Maintained high standards of quality, delivery, and production performance through efficient capacity utilization, robust production planning, and close customer coordination.
- Addressed supply chain, demand variability, manpower, and quality challenges through disciplined execution and operational resilience.

Growth & Market Position

- Benefited from increasing OEM demand driven by new vehicle launches and the growing adoption of electric vehicles while maintaining a stable aftermarket presence.
- Expanded participation across new and existing vehicle programs, strengthening long-term business visibility.
- Continued focus on advanced component manufacturing and EV programs to support future mobility opportunities.

Cost & Productivity Improvement

- Improved profitability through focused cost optimization initiatives, including:
  - Lean manufacturing and process improvement
  - Automation and productivity enhancement
  - Component localization and strategic sourcing
  - Energy and resource optimization
  - Inventory optimization and working capital improvement
  - Value engineering initiatives

Sustainability & Responsible Manufacturing

- Improved manufacturing efficiency through energy conservation, resource optimization, automation, and waste reduction initiatives.
- Increased renewable energy utilization, including solar power, while strengthening recycling, reuse, and water conservation practices.
- Enhanced environmental performance through process optimization, efficient equipment utilization, and circular economy initiatives.
- Promoted sustainable sourcing and supplier engagement aligned with environmental standards.
- Maintained compliance with environmental regulations and ISO 14001 environmental management systems.
- Supported cleaner mobility through the supply of components for electric vehicle programs.

People & Capability Development

- Continued capability building through structured technical, quality, safety, behavioural, and leadership development programs.
- Expanded employee skills in automation, advanced manufacturing, electric vehicles, and emerging technologies.
- Strengthened workforce readiness through on-the-job learning, digital learning platforms, workshops, and knowledge-sharing initiatives.
- Implemented performance-linked development plans to support targeted capability enhancement.
- Delivered specialized training on Lean Six Sigma, Value Stream Mapping, SPC & MSA, PFMEA, 7 QC Tools, and 4W1H methodologies.
- Advanced organizational capability through digitization, automation, and People Capability Maturity Model (PCMM) initiatives.

Hero Story

Deepening OEM Partnerships through Execution Excellence

We reinforced our position during the year as a trusted engineering and manufacturing partner to leading automotive OEMs. Through new program wins, seamless execution, and consistent delivery performance, we expanded our footprint across strategic customer programs while strengthening long-term partnerships built on quality, reliability, and innovation.

A key highlight was securing new business for VinFast's VF6 and VF7 programs and VECV's Cabin Model 5158 project. We also supported the successful launch of Tata Motors Passenger Vehicles Harrier EV, while providing engineering expertise, launch readiness, and program execution support across key customers including VinFast, VECV, Tata Motors Passenger Vehicles, Mahindra, and Renault.

Key Milestones

- Secured new business for VinFast's VF6 & VF7 programs.
- Won the VECV Cabin Model 5158 project.
- Supported the successful launch of Tata Motors Passenger Vehicles Harrier EV.
- Expanded our participation across strategic OEM programs.

Strategic Impact

Our ability to consistently execute complex programs, support customers from development through production, and deliver on quality and timelines has strengthened our position as a preferred OEM partner. These achievements deepen strategic customer relationships, expand future business opportunities, and reinforce our commitment to enabling the next generation of mobility solutions.

New customers

During FY 2025-26, the Auto Component Division strengthened its OEM customer portfolio by securing new business and expanding engagements with existing customers.

VinFast

Successfully secured new business for the VF6 and VF7 vehicle programs, marking an important addition to the Division's global customer base and reinforcing its capabilities in supporting next-generation mobility platforms.

VE Commercial Vehicles (VECV)

Won additional business for the 5158 new cabin model project, further deepening the long-standing partnership and expanding the scope of component supply.

Outlook

The Auto Components division enters FY 2026-27 with a strengthened customer base, including new international wins, and a growing pipeline of EV-oriented component requirements from existing and new OEM partners.

Our strategic focus remains aligned with the accelerating transition to electric mobility. As JBM's OEMs expand their EV portfolios, demand for lightweight structural, thermal, and safety-critical components is expected to grow. We continue to invest in flexible manufacturing, advanced tooling, and digital quality systems to strengthen our capabilities and support this evolving market opportunity.

Shaping Manufacturing with Precision Tooling

JBM Auto operates one of India's largest and most advanced tooling businesses, specialising in the design and manufacture of high-precision dies, moulds, and tooling systems for both automotive and non-automotive sectors. With the capacity to produce over 1,500 dies annually, tooling support across 75+ platforms, and components enabled for 18 Mn+ vehicles, the division functions as a core enabler for vehicle body and component production across marquee OEMs and JBM's own manufacturing verticals.

Operational Highlights

1,500+ Dies
Annual Capacity

75+ Platforms
for Tooling Deployment

18 Mn
Vehicles Enabled

>95%
Quality Performance Level

Message from the Business

JBM Auto's Tooling Business combines advanced engineering and manufacturing capabilities to deliver high-precision tooling for complex automotive programs. With an annual capacity of over 1,500 dies, tooling deployed across 75+ platforms and capabilities supporting more than 18 Mn vehicles, the business is a critical enabler of faster vehicle development. During 2025-26, we strengthened our capabilities in ultra-high-strength steel tooling up to 1,180 MPa and established dedicated domestic hot stamping capabilities. These advancements are enabling greater localisation, shorter development cycles and stronger support for OEMs transitioning towards lighter, safer and more sophisticated vehicle architectures.

\- **Mayank Varma,** President, Tooling Business

Operating Trends

Electrification & Platform Transformation

The shift toward electric and hybrid vehicle platforms is reshaping component architectures, creating demand for specialized tooling solutions for battery systems, thermal management components, lightweight structures, and next-generation mobility applications.

India as a Global Manufacturing Hub

Supply chain diversification and the "China+1" strategy are positioning India as a preferred destination for tooling, prototyping, and precision manufacturing. This is driving increased investments, export opportunities, and collaboration with global OEMs and Tier-1 suppliers.

Smart Tooling & Industry 4.0

The integration of IoT sensors, digital twins, and AI-driven predictive maintenance directly into molds and dies is enabling toolmakers to offer smart tooling solutions that enhance productivity, improve tool life, and minimize downtime on the OEM factory floor.

Miniaturization & Ultra-Precision

Evolving automotive electronics, advanced safety systems, and compact mechatronic assemblies are increasing the need for micro-tolerance manufacturing and highly complex, multi-cavity tooling with exceptional precision and repeatability.

Competitive Advantage

- Comprehensive in-house capabilities including CNC machining, robotic welding, sheet metal processing, CED coating, plastic and FRP molding, and automated paint systems.
- Proven competence in the design, development, and validation of tooling solutions for advanced and ultra-high-strength materials, including grades up to 1,180 MPa.
- Strategic collaboration with IJS, South Korea, enabling localized development and manufacturing of Hot Stamping Dies.
- Extensive automation infrastructure with robotic cells deployed across manufacturing facilities.
- Dedicated R&D focus on lightweight and cost-optimized tooling, leveraging advanced CAD, CAE, and simulation-driven engineering methodologies.

Business Highlights

Manufacturing Excellence

- Enhanced manufacturing efficiency through digital transformation and CNC machine digitization, improving operational visibility and process control.
- Increased automation and deployment of smart manufacturing systems to improve machine utilization, productivity, and manufacturing consistency.
- Strengthened manufacturing capability to deliver high-precision tooling while maintaining quality, throughput, and delivery performance.

Supply Chain Resilience

- Strengthened supplier partnerships to improve cost stability amid raw material price volatility.
- Expanded localization and alternate supplier development to reduce procurement risks and import dependence.
- Optimized sourcing strategies to minimize foreign exchange exposure and improve supply chain agility.

Technology & Innovation

- Collaborated with OEM engineering teams from concept through feasibility to improve manufacturability and accelerate product development.
- Enhanced tooling design, engineering, and process optimization capabilities to improve execution efficiency and cost competitiveness.

Customer-Centricity

- Expanded engagement with OEMs and Tier I suppliers through integrated project execution and technical collaboration.
- Delivered turnkey solutions spanning design, engineering, tooling development, validation, and implementation.
- Strengthened program management through proactive milestone tracking, cross-functional coordination, and responsive customer support.

Sustainability & Responsible Manufacturing

- Improved manufacturing sustainability through energy-efficient equipment upgrades and resource optimization initiatives.
- Reduced energy consumption through Variable Frequency Drives (VFDs), optimized compressor utilization, compressed air leakage management, and automated energy controls.
- Continued resource conservation initiatives to reduce environmental impact across manufacturing operations.

Building Future-Ready Skills

- Strengthened workforce capabilities through technical, functional, safety, and leadership development programs.
- Delivered specialized training in CNC machining, tool design, die maintenance, and advanced manufacturing technologies.
- Leveraged internal expertise, external learning resources, and flexible workforce models to enhance organizational capability and operational agility.

Hero Story

Advancing Lightweight Manufacturing

During FY 2025-26, we achieved a major milestone by developing India's first indigenous solution for manufacturing critical tooling required for ultra-high-strength steel components.

Key Milestones

- Successfully developed Cold Stamping Tooling for 1,180 MPa Ultra-High Tensile Strength (UHTS) components.
- Became the only tool room in India with this capability.
- Enabled localized production of tooling that was previously imported.
- Commenced development of 1,500 MPa Hot Stamping Tooling in collaboration with IJS, South Korea.

Strategic Impact

This investment delivers value on multiple fronts. It shortens development cycles and improves cost efficiency for lightweight structures used in our ECOLIFE electric buses, while opening a new domestic market for advanced tooling solutions. As OEMs increasingly adopt high-strength materials to meet safety, weight, and electrification requirements, our expanding expertise positions us to capture a larger share of this high-value segment.

Hero Story

Pioneering Domestic Hot Stamping Capabilities

JBM Auto marked a significant expansion in high-precision engineering in FY 2025-26 by operationalizing a specialized manufacturing facility to meet growing OEM demand for advanced lightweight vehicle architectures.

Key Milestones

- Commissioned India's sole dedicated manufacturing plant designed specifically for Hot Stamping tooling.
- Formalized a technical partnership with IJS Korea to integrate advanced overseas tooling technology locally.
- Completed facility setup and achieved full operational readiness to begin immediate commercial supply.
- Enabled domestic sourcing for complex tooling requirements, directly reducing reliance on overseas vendors.

Strategic Impact

Establishing this dedicated plant strengthens localized manufacturing capabilities for next-generation vehicle platforms. By securing exclusive domestic production of hot stamping tooling, we streamline local supply chains, enhance competitiveness, and expand our position as a single-source technology partner for auto OEMs advancing toward lightweighting and safety mandates.

Hero Story

Redefining Time-to-Market through Advanced Tooling Engineering

As vehicle programs become more complex and launch windows more compressed, we continue to invest in advanced tooling engineering that enables faster, more precise product development. By integrating digital design, simulation, and manufacturing within a single ecosystem, we are helping OEMs accelerate vehicle launches while meeting the highest quality standards.

Key Milestones

- Delivered a complete commercial vehicle cabin tooling program in 6 months, against the conventional 11–12-month development cycle.
- Applied digital press simulation to validate manufacturability and minimize physical tryout iterations.
- Executed parallel machining, casting, and assembly through synchronized in-house manufacturing.
- Developed high-precision tooling for complex automotive skin panels, achieving Grade A surface finish requirements across multiple OEM programs.

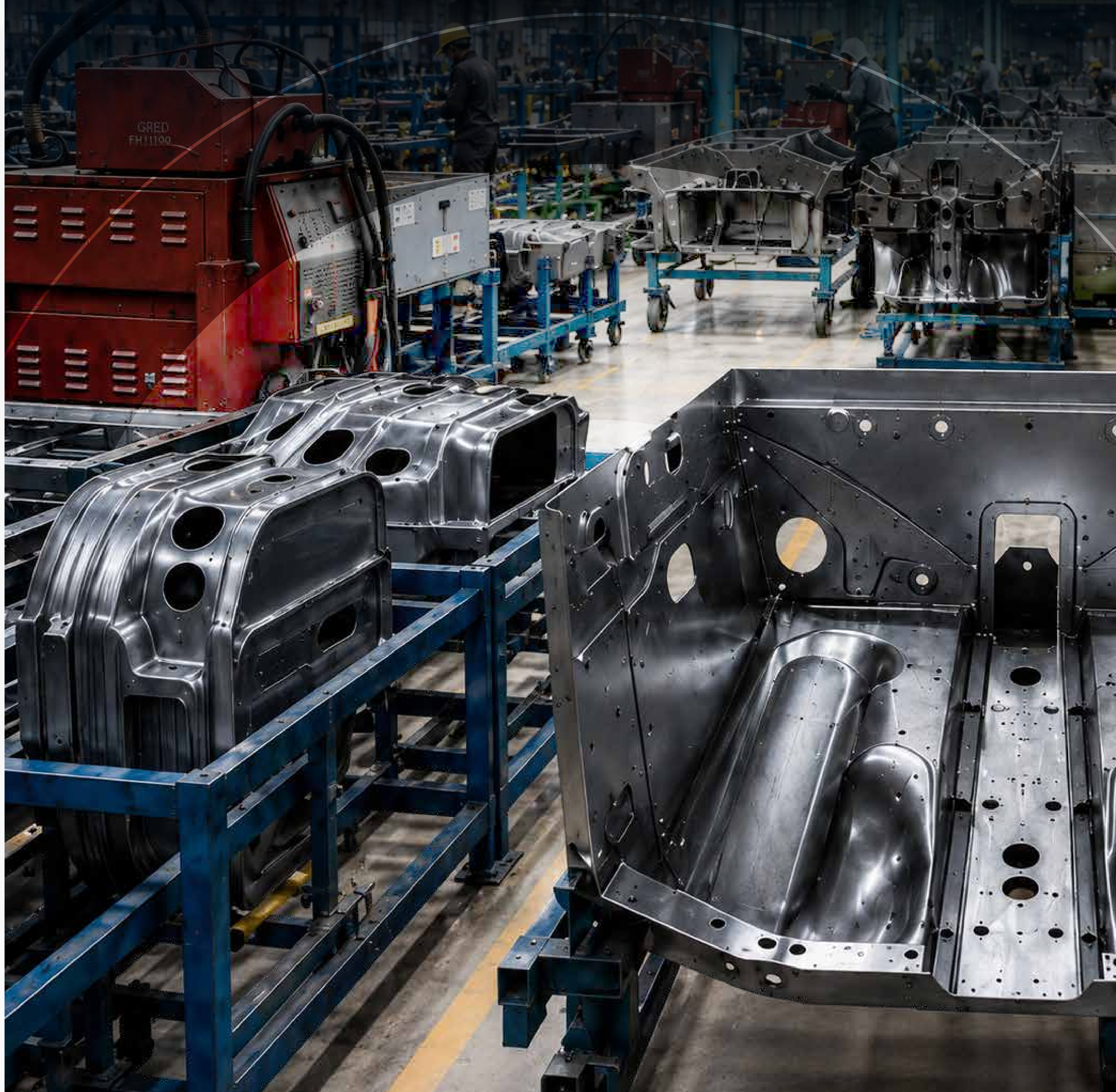
Strategic Impact

Our integrated engineering approach significantly compresses development timelines, enabling customers to bring new vehicle programs to market faster without compromising quality. Combined with advanced capabilities in complex surface tooling, this strengthens our position as a preferred partner for both commercial and passenger vehicle OEMs while reinforcing our competitive advantage in India's precision tooling industry.

Outlook

The Tooling Business enters FY 2026-27 with strong momentum, supported by rising demand for advanced tooling, lightweight materials, and precision engineering as OEMs accelerate the transition to next-generation vehicle platforms. Growing customer engagement across the product development cycle and increasing localization requirements provide a strong foundation for future growth.

Our strategic focus remains on strengthening advanced tooling capabilities, including hot stamping solutions for materials up to 1,500 MPa, expanding high-precision manufacturing infrastructure, and accelerating digital and automated production systems. These investments will enhance engineering excellence, reduce time-to-market, and reinforce our position as a preferred tooling partner for both domestic and global OEMs, while advancing sustainable manufacturing practices across our operations.



FINANCIAL CAPITAL

Accelerating Financial Excellence

FY 2025-26 marked a year of disciplined execution and measurable financial progress across JBM Auto's diversified business portfolio. Revenue growth, expanding EBITDA margins, and a meaningful improvement in profitability reflected the compounding strength of the Company's vertically integrated model - where performance in electric bus manufacturing, auto components, and tooling reinforced one another. Guided by the conviction that responsible growth and operational excellence create lasting value, the Company continued to translate strategic scale into financial outcomes that are sustainable, not episodic.

Key Financials (in ₹ Crores)

Revenue from Operations

6,088.37

FY 2025-26	6,088.37
FY 2024-25	5,472.33
FY 2023-24	5,009.35
FY 2022-23	3,857.38
FY 2021-22	3,193.05

Total Income

6,227.30

FY 2025-26	6,227.30
FY 2024-25	5,525.91
FY 2023-24	5,029.67
FY 2022-23	3,884.39
FY 2021-22	3,214.04

EBITDA

843.83

FY 2025-26	843.83
FY 2024-25	730.39
FY 2023-24	604.23
FY 2022-23	425.26
FY 2021-22	364.14

PBT

310.28

FY 2025-26	310.28
FY 2024-25	273.19
FY 2023-24	246.10
FY 2022-23	169.54
FY 2021-22	187.04

PAT

238.07

FY 2025-26	238.07
FY 2024-25	214.63
FY 2023-24	193.73
FY 2022-23	125.14
FY 2021-22	156.38

Total Comprehensive Income

218.50

FY 2025-26	218.50
FY 2024-25	200.75
FY 2023-24	177.80
FY 2022-23	127.66
FY 2021-22	155.65

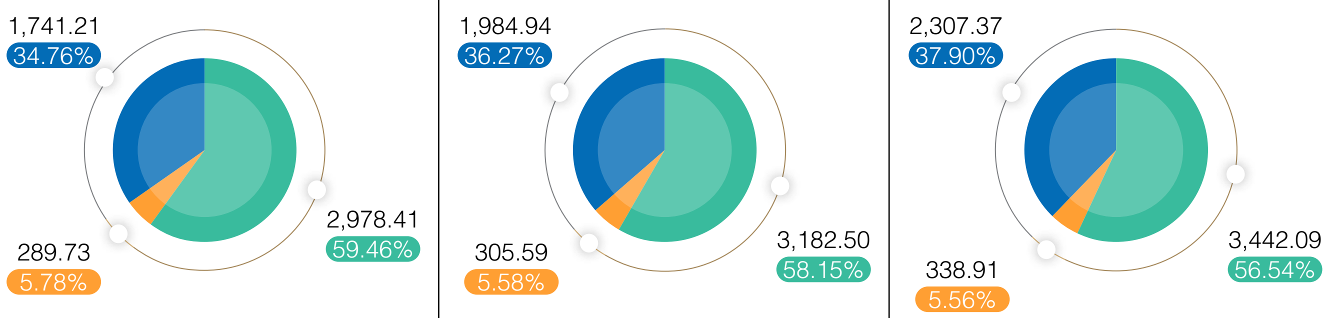
Net Worth

1,538.27

FY 2025-26	1,538.27
FY 2024-25	1,350.63
FY 2023-24	1,167.67
FY 2022-23	1,029.76
FY 2021-22	896.21

Revenue Mix by Business Segment (In ₹ Crores)

FY 2023-24 | FY 2024-25 | FY 2025-26



Auto Component | Tool Room | OEM Business

Economic Value Distributed (EVD)

Financial resilience is fundamental to creating long-term and sustainable value. In a dynamic business environment shaped by evolving market conditions and commodity cost fluctuations, we remain focused on protecting margins, enhancing productivity, and driving operational efficiency across our businesses. This disciplined approach allows us to sustain growth while continuing to invest in innovation, technology, and the expansion of our clean mobility ecosystem.

By strengthening our automotive component operations and scaling electric mobility solutions, we are building a resilient and future-ready enterprise. Our focus remains on delivering sustainable returns, creating shared value for stakeholders, and contributing to the advancement of cleaner transportation and economic development.

Economic Value Distributed (EVD)

Particulars	2025-26	2024-25
	₹ in Crores	₹ in Crores
Economic value distributed		
RMC	4129.47	3706.92
Employee Benefits	586.32	552.53
Finance Cost	318.24	246.95
Depreciation	173.87	174.73
Other Expenses	667.68	536.07
Profit (before exceptional and joint venture share)	351.72	308.71

MANUFACTURED CAPITAL

Strengthening Operational Foundations

JBM Auto's manufactured capital reflects a decade of deliberate investment in infrastructure designed for scale. 18 auto component manufacturing facilities, India's largest tooling business, International headquarters in the European, APAC, and MEA regions, and a bus after-sales network spanning 18+ states, 40+ cities, and 100+ depots and service locations collectively form the operational backbone that enables the Company to manufacture at volume, deploy with consistency, and service with reliability.

International Footprint

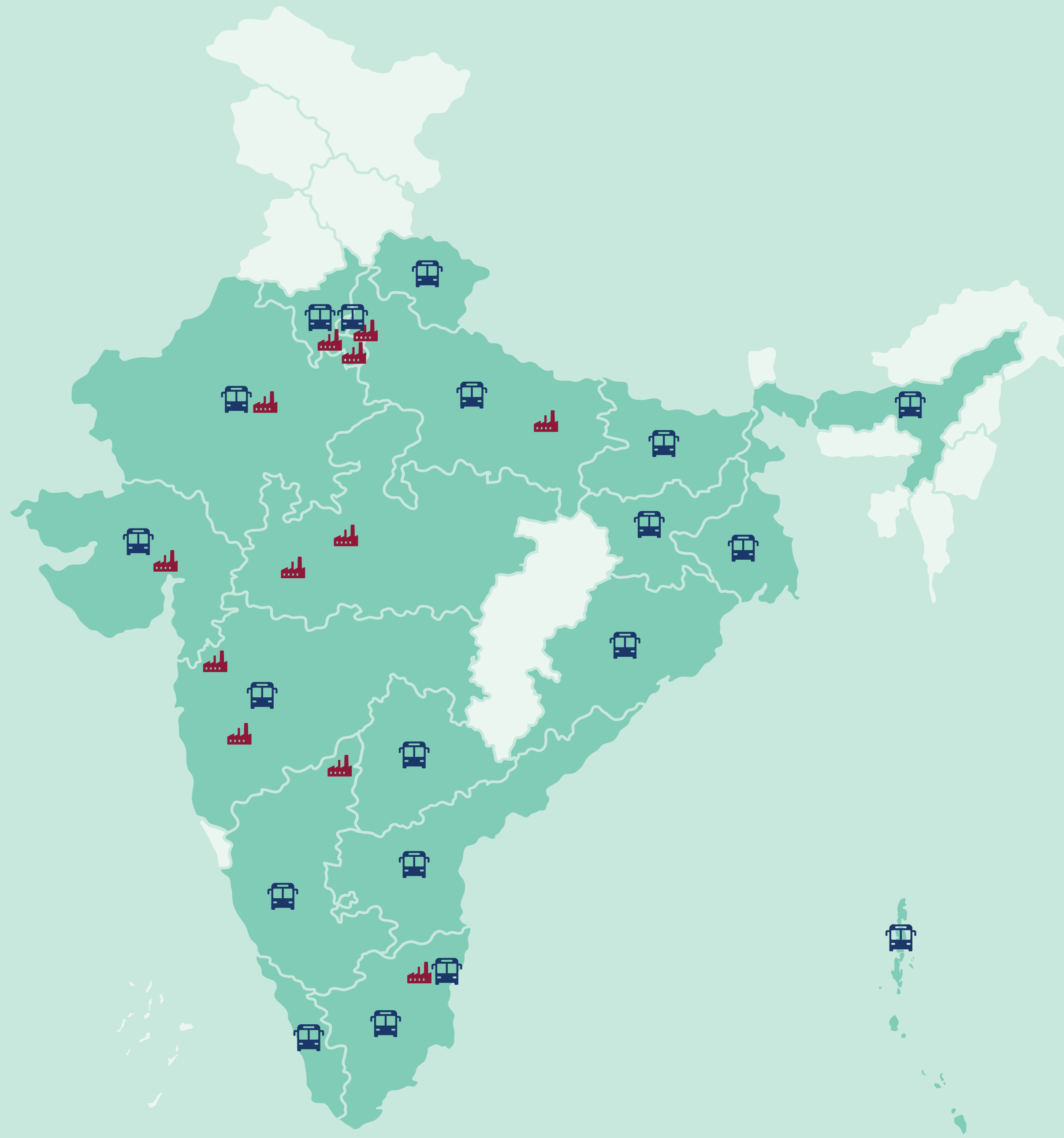
- Germany - European HQ
- Singapore - APAC HQ
- The UAE - MEA HQ

Manufacturing Facilities in India

Faridabad, Haryana	Pune, Maharashtra
Nashik, Maharashtra	Bidadi, Karnataka
Sanand, Gujarat	Kosi, Uttar Pradesh
Pathredi, Rajasthan	Palwal, Haryana
Indore, Madhya Pradesh	Greater Noida, Uttar Pradesh
Chennai, Tamil Nadu	Bhopal, Madhya Pradesh

Electric Bus Deployments across Various Cities and Airports

Delhi	Uttarakhand
Gujarat	Tamil Nadu
Maharashtra	Kerala
Telangana	Andaman and Nicobar Islands
Haryana	Assam
Odisha	Bihar
Karnataka	Jharkhand
Rajasthan	Andhra Pradesh
Uttar Pradesh	Puducherry
West Bengal	



Disclaimer: This map is a generalised illustration only for ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

INTELLECTUAL CAPITAL

Technology-Driven. Digitally Integrated. Future-Ready.

JBM Auto continues to strengthen its manufacturing ecosystem through intelligent automation, advanced engineering and Industry 4.0 technologies. Our manufacturing capabilities combine precision tooling, digital process integration and specialised EV production expertise to deliver superior quality, operational efficiency and scalable production. By embedding technology across every stage of the manufacturing value chain, we are creating agile, sustainable and globally competitive operations.

Intelligent Manufacturing

Our manufacturing ecosystem continues to evolve through automation and digital technologies that improve process efficiency, precision and quality consistency.

Key Advancements

- CNC digitisation improved machine utilisation by up to **15%**, enhancing productivity and process reliability.
- Increased adoption of smart manufacturing systems reduced manual intervention and strengthened operational agility.
- Automation-enabled quality monitoring improved defect prediction and manufacturing consistency.
- Lean manufacturing and process optimisation continued to improve operational efficiency across facilities.

Advanced Engineering and Tooling

Advanced engineering capabilities remain a key differentiator, enabling the development of safer, lighter and more efficient mobility solutions.

Key Capabilities

- India's only tooling facility capable of manufacturing **Cold Stamping Tooling for Ultra-High Tensile Parts (1180 MPa).**
- Investments underway in **Hot Stamping Tooling (1500 MPa)** to support future vehicle safety requirements.
- Ongoing development of multi-material architectures using **Advanced High-Strength Steel (AHSS), aluminum, stainless steel and engineered composites.**
- Continuous advancement in precision tooling to support global automotive manufacturing standards.

EV Manufacturing Excellence

Our specialised EV manufacturing capabilities continue to evolve, supporting higher performance, reliability and safety across electric mobility platforms.

Highlights

- Adoption of **Next-Gen battery technology** with advanced thermal management and alternate cell cooling for dependable 24-hour operations.
- Expansion of liquid-cooled battery systems with intelligent thermal management to improve battery life and charging performance.
- Progress towards scaling **sodium-ion battery technology** while evaluating next-generation battery chemistries.
- In-house battery testing and validation aligned with **AIS-038 (Rev. 2)** safety standards.

Digital Manufacturing

Digital technologies are increasingly embedded across manufacturing and product development, enabling data-driven operations and continuous performance improvement.

Our Digital Capabilities

- AI-enabled Battery Management Systems that optimise battery performance using real-world operating data.
- Predictive diagnostics, telematics and digital twin capabilities to improve product validation and lifecycle performance.
- Over-the-air software updates that continuously enhance battery algorithms and vehicle performance.
- Modular product architecture supporting faster servicing and improved fleet uptime.

Sustainable Manufacturing

Technology also supports our commitment to resource-efficient manufacturing and environmental stewardship.

Key Initiatives

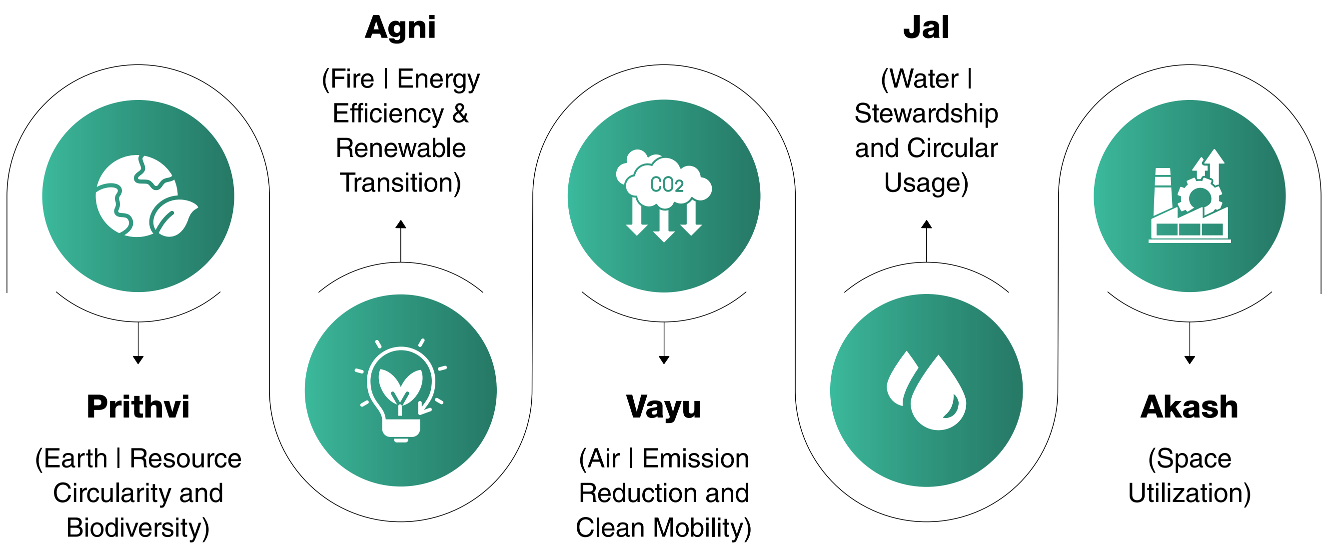
- Deployment of high-efficiency **IE3 motors** and energy-efficient manufacturing equipment.
- Dry paint booth technology that significantly reduces water and energy consumption.
- Smart infrastructure with motion sensors and daylight optimisation to improve energy efficiency.
- Manufacturing process improvements focused on reducing waste and optimising resource utilisation.

Through continuous investment in advanced manufacturing technologies, intelligent automation and engineering excellence, JBM Auto continues to build a resilient, scalable and future-ready manufacturing ecosystem that supports its long-term growth in electric mobility.

NATURAL CAPITAL

Protecting Environmental Value

Our environmental strategy is shaped by the PANCHTATVA philosophy, inspired by the five fundamental elements - Prithvi (Earth), Agni (Fire), Vayu (Air), Jal (Water), and Akash (Space). This elemental perspective drives our commitment to reducing environmental impact, using resources efficiently, and building climate resilience throughout our operations and value chain.



Blending traditional wisdom with advanced technology, we at JBM Auto are shaping a future-ready and environmentally conscious enterprise that supports national clean energy goals and is dedicated to reaching Net Zero emissions by 2040. Our digital ESG platform, JBM My ESG Planet, empowers us to track carbon emissions in real time, manage compliance, and monitor key sustainability indicators. These digital strengths enhance transparency, strengthen accountability, and enable proactive environmental governance across our business.

Prithvi

(Earth | Resource Circularity and Biodiversity)

Resource efficiency and circularity form the backbone of our approach at JBM Auto, shaping everything from sustainable sourcing and manufacturing to eco-friendly supply chain practices.

- Prioritizing recyclable materials and responsible waste management practices across e-mobility operations.
- Pursuing a Zero Waste to Landfill vision through waste reduction, reuse, and recycling initiatives.
- Repurposing wooden scrap into pallets, extending material life and minimizing waste.
- Transforming metallic scrap into fencing, storage structures, and signage for productive reuse.
- Implementing strict protocols for the safe storage, handling, and disposal of waste to protect soil and land resources.
- Developing Miyawaki-style green belts to enhance green cover and support local ecosystems.
- Maintaining herbal and vegetable gardens to promote ecological diversity and environmental awareness.
- Converting organic waste into compost, supporting soil health and circular resource management.

3.68 MWp DC Capacity
Solar Rooftop Capacity

13,920 Tons from RE usage
CO2e avoided

Agni
(Fire | Energy Efficiency & Renewable Transition)

We prioritize energy efficiency and the reduction of carbon footprints across Scope 1, 2, and 3 GHG emissions.

- Deployment of IoT-based technologies, VFDs, servo meters, and the integration of clean and renewable energy sources.
- Adopting BS-VI/CNG/EV-based logistics, encouraging carpooling, deploying company buses, and implementing route optimization
- LED lighting, improved efficiency of cooling towers and air compressors, and thermal insulation have delivered measurable reductions in electricity and fuel consumption.

3.68 MWp DC Capacity
Total Installed Capacity (Rooftop Solar)

24%
Total Share of RE (Including PPA)

Vayu
(Air | Emission Reduction and Clean Mobility)

We place environmental stewardship at the center of our operations.

- Implementing the PANCHTATVA framework to maintain clean air and reduce fugitive emissions from DG sets, furnaces, and weld shops.
- Driving carbon reduction initiatives across logistics, employee mobility, and manufacturing operations through the OEM business.
- Reducing 540+ Bn kg of CO_2 emissions through electric bus operations covering more than 400+ Mn electric kilometers.
- Saving 200+ Mn liters of diesel by promoting electric mobility solutions.
- Conserving over 140 Mn liters of diesel through the deployment of electric buses under the LeafyBus program.

5,188 tCO_2e
Scope 1 GHG emissions

39,559.25 tCO_2e
Scope 2 GHG emissions

0.073 tCO_2e/ ₹ Lakhs
Scope 2 GHG emissions

13,920.5
CO_2 avoided

Jal
(Water | Stewardship and Circular Usage)

JBM Auto prioritizes responsible water use across all its operations, embedding conservation into every aspect of its manufacturing processes.

- Recycle and reuse 100% of treated wastewater through in-house **Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs).**
- Implement rainwater harvesting systems to meet operational water requirements and support groundwater recharge.
- Operate multiple facilities under **Zero Liquid Discharge (ZLD)** standards to eliminate wastewater discharge.
- Minimize freshwater withdrawal through water recycling, reuse, and conservation initiatives.

56,442 kL
Water Recycled and Reused

0.52 kL/₹ Lakh
Water Intensity Per ₹ of Turnover

Akash
(Space Utilization)

JBM Auto is advancing operational sustainability by strategically optimizing facility layouts and workflow design.

- Optimize the use of horizontal and vertical space across facilities to improve operational efficiency.
- Enhance productivity by streamlining workflows and maximizing available infrastructure.
- Reduce overhead costs through efficient space utilization and facility planning.
- Improve space efficiency relative to value-added output through continuous optimization initiatives.
- Achieve significant gains in resource and space productivity through focused operational improvements by FY 2025–26.

100%
Plants with Daylight Factory Sheds

HUMAN CAPITAL

Unlocking Human Potential

At JBM Auto, people are the primary enabler of strategy. Across plants, depots, design centers, and field operations, a workforce of thousands translates engineering ambition into operational reality every day. Our approach to human capital is structured around four commitments: building capability continuously, governing people processes with rigour and consistency, creating a workplace where every individual can contribute and advance, and embedding safety as a value rather than a compliance obligation. Together, these commitments ensure that the scale JBM Auto is building externally is matched by the organisational strength it is building within.

3,763
Employees

15,738
Contractual Employees

74
Women Employees

Strengthening People Governance

To drive consistency, transparency, and excellence across HR processes, JBM Auto implemented the People Capability Maturity Model (PCMM@ JBM), a robust ten-pillar framework that sets clear standards for every stage of the employee lifecycle. This governance model ensures structured practices, enhances accountability, and enables the Company to build a high-performing, future-ready workforce.

Building Talent for Strategic and Operational Agility

As business landscapes evolve, JBM Auto focuses on developing workforce competencies that align with both current and future organizational needs. By investing in targeted learning, reskilling, and capability-building programs, the Company ensures employees are equipped to respond swiftly to change, drive innovation, and contribute effectively to strategic and operational goals.

Creating a Thriving Employee Experience

At JBM Auto, employee engagement is built on a foundation of continuous listening, open and inclusive communication, and trust-driven collaboration. By actively understanding employee needs and fostering a supportive work environment, the Company strengthens workplace experience, nurtures commitment, and drives long-term retention.

Cultivating a Culture of Safety and Well-Being

At JBM Auto, safety is non-negotiable, deeply embedded in the Company's values. The Company has advanced an integrated safety framework that has moved beyond compliance to foster a proactive safety culture. Key initiatives include:

- Upgrading machine safety levels (L0-L1-L2-L3) to 100%, 15%, 51%, and 20%, respectively.
- Mandatory DOJO center training for all shop floor personnel.
- Implementation of Behavior-Based Safety (BBS), near-miss tracking via the Hiyari Hatto system, routine safety audits, and mock drills, driving reduction in unsafe acts and absenteeism.
- On-site Occupational Health Centers (OHCs) providing preventive healthcare services.

Fostering an Inclusive, Equitable, and Diverse Workforce

Inclusion and diversity are central to the Company in driving innovation, resilience, and organizational excellence. Through consistent implementation of Equal Opportunity and Human Rights policies across all locations, the Company ensures fair treatment, merit-based growth, and zero tolerance for discrimination.

Complementing these policies, sensitization programs for managers, employees, and contractors strengthen awareness, reinforce accountability, and cultivate a workplace where every individual can contribute fully and thrive.

Creating Opportunities beyond Boundaries

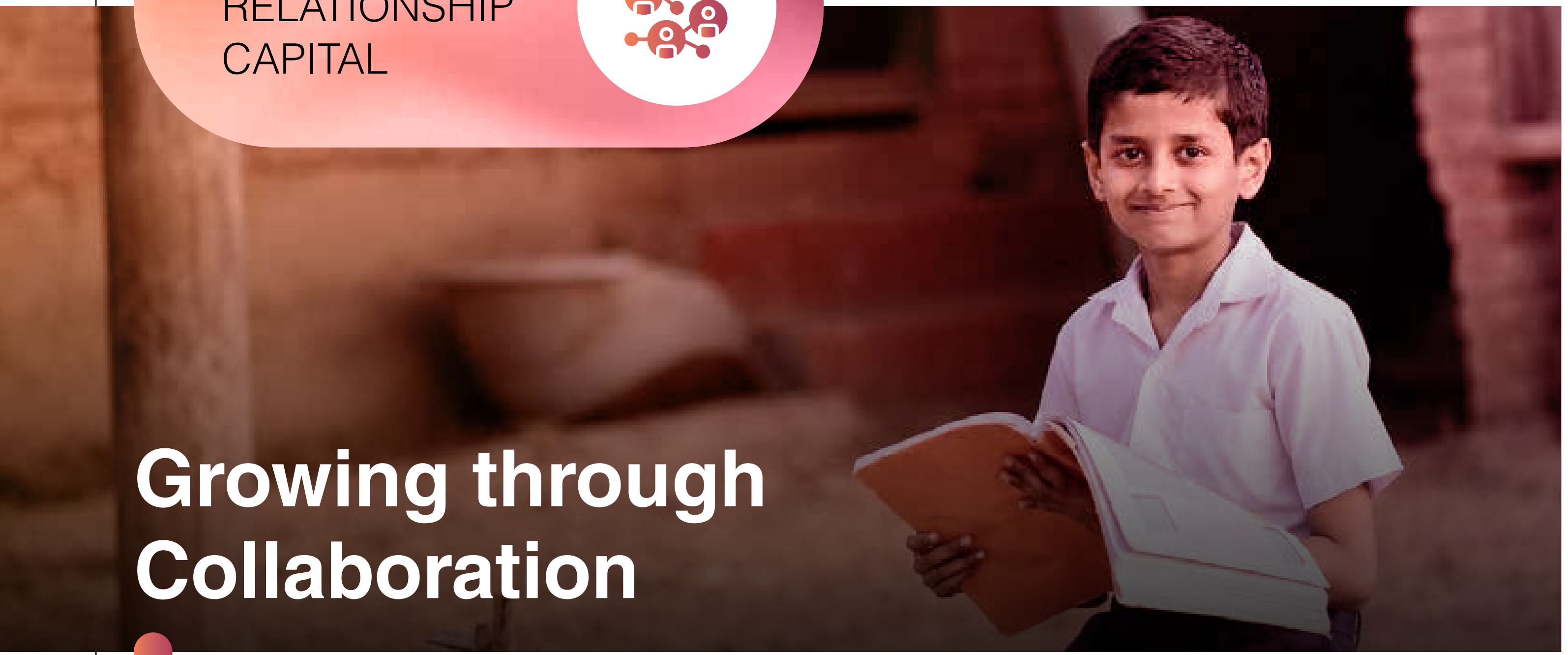
Our commitment to inclusion is reflected not only in our policies but also in the opportunities we create. By encouraging women to take on roles in electric bus operations, JBM is helping redefine participation in a profession that has traditionally seen limited female representation. Every woman behind the wheel represents a story of determination, confidence, and the courage to challenge long-standing stereotypes.

Through structured training, skill development programs, and continuous on-the-job support, women drivers are equipped with the technical expertise and confidence required to operate advanced electric buses safely and efficiently. Equally important, the Company is committed to creating an enabling workplace where they feel respected, supported, and empowered to succeed. This holistic approach ensures that inclusion extends beyond recruitment and translates into meaningful career opportunities and long-term professional growth.

Celebrating Women and their Contributions

The women across our organisation continue to play an integral role in shaping our progress. International Women's Day was celebrated across our facilities through appreciation ceremonies, employee engagement activities, recognition programs, and moments of togetherness that honoured their dedication, leadership, and achievements. Beyond celebrating the occasion, these initiatives reaffirmed our commitment to fostering an environment where women are encouraged to grow, take on new opportunities, and contribute with confidence across every level of the organisation.

SOCIAL AND RELATIONSHIP CAPITAL



Growing through Collaboration

Our relationships with customers, value chain partners, and communities share a common principle: sustained performance requires sustained investment in the ecosystems around the business. Whether through solutions engineered to specific operational conditions, ESG standards embedded across procurement, or community programs in skilling and rural development, the measure of success is the same: relationships that strengthen over time.

Customers

Driving value for customers is fundamental to our strategy. We continuously align our products, technologies, and services with evolving customer expectations, ensuring reliability, convenience, and seamless engagement. This focus has strengthened trust, built lasting relationships, and expanded our reach across geographies, demonstrating a commitment to delivering excellence at every touchpoint.

Customised Solutions and Versatile Products

We follow a modular, customer-focused strategy in developing our products, ensuring the solutions are precisely adapted to a variety of operational needs and use cases.

Our electric bus range is engineered to meet specific route demands, taking into account factors such as terrain, weather conditions, passenger volumes, and regulatory requirements.

Distinct models, including e-SkoolLife, e-BizLife, and LeafyBus, are designed for specialized purposes such as school transport, employee shuttles, and intercity travel, respectively.

Under JBM Green Energy Systems, we deliver lithium-ion battery solutions equipped with bespoke Battery Management Systems (BMS). These systems provide advanced thermal regulation, precise monitoring of State of Charge (SOC) and State of Health (SOH), and optimized performance across varying operational conditions.

Commitment to Safety, Comfort, and Dependability

JBM Auto upholds rigorous standards of quality, comfort, and safety across its entire range of vehicles.

Flagship models like CITYLIFE feature low-floor designs and robust suspension systems, delivering a secure and comfortable travel experience for passengers.

All electric vehicles are developed in accordance with strict European safety and performance regulations, meeting global benchmarks for affordability, design, and reliability.

The LeafyBus platform is specifically optimized for intercity travel, prioritizing passenger comfort, safety, and long-distance efficiency.

Integrated and Forward-Looking Service Network

We have established a comprehensive service ecosystem designed to support customers at every stage of the product lifecycle.

Shifting from a reactive approach, we emphasize preventive and predictive maintenance, utilizing digital tools and data analytics to enable timely interventions. Service teams are strategically positioned at customer sites, ensuring quick response times and minimizing downtime.

In our tooling operations, we provide extensive post-Start of Production (SOP) support, guaranteeing a smooth and efficient experience during project rollouts. A robust aftermarket network spanning multiple regions further underpins the Company's vehicle platforms, battery systems, and aggregates.

Customer-Driven Innovation and Collaboration

Customer insights play a central role in our continuous improvement and product development efforts. Feedback has directly led to enhancements such as advanced algorithmic updates in Battery Management Systems (BMS) to improve State of Charge (SOC) and State of Health (SOH) accuracy.

We conduct regular technical briefings and knowledge-sharing sessions with OEM clients to strengthen transparency, alignment, and technical support. Operational challenges are addressed collaboratively, reflecting JBM Auto's dedication to responsiveness and strong, long-term customer relationships.

Value Chain Partners

We are dedicated to building a sustainable and resilient value chain that aligns with our long-term environmental and social objectives. We partner closely with suppliers and stakeholders to integrate ESG practices across procurement, operations, and product lifecycles. By establishing clear standards and fostering collaborative relationships, JBM Auto ensures that sustainability and social responsibility are embedded throughout its sourcing and supply chain processes.

Sustainable and Ethical Procurement

We place a strong emphasis on responsible sourcing, ensuring that all raw materials comply with stringent environmental and ethical standards. In the current year, 100% of raw materials were sustainably sourced. Key suppliers meet global benchmarks, including ISO 14001:2015 and the OECD Due Diligence Guidance, while selection and evaluation processes prioritize ethical labor practices, environmental compliance, and efforts to reduce carbon footprints.

Strengthening ESG across the Supply Chain

We have implemented rigorous mechanisms to monitor and enhance ESG performance throughout our supplier network. Structured assessment protocols evaluate environmental and social practices and encourage continuous improvement. A significant share of imported components comes from partners committed to fair labor standards and environmentally responsible operations. For electric vehicle operations, suppliers manage battery recycling and disposal, supporting a circular economy model.

Collaborative Efficiency and Net Zero Commitment

As part of our sustainability strategy, JBM Auto collaborates with value chain partners to drive resource efficiency. Initiatives such as the 'Urja Sanrakshan' manual, aligned with the PANCHTATVA Philosophy, provide KPIs for energy optimization across plants, along with guidance on managing water, waste, air, noise, and other environmental aspects. We are also developing a roadmap to achieve Net Zero emissions (Scope 1 and Scope 2) by 2040 across all JBM Auto facilities.

Communities

Our CSR programs align with national development goals and focus on addressing key socioeconomic challenges in the communities where we operate. Through targeted initiatives in skill development, value-based education, and rural infrastructure, JBM Auto strives to create tangible and lasting improvements in the quality of life for local communities. These programs are informed by localized needs assessments and executed through a mix of direct engagement and partnerships with reputable organizations.

₹ 4.83 Crores
CSR Expenditure

Creating Meaningful Community Impact

Our CSR initiatives are designed to address critical social needs while fostering long-term community development. Working alongside trusted implementation partners, we focus on improving access to healthcare, strengthening education, empowering women and extending timely humanitarian support to vulnerable communities. During FY 2025-26, our programs reached thousands of beneficiaries across multiple states, reinforcing our commitment to inclusive and sustainable development.

Humanitarian Relief and Community Support

Through the **Sahyog** initiative, JBM Group continued to provide timely relief to communities affected by emergencies and social distress. During the year, the programme organised **50 relief** events, distributing over **28,000 essential items** to nearly **1,400 beneficiary families.** Beyond relief assistance, awareness programs were conducted to promote cleanliness, women's education and drug de-addiction, contributing to healthier and more informed communities.

Highlights

- 50 relief events conducted.
- 34,500 relief packs prepared.
- 28,020 essential items distributed.
- Approximately 1,400 families supported.
- Awareness drives on hygiene, women's education and drug de-addiction undertaken in affected communities.

Improving Access to Preventive Healthcare

Preventive healthcare remains an important pillar of our CSR efforts. Through health awareness and medical check-up camps, the Company facilitated early diagnosis of health conditions and guided beneficiaries towards appropriate medical intervention, helping improve healthcare accessibility in underserved communities.

Highlights

- 9 health awareness and medical check-up camps organised.
- Approximately 1,700 individuals benefited from preventive health services.

Advancing Women's Empowerment

JBM Group continued to support women-centric initiatives aimed at strengthening financial independence, leadership and community participation. In partnership with **Arya Mahila Seva Samiti,** the program combined livelihood support with social awareness, cultural engagement and capacity-building activities, enabling women to become active contributors to their families and communities.

Key Outcomes

- 95+ community programs and awareness events organised.
- 40+ organisational meetings and 35+ collective havans/yajnas conducted.
- 150+ women volunteers actively participated.
- More than 1,000 families reached through community programs.
- Over 3,000 beneficiaries impacted during the year.
- Financial assistance through livelihood loans was extended to women in Shiv Vihar, Vikaspuri and Mayapuri.

Strengthening Educational Opportunities in Tribal Regions

Recognising education as a powerful enabler of social progress, JBM Group continued to support educational institutions serving tribal communities. The initiative focused on strengthening educational infrastructure while providing students with access to quality learning environments that help prepare them for future opportunities.

During FY 2025-26, support continued across five educational institutions in Assam, Nagaland and Madhya Pradesh, benefiting more than 1,200 students from primary to higher secondary levels.

Institutions Supported

- Om Prem Sudha DAVN, Bokajan (Assam)
- Mahashay Dharampal DAVN, Dimapur (Nagaland)
- Mahashay Dharampal MDH Arya Vidya Niketan, Dhansiri (Assam)
- Mahashay Dharampal Dayanand Vidya Niketan Prathmik Vidyalaya, Bhamal (Madhya Pradesh)
- MDH DAVN, Bamnia (Madhya Pradesh).

Awards and Recognitions

Recognized in the 2025 Burgundy Private Hurun India 500, celebrating India's 500 Most Valuable Companies.

Recognized by Tata Motors Passenger Vehicles for achieving the highest BIW production while maintaining zero downtime for 44 consecutive months.

Appreciated by Renault for supporting the readiness of the Duster SOP program.

Recognized by Mahindra for outstanding body shop performance and production achievement.

Recognized by Tata Motors Passenger Vehicles for rapid development and on-time delivery of the Garud Beta build.

Recognized by VECV for outstanding contribution in New Product Development Excellence, Sheet Metal, at the VECV Annual Supplier Conference 2025.

Felicitated by Honda Cars India Ltd. with a Certificate of Appreciation for excellence in Spare Parts Division during its Annual Conference.

JBM Auto Ltd.

Registered Office:

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CIN: L74899HR1996PLC123264

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E-mail: jbma.investor@jbmgroup.com

Website: www.jbmgroup.com

JBM Group
Our milestones are touchstones

NOTICE OF THIRTY (30TH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of the members of **JBM Auto Limited** (the "Company") will be held on **Wednesday, 16th September, 2026 at 11:30 A.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means (**"OAVM"**) to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited IND AS Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon.**

   To consider, and if thought fit to pass the following resolutions as an Ordinary Resolution:

   (a) **"RESOLVED THAT** the Audited IND AS Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the Members and also laid before this meeting be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the Audited IND AS Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the report of Auditors thereon as circulated to the Members and also laid before this meeting be and are hereby considered and adopted."

2. **To declare Dividend on Equity Shares**

   To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT a dividend @85% i.e. ₹ 0.85 per Equity Share (on fully paid-up equity share of ₹ 1/- each) of the Company be and is hereby declared for payment to those Members whose names appear on the Register of Members or Register of beneficial owners on 9th September, 2026, for the financial year ended 31st March, 2026 and the same be paid, as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2026."

3. **Appointment of Mr. Nishant Arya (DIN: 00004954), as a Director liable to retire by rotation.**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Nishant Arya (DIN: 00004954) who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to Cost Auditors**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the members hereby ratifies the remuneration of ₹ 2,50,000 (Rupees Two Lacs Fifty Thousand only) plus applicable tax and out-of-pocket expenses payable to M/s. Jitender, Navneet & Co., (FRN 000119), who, based on the recommendation(s) of the Audit Committee have been appointed by the Board of Directors of the Company as Cost Auditors of the Company to conduct the audit of the applicable cost records of the Company for the Financial Year 2026-27."

5. **To consider and approve the issue of Securities**

   To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and other applicable rules there under ("the Companies Act") and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulations, in India or outside India, including without limitation, all applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended ("SEBI ILDS Regulations"), the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and rules issues thereunder including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India ("GoI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies ("RoC"), the Stock Exchanges, and/ or any other competent authorities and subject to such other approvals, consents, permissions and/ or sanctions (if required) of the concerned Department (s) of the Central Government, the SEBI, the RoC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/ or sanctions, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company, Global Depository Receipts ("GDR"), American Depository Receipts ("ADR") Foreign Currency Convertible Bonds ("FCCB") and/ or other financial instruments convertible into or exercisable for Equity Shares (including warrants, or otherwise, in registered or bearer form), Non-convertible preference shares, compulsorily convertible preference shares, optionally convertible preference shares, fully convertible debentures, partly convertible debentures, non- convertible debentures with warrants and/any security convertible into Equity Shares with or without voting/ special rights and/ or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, through public offerings and/ or private placement and/ or on preferential allotment basis or any combination thereof or by issue of prospectus and/ or placement document and/ or other permissible / requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers in accordance with Chapter VI or any other applicable Chapters of the SEBI ICDR Regulations, or foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Indian and/ or bilateral and/ or multilateral financial institutions, non-resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and/ or any other categories of investors whether or not such investors are members of the Company (collectively referred to as the "Investors"), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding ₹1,500 Crores (Rupees One Thousand Five Hundred Crores only) or equivalent thereof in any foreign or indian currency, inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/ or the underwriter(s) and/ or other advisor(s) for such issue.

   RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), (i) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within 365 days from the date of passing of the shareholders' resolution for approving the above said issue of Securities or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations. (ii) no allotment shall be made, either directly or indirectly, to any QIB who is a promoter of the Company or any person related to the promoters, in terms of the SEBI ICDR Regulations; and (iii) the Eligible Securities shall not be sold for a period of one (1) year from the date of allotment, except on the floor of the Stock Exchanges or except as may be permitted from time to time under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event that the Equity Shares are issued to qualified institutional buyers under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to qualified institutional buyers under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for Equity Shares or such other time as may be decided by the Board or permitted by the SEBI ICDR Regulations, subject to compliance with any relevant provisions of applicable laws, rules, regulations as amended from time to time, in relation to the proposed issue of the Securities.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations/ guidelines prescribed by the SEBI, the Ministry of Finance, the RBI, the GoI through their various departments, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution:

(a) The Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

(b) The Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Article of Association of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to the applicable laws, rules, regulations and guidelines and subject to the approvals, consents and permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals, consents or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board or any Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to appointing valuer/Consultant/Lead Manager or any other required professional for finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, the timing of the issue, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/ conversion of the Securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including escrow agreement, placement agreement, agreements with the depositories, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, affidavits, applications (including those to be filed with the regulatory authorities, if any) as may be necessary or required for the aforesaid purpose, and signing of declarations, the private placement offer letter, creation of mortgage/ charge in accordance with the provisions of the Companies Act in respect of any Securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the RoC, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or Committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or Committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval there to expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to engage/ appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Securities on one or more national and/ or international stock exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

6. **Re-appointment of Mr. Nishant Arya as Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company for a period of three (3) years w.e.f. 18th May, 2027 and to approve his remuneration**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors and such other approvals, permissions and sanctions, if any as may be required, the approval of the members be and is hereby accorded for the re-appointment of Mr. Nishant Arya (DIN: 00004954) as Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company, liable to retire by rotation, for a period of 3 (three) years w.e.f. 18th May, 2027 to 17th May, 2030 (at the end of the existing tenure on 17th May, 2027) on the terms and conditions including remuneration as set out below with liberty and authority to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. Nishant Arya:

(a) **Basic Salary:** ₹ 65,00,000/- (Rupees Sixty Five Lakhs only) per month with authority to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) to revise / restructuring his salary from within the limit as approved by the shareholders.

(b) **Perquisites & Allowances:** In addition to the basic salary, Mr. Nishant Arya shall be entitled to perquisites and allowances like furnished accommodation (including gas, water, electricity etc.)/ or payment of House Rent Allowance, furnising allowance, House maintenance allowance/ reimbursement, Living allowance, Special allowance reimbursement/ allowance for domestic help/ servant(s), Child education allowance/ reimbursement, Medical allowance/ reimbursement (whether incurred in India or abroad), Accident/ Medical insurance, Leave travel expenses/ or allowance for self, spouse, dependent children and dependent parents, club fee or any other allowance by whatever name called and any other permitted perquisite. However, the aggregate value of these allowances/ perquisites shall be restricted to an amount equivalent to 200% of the basic salary per month.

Apart from the above, he shall also be entitled to the following, which shall not be included in the computation of perquisites for the purpose of calculating the said ceiling of perquisites:

I. Company's chauffeur driven car(s) for the business of the Company;

II. Telephone facility including mobile phones for the business of the Company;

III. One month's leave with full salary for every 11 months of service;

IV. Reimbursement of entertainment/ travelling/ hotel and other expenses actually and properly incurred for the business of the Company;

V. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company;

VI. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service in the Company; and

VII. Encashment of leave at the end of the tenure.

VIII. The Company has taken an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same.

(c) Commission: In addition to basic salary and perquisites/ allowances as above, he shall be entitled remuneration as commission per annum by way of monthly/Annually/Quarterly payment not exceeding 5% of the Net Profit of the Company or any other percentage or amount in any form as may be permissible under Companies Act, 2013 and calculated in accordance with Section 198 or any amendment thereto of the Companies Act, 2013 in a particular financial year on annual basis as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the perquisites and allowances shall be evaluated as per the provisions of the Income Tax Rules in force from time to time, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost to the Company.

RESOLVED FURTHER THAT in case of inadequacy of profits or no profits in the Company during the currency of tenure, Mr. Nishant Arya shall be paid the remuneration as aforesaid including any revisions approved by the Board from time to time and such amount of commission, as may be decided by the Board of Directors, as minimum remuneration and in addition thereto he shall be entitled to the following perquisites (not to be included in the computation of the ceiling of the minimum remuneration):

a. Company's contribution to Provident Fund, Superannuation Fund, Annuity Fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961.

b. Gratuity payable at the rate not exceeding half-month's salary for each completed year of service in the Company.

c. Encashment of leave at the end of the tenure and any other benefit exempt under Companies Act, 2013 or SEBI (Listing Regulations) for time being in force.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable to Mr. Nishant Arya irrespective of the maximum permissible limits as prescribed under Section 197 and any other applicable sections of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Nishant Arya shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committee(s) thereof.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Nishant Arya, even if the annual remuneration payable to Mr. Nishant Arya may exceed ₹ 5 crores or 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during the tenure of his re-appointment.

RESOLVED FURTHER THAT any one Director or Mr. Vivek Gupta, Chief Financial Officer or Mr. Sanjeev Kumar, Company Secretary of the Company be and is hereby severally authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution including filing of e-form(s)/ return(s) etc. with the Registrar of Companies, Haryana"

7. **Approval for continuation of Directorship of Mr. Praveen Kumar Tripathi (DIN : 02167497) as an Independent Director of the Company after attaining the age of Seventy-Five Years**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded for continuation of Mr. Praveen Kumar Tripathi (DIN : 02167497) as an independent Director of the Company who shall attain the age of 75 years on 15th December 2027 till the expiry of his current term i.e. 10th July, 2029, and other terms & conditions will remain same as already approved by the Members.

RESOLVED FURTHER THAT any one Director or Key Managerial Personnel, be and is hereby authorized severally to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

NOTES:

1. The Ministry of Corporate Affairs ('**MCA**') inter alia, vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022 and subsequent Circular issued in this regard, the latest General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as '**MCA Circulars**') has permitted the holding of the Annual General Meeting ('**AGM**') through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue.

   Further, Securities and Exchange Board of India ('**SEBI**') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03/10/2024 read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (collectively referred to as '**SEBI Circulars**'), have provided relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI Listing Regulations and MCA/ SEBI Circulars, the 30th AGM of the Company is being held through VC/OAVM on 16th September, 2026, at 11:30 A.M. The Deemed Venue for 30th AGM shall be the registered office of the Company.

2. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of special business to be transacted at the 30th AGM, as set out under item nos. 4, 5, 6 and 7 above and the relevant details of the Director seeking re-appointment under item nos. 3 and 6 above and continuation of directorship under item no. 7 as required under Regulation 36(3) of the SEBI Listing Regulations and as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in note no. 23 of the notice.

3. In terms of MCA circulars read with the Companies Act, 2013 and the SEBI Listing Regulations, since the AGM is being held through VC/ OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxy (ies) by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.

   However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC/ OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution in the manner prescribed in the notes below.

4. Members please note that KFin Technologies Limited ("KFintech") has been engaged to facilitate the participation of the Members in the AGM and to provide e-voting facility (remote e-voting prior to AGM and e-voting during the AGM) for casting the votes electronically on all resolutions set forth in this Notice in terms of the provisions of Section 108 of the Act and rules made thereunder, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 issued by the Institute of Company Secretaries of India and aforesaid MCA Circulars and SEBI Circulars.

5. Institutional investors are encouraged to attend and vote at the meeting through VC/ OAVM. Further, Corporate Members are required to access the link http://evoting.kfintech.com and upload a certified copy of the board resolution authorizing their representative to attend the AGM through VC and vote on their behalf.

6. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company by sending an email to Compliance Officer of the Company at jbma.investor@jbmgroup.com and/ or by sending a request to MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent through email at helpdeskdelhi@mcsregistrars.com or contact at +91 11 41406149. The registered e-mail address will be used for sending future communications.

7. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT**

   In compliance with aforesaid MCA Circulars and SEBI Circulars, the Notice of 30th AGM and Annual Report for the Financial Year 2026-27 along with login details for joining the AGM through VC/ OAVM facility including e-voting, are being sent only through electronic mode to those members whose email address was registered with the Company or Depositories or Registrar and Transfer Agent. Members may please note that this Notice and Annual Report will also be available at the Company's website: https://jbmbuses.com/jbm-auto-ltd/agm-notice-to-shareholders/, websites of the Stock Exchanges i.e. BSE Limited and National Stock

Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Private Limited at http://evoting.kfintech.com.

Notice of 30th AGM and Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, 21st August, 2026 ("Cut-off date"). Any person who acquire shares of the Company and becomes Member of the Company after the dispatch of Notice and holding shares as on cut-off date may obtain the login ID and Password by sending a request at evoting@kfintech.com. However, if he/ she is already registered with Kfintech with remote e-voting, then he/ she can use his/ her existing user ID and password for casting the vote. Additionally, the Company will also send a letter to shareholders providing the web-link or QR code for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories.

8. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company at its email id jbma.investor@jbmgroup.com from their registered email address mentioning their name, DPID Client ID/ Folio no. and mobile number at least a week in advance, so that relevant information may be made available, if the Company permits such information to be furnished.

9. PAYMENT OF DIVIDEND RELATED

(a) The dividend, if approved by the Members at the AGM, will be paid only through electronic mode, subject to deduction of income-tax at source ('TDS') at rates prescribed in the Income Tax Act 2025, as under:

- Ordinary Shares held in electronic form: To all beneficial owners of the shares as per details furnished by the Depositories as of close of business hours on Wednesday, September 9th 2026, for this purpose.
- Ordinary shares held in physical form: To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of Wednesday, September 9th 2026.

(b) The dividend on Equity Shares, if declared at the ensuing AGM, will be paid within a period of 30 days from the date of declaration, to those members, whose names appear in the Register of Members or Register of Beneficial Owner received from Depositories on close of business hours on Wednesday, 9th September, 2026. The dividend is ₹0.85 per equity share on fully paid-up equity share of ₹ 1/- each.

(c) Pursuant to the Income-Tax Act, 2025 ("the IT Act"), as amended by the Finance Act, 2026, dividends paid or distributed by a Company on or after 1st April 2020 has become taxable in the hands of the shareholders and therefore, the Company shall be required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. Shareholders may please refer to the annexed communication on TDS on Dividend following the AGM Notice, or access the same on the Company's website at https://jbmbuses.com/jbm-auto-ltd/agm-notice-to-shareholders/ for prescribed category-wise rates.

(d) Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.

(e) Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA at helpdeskdelhi@mcsregistrars.com.

(f) With effect from November 19, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form).
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

10. Members holding shares in physical form are requested to update their bank details with the Company/ Registrars and Share Transfer Agent on or before 9th September, 2026. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

11. INVESTOR EDUCATION AND PROTECTION FUND RELATED INFORMATION

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2018-19 to the Investor Education and Protection Fund established by the Central Government. Pursuant to the provisions of Section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereof, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2026 on the website of the Company at https://www.jbmbuses.com/jbm-auto-ltd/ipef-details-and-unclaimed-dividends/.

12. UPDATION OF PAN, EMAIL ADDRESS AND OTHER DETAILS OF THE MEMBERS

a) Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number, registered email addresses, mobile numbers and other details with their relevant Depositories through their Depository Participants. Members holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent. The Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of TDS return.

b) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in electronic/ demat form may file nomination in the prescribed Form SH-13 (in duplicate) with the respective Depository Participant and in respect of shares held in physical form, the nomination form may be filed with RTA.

c) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

d) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Limited, for consolidation into a single folio.

e) Non-Resident Indian members are requested to inform MCS Share Transfer Agent Limited, immediately of:

i) Change in their residential status on return to India for permanent settlement.

ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

f) SEBI vide its notification(s)/ circular(s) dated 8th June, 2018, 30th November, 2018 and SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022, mandated that securities of listed companies can be transferred only in dematerialized form. Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form including transmission and transposition requests. In view of the above and to avail various benefits of dematerialization, Members holding shares in physical form are requested to dematerialize the shares held by them in physical form.

g) With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List not older then 2 months duly attested by DPs.

Members may please note that listed companies are mandated to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5 (for transmission), the format of which is available on the Company's website at https://jbmbuses.com/jbm-auto-ltd/forms-for-processing-of-various-service-request/

h) Pursuant to Regulation 40(1) of the SEBI Listing Regulations, request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

Further, the members may please note that to secure the rights of investors in the securities which were purchased by them, SEBI vide its circular dated 2nd July, 2025 and january 6, 2026 read with SEBI master circular issued to RTAs dated February 6, 2026 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise till 4th February, 2027. Further the Company has communicated the opening of the special window to the shareholders.

13. DISPUTE RESOLUTION:

In pursuance of SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023 and Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, the facility of online dispute resolution mechanism is available through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. The link to access the SMART ODR Portal is available on the website of the Company at https://jbmbuses.com/jbm-auto-ltd/#

14. INFORMATION AND OTHER INSTRUCTIONS RELATING TO REMOTE E-VOTING ARE AS UNDER:

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), SS-2. The Company is pleased to provide remote e-voting facility to all of its members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by KFin Technologies Limited (KFintech) on all resolutions set forth in this Notice.

b) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut off date i.e September 9th 2026 shall be entitled to avail the facility of remote e-voting or e-voting at the Annual General Meeting.

c) Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. The e-voting during the AGM is integrated with the VC platform. Members may click on the voting icon to cast their votes. The remote e-voting commences from **Sunday, 13th September, 2026 (9.00 A.M. IST) to Tuesday, 15th September, 2026 (5.00 P.M. IST).** During this period, members of the Company, holding shares either in physical form or in dematerialized form as on cut-off date i.e. **Wednesday, 9th September, 2026**, may cast their vote electronically. The e-voting module shall be disabled by KFin Technologies Limited ("KFintech") for voting thereafter.

d) Only those members, who are attending the e-AGM and have not casted their vote on the resolutions through remote e-voting and who are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

e) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual for members available at the download section of https://evoting.kfintech.com or contact evoting@kfintech.com or phone no. at 1800 309 4001 (toll free) for any further clarifications. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

f) Mr. Dhananjay Shukla (FCS 5886), Managing Partner (M/s. Dhananjay Shukla & Associates), Company Secretaries (CP No. 8271) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

15. PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:

a) Those members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-voting or through the e-voting system during the AGM, may obtain the login ID and password by sending scanned copy of:

i) a signed request letter mentioning name, folio number and complete address.

ii) self-attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company to the email address of the Company at jbma.investor@jbmgroup.com or Registrar & Share Transfer Agent at admin@mscregistrars.com or KFintech at evoting@kfintech.com.

b) In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of:

(i) a signed request letter mentioning name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID).

(ii) self-attested scanned copy of client master or Consolidated Demat Account statement.

(iii) self-attested scanned copy of the PAN Card, to the email address of RTA at admin@mscregistrars.com or to KFintech at evoting@kfintech.com.

16. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCING: -

The options for remote e-voting and e-voting during Annual General Meeting (AGM) are explained herein below:

Option 1	Access to Depositories e-voting system in case of individual members holding shares in demat mode.
Option 2	Access to KFIN e-voting system in case of members holding shares in physical and non-individual members in demat mode.
Option 3	Access to join virtual AGM of the Company on KFin system to participate in AGM and vote at the AGM.

A. Details of Option 1 are mentioned below:

Login method for remote e-voting for Individual Members holding securities in demat mode. (Login Through Depositories)

NSDL	CDSL
1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or Visit URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-voting page without any further authentication. V. Click on e-voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" III. Proceed with completing the required fields.	**2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration II. Proceed with completing the required fields.
3. By visiting the e-voting website of NSDL I. URL: https://www.evoting.nsdl.com II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. V. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.	**3. By visiting the e-voting website of CDSL** I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-voting is in progress.

IMPORTANT NOTE: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at 1800-21-09911

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Once login, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/ CDSL Depository site after successful authentication. Click on company name or e-voting service provider name i.e., KFINTECH and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

B. Details of Option 2 are mentioned below:

Login Method for Non-Individual Members holding shares in demat form & Members holding share in physical form.

Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of e-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

I. Initial Password is provided in the body of the email.

II. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

III. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. /DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.

IV. After entering the details appropriately, click on LOGIN.

V. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VI. You need to login again with the new credentials.

VII. On successful login, the system will prompt you to select the EVENT i.e. JBM Auto Ltd. and click on submit.

VIII. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/ or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

IX. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

X. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who is/ are authorized to vote, to the Scrutinizer through email at dshukla.fcs@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name JBM Auto Ltd.

XII. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at https://evoting.kfintech.com under help section or call at 1800 309 4001 (toll free).

XIII. All grievances connected with the facility for voting by electronic means may be addressed to KFintech by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

XIV. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

17. Instructions for all the members for attending the AGM through VC/OAVM and e-voting during the AGM.

a. Members will be provided with a facility to attend the AGM through VC/ OAVM platform provided by KFintech.

b. Members may access the same at https://emeetings.kfintech.com by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

c. The Members can join the AGM in VC/OAVM mode 15 minutes before and 15 Minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

d. The VC/ OAVM would allow participation of 1,000 members on first-come-first serve basis.

e. No restrictions on account of first-come-first-served basis entry into AGM will be applicable to large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of various board committees, Auditors etc.

f. The attendance of the members (member's logins) attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

g. Members are encouraged to join the AGM through Laptop with Google Chrome for better experience.

h. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

i. A member can opt for only single mode of voting i.e. remote e-voting or e-voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

j. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at https://emeetings.kfintech.com/ and click on "Speaker Registration" by mentioning the demat account number/ folio number, city, email id, mobile number and submit. The speaker registration shall commence from **Friday, 11th September, 2026 (9:00 A.M. IST) to Saturday, 12th September, 2026 (5:00 P.M. IST).** Those members who have registered themselves as speaker shall only be allowed to express their views/ask questions during the AGM.

k. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, member's questions will be answered only if the members continues to hold shares of the Company as on cut-off date. Due to limitations of transmission and co-ordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

l. A video guide assisting the members attending the AGM either as a speaker or participant is available for quick reference at: https://emeetings.kfintech.com/

m. Members who wish to speak at the AGM will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

n. While all efforts will be made to make the VC/ OAVM meeting smooth, Members and other Participants connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommend to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

o. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM is the same person mentioned for remote e-voting.

18. The result declared on the AGM resolutions along with the Consolidated Scrutinizer's Report shall be placed on the Company's website at https://www.jbmbuses.com/jbm-auto-ltd/scrutinizer-report-e-voting-results/ and on the website of KFintech at https://evoting.kfintech.com and shall also be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within 2 working days of the conclusion of the AGM.

19. The resolutions proposed shall be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favor of the resolutions.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the AGM in electronic mode and same may be accessed upon log-in to https://evoting.kfintech.com.

21. All documents referred in the accompanying Notice and the Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days up to the date of AGM between 11:15 A.M. (IST) to 02:00 P.M. (IST) and also during the AGM and copies of Memorandum and Articles of the Association of the Company also be made available for inspection in physical and electronic mode at the Registered office of the Company.

22. The recorded transcript of the forthcoming AGM shall be maintained by the Company and also be made available on the website of the Company at www.jbmgroup.com at the earliest soon after the conclusion of the Meeting.

23. Pursuant to Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief profile and other details of Director(s) seeking re-appointment at the AGM are as follows:

Sr No.	Particulars	Details	Details
1.	Name	Mr. Nishant Arya	Mr. Praveen Kumar Tripathi
2.	DIN	00004954	02167497
3.	Date of Birth	01.11.1986	15.12.1952
4.	Date of first appointment	30.07.2009	11.07.2019
5.	Qualifications	MBA from the Bradford University, UK and Diploma Holder in Business Development & Strategy from London School of Economics, UK.	Post graduate in political science from Allahabad University and a gold medalist for securing highest marks in political science at under-graduate level in the University.
6.	Experience in specific functional areas	Mr. Nishant Arya has been pivotal in steering the Company's sustained growth and transformation. He has championed the Group's expansion into international markets and advanced technology domains, including serving as Chairman of Linde-Wiemann GmbH, Germany. Beyond the Group, he co-chairs the BRICS Manufacturing & Mobility Council and the CII Europe India Council, and has represented India at global platforms such as COP29 and the UITP 2025 Summit. Recognized for his strategic foresight and innovation-driven leadership, he has been featured in ET 40 Under 40 and Business World 40 Under 40.	Mr. Praveen Kumar Tripathi has held several senior administrative positions across the Government of India and the Government of NCT of Delhi. His distinguished career includes serving as Chief Secretary, NCT of Delhi; Principal Secretary to the Chief Minister; Chairman, Public Grievances Commission and Police Complaints Authority; and Joint Secretary, Ministry of Information & Broadcasting. He has also served as Deputy Commissioner in Arunachal Pradesh and as Director of the Total Literacy Campaign. With his extensive expertise in public policy and governance, Mr. Tripathi brings valuable insights and experience to the Board.
7.	Directorship held in other listed entities (Other than JBM Auto Ltd.)	Jay Bharat Maruti Limited and Vardhman Special Steels Limited	1. Religare Enterprises Limited 2. Indiabulls Limited (formerly Yaari Digital Integrated Services Ltd)
8.	Membership/ Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Stakeholder Relationship Committee JBM Auto Ltd-Member	**Audit Committee:** 1. JBM Auto Limited – Member 2. Religare Enterprises Limited - Chairman **Stakeholder Relationship Committee:** 1. JBM Auto Limited - Chairman
9.	Names of listed entities from which the Director has resigned in the past three years	Nil	Embassy Developments Limited
10.	Number of Shares held in the Company	16,97,000 Equity Shares	Nil
11.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Please refer to the Board Qualifications, Expertise and Attributes Matrix in the Corporate Governance Report.
12.	Terms and conditions of re- appointment	Refer item no. 6 of Explanatory Statement.	As decided by the Board
13	Last Drawn Remuneration including Sitting Fees for Board & Committee(s) Meetings (2025-26)	₹ 2,493.08 Lakhs	₹ 4,70,000
14.	Number of Board Meetings attended during the year	4 out of 4	4 out of 4
15.	Relationship with any Director(s) of the Company	Son of Mr. Surendra Kumar Arya, Chairman & Director	No Inter-se Relationship

By **Order of the Board of Directors**
For **JBM Auto Ltd.**

Sd/-
Sanjeev Kumar
Company Secretary &
Compliance Officer
M. No. ACS 18087

Date: 30th July, 2026
Place: Gurugram

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ratification of remuneration payable to Cost Auditors

The Board of Directors of the Company, on the recommendation of the Audit Committee has approved the service of Cost Auditors on the terms and conditions including remuneration, to conduct the audit of the cost records of the Company for the Financial Year 2026-27 as per the following details:

Sr. No.	Name of the Cost Auditors	Audit Fees
1.	M/s. Jitender, Navneet & Co. (FRN 000119)	₹ 2,50,000

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

The Board of Directors of the Company recommend the Resolution as set out at Item No. 4 of the accompanying Notice for approval of the members by way of an **Ordinary Resolution.**

None of the Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested in the said resolution in the Company.

ITEM NO. 5

To consider and approve the issue of Securities

The members of the Company are hereby informed that the Company had taken an approval of the members for issuing the Securities in terms of Sections 42, 62 and 71 of the Companies Act, 2013 by passing a special resolution in the 29th Annual General Meeting held on 3rd September, 2025. Further, as per the provisions of Section 42 of the Companies Act, 2013 and the rules made thereunder, special resolution is valid for one year in case of offer or invitation for securities/ non-convertible debentures. Since, the Company has not issued any kind of securities including Non - Convertible debentures during the last one year, the validity of the special resolution will expire on 2nd September, 2026.

In order to strengthen the financial position of the Company, meet the funding requirement in current and any future businesses and for general corporate purposes, including but not limited to debt reduction, for meeting long and short term working capital requirements, capital expenditure, funding the organic or inorganic growth opportunities in the area of its operations and adjacencies, pre-payment and/ or repayment of outstanding borrowings or other financial obligations, for making investments in companies whether a subsidiary, joint venture, associates or otherwise (either through debt or equity or any convertible securities), or for any other general purposes, it is proposed to create, offer, follow on offer, issue and allot securities as stated in the resolution at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board/ Committee at its discretion including the discretion to determine the categories of allottees to whom the offer, issue and allotment shall be made at the time of such offer, issue and allotment considering the market conditions and other relevant factors and wherever necessary in consultation with lead managers, either in foreign currency or equivalent Indian Rupees inclusive of such premium or discount as may be determined by the Board/ Committee, in any convertible foreign currency, as the Board/ Committee at its absolute discretion may deem fit and appropriate. The Company intends to issue securities for aggregate amount not more than ₹ 1500 Crores.

Members may note that the above resolution was passed at 29th AGM held on 3rd September, 2025, but due to non- suitable market conditions the said issue of securities was not made. Hence, the above resolution is placed for your approval in this 30th AGM. It is proposed to create, offer, follow on offer, issue and allot securities as stated in the resolution at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board/ Committee at its discretion.

The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of post issue shareholding that may be held by them and post issue shareholding pattern of Equity Shares of the Company and other details are not available at this point of time and shall be disclosed by the Company under the applicable regulations in due course (at appropriate times and modes). Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Equity Shares, or any other permissible securities negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Equity Shares or any other permissible securities, and the detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board in its sole discretion in consultation with the advisors, lead managers, underwriters and such other intermediaries, as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors. Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the SEBI LODR Regulations. This Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to the investors, who may or may not be the existing members of the Company. The approval of the shareholders is being sought to enable the Board, constituted or to be constituted by the Board for this purpose, to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, without the need for any fresh approval from the shareholders of the Company in this regard. The detailed terms and conditions for the offer will be determined by the Board/ Committee considering the market conditions. The Equity Shares allotted or arising out of conversion of any Securities will be listed on recognized stock exchange.

The Board of Directors of the Company recommend the Resolution as set out at Item No. 5 of the accompanying Notice for approval of the members by way of a **Special Resolution.**

None of the Directors, Key Managerial Personnel and their relatives are, in anyway, concerned or interested in the said resolution, except to the extent of their shareholdings, if any, in the Company.

Item No. 6

Re-appointment of Mr. Nishant Arya as Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company for a period of three (3) years w.e.f. 18th May, 2027 and to approve his remuneration

The existing tenure of Mr. Nishant Arya as Managing Director of the Company is expiring on 17th May, 2027 and therefore, the Nomination and Remuneration Committee and the Board of Directors of the Company in their meeting held on 30th July, 2026 respectively have recommended the re-appointment of Mr. Nishant Arya as a Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company for a further period of three (3) consecutive years w.e.f. 18th May, 2027, subject to the approval of members, considering the skills, rich experience, performance and invaluable contribution made during his tenure as Managing Director of the Company. The Nomination and Remuneration Committee and the Board of Directors also approved the terms and conditions of the appointment of Mr. Nishant Arya.

Mr. Nishant Arya is a son of Mr. Surendra Kumar Arya, Non-Executive Chairperson of the Company. He is an MBA from the Bradford University, UK and Diploma Holder in Business Development & Strategy from London School of Economics, UK.

Mr. Nishant Arya spearheaded the JBM Group initiative of diversification into bus manufacturing, renewables including Electric Vehicles and have an expanded experience in Development of R&D and Innovation.

Mr. Nishant Arya has also consistently demonstrated a strong commitment to our Company's values and mission. He has been a driving force in promoting Company's culture of innovation, collaboration, and accountability. His clear vision for our Company's future and driving new business verticals such as such as Electric Vehicles & Buses, EV Charging Infra, EV Aggregates, Engineering & Design, Renewable Energy, Artificial Intelligence, etc. would be helpful in developing and executing strategies that have allowed us to stay ahead of peers.

In recent years, the automotive industry has witnessed a paradigm shift towards sustainable and eco-friendly solutions, driven by a global commitment to reduce carbon emissions. One company at the forefront of this transformation is JBM Auto Limited, a key player in the Indian automotive sector.

Under guidance of Mr. Nishant Arya, the Company is poised to play a significant role in the Electric Vehicle (EV) revolution, particularly in the public transportation sector and JBM Auto Limited has successfully diversified its client base moving beyond orders solely from the central government to include orders from various state governments, Fortune 500 companies and also buyers from outside India. This diversification reflects a positive trend in the industry and positions the company for sustained growth.

In view of the rich experience and able leadership of Mr. Nishant Arya and his crucial role in steering ahead the Company, the Management believes that the re-appointment of Mr. Nishant Arya as the Vice Chairman & Managing Director is in the best interest of the Company.

Despite several challenges and opportunities over the years, he has also built strong relationships with our stakeholders and has been a key ambassador for our Company globally.

In compliance of the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to seek approval of members for the re-appointment of and for the remuneration payable to Mr. Nishant Arya as a Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company on the terms and conditions as mentioned in item No. 6 of the accompanying notice is being placed for your approval by way of a Special Resolution.

Mr. Nishant Arya satisfies all the conditions set out in Section 196(3) read with Part-I of Schedule V to the Act for being eligible for his re-appointment. Mr. Nishant Arya is not disqualified/ debarred from being re-appointed as a Managing Director in terms of Section 164 of the Act or by SEBI or any other authority and has given his consent to continue as a Managing Director of the Company. Further he has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

A copy of draft letter of re-appointment of Mr. Nishant Arya as Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company setting out the terms and conditions is available for inspection by members at the registered office of the Company on any of the working days, except Saturday & Sunday and other public holiday(s) between 09:00 A.M. (IST) to 05:00 P.M. (IST) from the date of dispatch of notice till the last date of remote e-voting.

It is hereby confirmed that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor in the previous financial year and in the current financial year.

Since the remuneration proposed for Mr. Nishant Arya may be governed by the provisions of Section II of Part II of Schedule V to the Act, following information(s) is given with abundant caution:

I. General Information

1. **Nature of Industry:**

   The Company is engaged in the automotive business that manufactures and sells sheet metal components, tools, dies & moulds and buses including sale of spare parts, accessories & maintenance contract of buses.

2. **Date of commencement of commercial production:** 05.11.1996

3. **In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4. **Standalone Financial Performance based on given Indicators:**

(₹ in Crores)

Particulars	FY ended 31st March, 2026	FY ended 31st March, 2025
Total Income	5467.52	4837.38
Profit before Tax	195.56	179.88
Finance Cost	170.63	162.82
Depreciation and amortization expenses	114.14	115.22
Tax Expense	47.49	45.90

5. **Foreign Investments and Collaborations:** The Company has entered into foreign collaborations with Yorozu Corporation.

II. Information about the Appointee:

1. **Background Details:** Mr. Nishant Arya is an MBA from the Bradford University, UK and Diploma Holder in Business Development & Strategy from London School of Economics, UK. Also, Mr. Arya has a vast experience in renewables including electric vehicles and have an expanded experience in development of R&D and Innovation.

2. **Past Remuneration:** ₹ 40,00,000 (Rupees Forty Lacs only) per month with authority to the Board (which expression shall include a committee thereof) to revise his salary from time to time and other terms and conditions as stated in earlier member resolutions dated 30.09.2021, 26.09.2022 and 30.03.2024

3. **Recognition or awards:** Under his leadership, JBM Auto Limited has been awarded New Product Development Excellence- Sheet Metal at VEC Annual Supplier Conference, 2025. Further JBM Auto Ltd, Pathredi was awarded Certificate of Appreciation by Honda Cars India Supplier Conference for spare parts Division. Mr. Nishant Arya conferred with the much coveted 'Hurun India Youth Series Awards 2026, recognising under-40 leaders shaping India's mobility and energy future and Hurun India Successors Awards, 2026.

4. **Job profile and Suitability:** Mr. Nishant Arya is Vice Chairman and Managing Director of the Company and has been associated with the Company since 2009 as a Director.

5. **Remuneration proposed:** Already mentioned in the resolution

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities of Mr. Nishant Arya as a Vice Chairman and Managing Director, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar senior level counterparts in other companies.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:** Besides the remuneration proposed to be paid to Mr. Nishant Arya, he does not have any other pecuniary relationship with the Company. Mr. Nishant Arya is a son of Mr. Surendra Kumar Arya, Non-Executive Chairperson of the Company.

III. Other Information: The Company does not envisage any loss during this tenure. However, the profits may remain inadequate for giving the proposed remuneration to Mr. Nishant Arya as the Company is in expansion stage. Further, the Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future years.

IV. Disclosures: The Complete information and disclosures of the remuneration package including commissions and other benefits to all managerial personnel of the Company have been mentioned in the Annual Report in the Corporate Governance Report under the heading Remuneration paid to Directors for the year ended 31st March, 2026.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution except Mr. Nishant Arya and Mr. Surendra Kumar Arya.

The Board of Directors of the Company recommend the Resolution as set out at Item No. 6 of the accompanying Notice for approval of the members by way of a **Special Resolution**.

ITEM No. 7

Continuation of directorship of Mr. Praveen Kumar Tripathi (DIN: 02167497) as an Independent Director.

Mr. Praveen Kumar Tripathi (DIN: 02167497) was appointed as an Independent Director on the Board of the Company for a period of five (5) years and the same was approved by the Members of the Company at the Annual General Meeting of the Company held on 12th September, 2024.

As Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated 9th May, 2018 thereby introducing Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") which inter-alia requires that no listed company shall continue the directorship of any person as Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Mr. Praveen Kumar Tripathi would attain the age of 75 years on December, 2027 and his appointment as Independent is valid till 11th September, 2029. Accordingly, in order to comply with the provisions of Regulations 17(1A) of the SEBI Listing Regulations, the Company is seeking prior approval of the Members through **Special Resolution.**

Mr. Praveen Kumar Tripathi (DIN: 02167497) is a retired IAS officer. Mr. Praveen Kumar Tripathi has held several senior administrative positions across the Government of India and the Government of NCT of Delhi. His distinguished career includes serving as Chief Secretary, NCT of Delhi; Principal Secretary to the Chief Minister; Chairman, Public Grievances Commission and Police Complaints Authority; and Joint Secretary, Ministry of Information & Broadcasting. He has also served as Deputy Commissioner in Arunachal Pradesh and as Director of the Total Literacy Campaign. With his extensive expertise in public policy and governance, Mr. Tripathi brings valuable insights and experience to the Board.

He is neither disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013 nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director.

The Board is of the opinion that the rich experience and expertise of Mr. Praveen Kumar Tripathi help in broadening the overall expertise of the Board and his contribution in the strategic and business diversification areas is immensely beneficial to the Company.

The Board of Directors of the Company recommend the Resolution as set out at Item No. 7 of the accompanying Notice for approval of the members by way of a **Special Resolution.**

Save and except Mr. Praveen Kumar Tripathi and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out.

By **Order of the Board of Directors**

For **JBM Auto Ltd.**

Sd/-
Sanjeev Kumar
Company Secretary & Compliance Officer
M. No. ACS 18087

Date: 30th July, 2026
Place: Gurugram

NOTICE FOR SHAREHOLDERS/ INVESTORS FOR UNPAID/ UNCLAIMED DIVIDENDS

1. The Shareholders/ Investors of JBM Auto Limited are notified that in pursuance of the Section 124 of the Companies Act, 2013 and rules made there under, the Company is required to transfer amount of dividends that remain unclaimed/ unpaid for a period of seven (7) years from the date on which they were declared, to the Investor Education and Protection Fund (IEPF) established under Section 125 of the Companies Act, 2013 and rules made thereunder.

2. Dividend declared during the following Financial Years shall fall due for transfer to IEPF on completion of a period of seven years from the respective date of declaration of Dividend. A table containing the due dates for transfer to IEPF for various years is given below for the information of the Shareholders/ Investors:

Financial Year	Rate of Dividend	Proposed date for transfer to IEPF
2018-19	45%	15th October, 2026
2019-20	35%	16th January, 2027
2020-21	30%	5th November, 2028
2021-22	50%	1st November, 2029
2022-23	65%	18th October, 2030
2023-24	75%	14th October, 2031
2024-25	85%	12th October, 2032

3. The shareholders/ investors of the Company are hereby informed that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including any amendment and re-enactment thereof, the Company is required to transfer equity shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of Investor Education and Protection Fund. In compliance of the said rules, the Company has communicated through its letters dated 10th July, 2026 sent to the concerned shareholders as well the newspaper advertisement whose shares are liable to be transferred to IEPF Demat Account and also published a notice in the newspapers containing that the names of such shareholders and their folio number or DP ID - Client ID are available on the Company's website i.e. www.jbmgroup.com to claim unclaimed dividend for the financial year 2018-19 and onwards immediately by making an application to the Company or MCS Share Transfer Agent Limited, RTA of the Company. The Company will transfer the equity shares for the year 2018-19 within a period of thirty (30) days of such equity shares becoming due to be transferred to the fund to comply with the provisions of Section 124 of the Companies Act, 2013.

4. Shareholders / Investors who have not encashed their Dividend Warrants, if any, for any of the aforesaid Financial Years, are requested to lodge their claims by quoting their respective Folio No./ DP ID/ Client ID with Company at the following address:

   To

   Sanjeev Kumar

   Company Secretary & Compliance Officer

   JBM Auto Limited, Plot No. 133, Sector - 24, Faridabad - 121005, Haryana,

   Ph: 0129 - 4090200 | Email: secretarial.jbma@jbmgroup.com

5. Shareholders are advised to ensure that their claims for unpaid/ unclaimed dividend are lodged timely so as to reach the same on or before the date indicated against each year in the table at Sr. No. 2 above. The claims received after these dates shall not be entertained and the amount outstanding shall be transferred to IEPF.

6. Shareholders are requested to note that after the transfer of the amount to IEPF, the claim for payment shall lie with IEPF Authority as per Section 125 of the Companies Act, 2013.

   Shareholders may note that Securities and Exchange Board of India vide their Circular No. SEBI/HO/MIRSD/ DOP1/ CIR/2018/73 dated 20th April, 2018 has mandated all listed Companies to make payment of dividend to the shareholders through approved electronic mode and also directed that updated bank details and PAN of the Shareholders be obtained and maintained by the Companies. The shareholders are requested who's PAN and Bank Account details are not updated in their folio no/ DP ID Client ID may contact to the Company/ Registrar and Transfer Agent (RTA) of the Company for obtaining format for furnishing the bank details, PAN and email id etc. at email id secretarial.jbma@jbmgroup.com or admin@mcsregistrars.com. Shareholders are also requested to quote your Phone/ Mobile No. for faster communication while correspondence with the Company/ RTA.

7. SEBI vide its gazette notification(s)/ circular(s) dated 8th June, 2018, 30th November, 2018 and SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022, mandated that securities of listed companies can be transferred only in dematerialized form Accordingly, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form including transmission and transposition requests. Members holding shares in physical form are advised to dematerialize their physical shareholding at the earliest. No request for transfer of shares in physical form can be processed by the Company/ RTA.

By **Order of the Board of Directors**
For **JBM Auto Ltd.**

Sd/-
Sanjeev Kumar
Company Secretary & Compliance Officer
M. No. ACS 18087

Date: 30th July, 2026
Place: Gurugram

Dividend for the Financial Year 2025-26 - Tax Deduction at Source (TDS) on Dividend

As per the Income Tax Act, 2025 (the Act), dividend paid and distributed by a Company is taxable in the hands of shareholders. The Company shall, therefore, be required to deduct taxes at source (TDS) at the time of making payment of the dividend, if approved by the Shareholders at this AGM.

Shareholders are requested to ensure that their bank account details in their respective demat accounts/physical folios are updated, to enable the Company to make timely credit of dividend in their bank accounts.

The tax deduction rates would vary depending on the residential status of the shareholders, documents submitted by the shareholders and accepted by the Company. This communication provides a brief of the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident Shareholder categories.

If there is any change in the information, you are requested to update your records such as tax residential status, PAN and register your e-mail address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialized form and if you are holding shares in physical mode, you are requested to furnish details to MCS Share Transfer Agent Limited, the Registrar and Transfer Agent of the Company ('RTA'). The records may please be updated before the record date (i.e. September 9th 2026) to ensure correct deduction of tax, if applicable.

This communication provides a brief on the applicable Tax Deduction at Source ('TDS') provisions under the Act for Resident and Non-Resident shareholder categories. ***The details including the required forms/declarations are available on the website of the Company at:*** https://jbmbuses.com/jbm-auto-ltd/

I. For Resident Shareholders

Category of Shareholders	Applicable Rate	Applicability and documents required
Resident Individuals having valid PAN	10%	(a) No tax shall be deducted on the dividend payable to resident individuals if: (i) Total dividend amount to be received by them during the tax year 2026-27 does not exceed ₹ 10,000/- or (ii) The shareholder provides **Form 121 - Part A** (applicable to Individuals below and above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form, if the prescribed requirements under the Act are not fulfilled. The template of Form 121 - Part A may be download from website of the Company at: https://jbmbuses.com/jbm-auto-ltd/

<table>
<tr><th>Category of Shareholders</th><th>Applicable Rate</th><th>Applicability and documents required</th></tr>
<tr><td></td><td></td><td>
(iii) Exemption certificate is issued by the Income tax department, if any.
(b) In case, shareholders provide certificate under section 395(1) of the Act, for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy to the Company.
(c) Depositories have enabled mechanism for electronic submission and simplified the process for submitting Form 121 - Part A for resident shareholders holding shares in dematerialized form. The form can be submitted through your Depository i.e. Central Depository Services (India) Limited (CDSL) or National Securities Depositories Limited (NSDL) for all demat holdings linked to your PAN. In such cases, there is no requirement to submit the form separately to the Company or Registrar and Transfer Agent.
The details for submission of Form 121 - Part A through CDSL and NSDL are as under:
<table>
<tr><th>Particulars</th><th>CDSL</th><th>NSDL</th></tr>
<tr><td>Submission platform</td><td>CDSL Electronic submission platform</td><td>SPEED-e Mobile App or IDeAS</td></tr>
<tr><td>Web link to access</td><td>https://www.cdsl india.com/Form 121</td><td>1. Visit the NSDL portal and register for NSDL e-Services (IDeAS), if not already registered.
https://eservices.nsdl.com/HomeLogin.
2. Upon successful registration, log in as a SPEED-e Users.
3. From the left-hand menu, select "Form 121-Part A submission", enter the required details, and submit the form.</td></tr>
</table>
</td></tr>
<tr><td>Resident Individuals not having PAN/ discrepancy in PAN</td><td>20%</td><td>In case, shareholders do not have PAN/ invalid PAN/PAN is not linked with Aadhar/not registered their valid PAN details in their account, TDS at a higher rate of 20% shall be applicable as per section 397(2) of the Act.</td></tr>
<tr><td>Resident Non-Individuals</td><td>Nil</td><td>
(a) Insurance Companies: Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary (equity) shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/LIC/GIC
(b) Mutual Funds: Self-declaration that it is registered with SEBI and is qualifying for exemption under Schedule VII [Table: Sl. No. 20 or 21] to section 11 of the Act, along with self-attested copy of PAN card and certificate of registration with SEBI.
(c) Alternative Investment Fund (AIF): Self-declaration that its income is exempt under Schedule V [Table: Sl. No. 1] to section 11 of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
(d) New Pension System (NPS) Trust: Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Schedule VII [Table: S. No. 40] to section 11 of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
Template of self-declaration may be download from website of the Company at: https://jbmbuses.com/jbm-auto-ltd/
(e) Other non-individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
</td></tr>
</table>

Category of Shareholders	Applicable Rate	Applicability and documents required
		(f) In case shareholders provide certificate under section 395(1) of the Act for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy of certificate to the Company.

II. For Non-resident Shareholders

<table>
<tr><th>Category of Shareholders</th><th>Applicable Rate</th><th>Applicability and documents required</th></tr>
<tr><td>Non - residents</td><td>20%</td><td>
As per domestic tax law:
Taxes are required to be withheld in accordance with the provisions of section 393(2) [Table Sl. No 17] read with section 207(1) [Table Sl. No. 1] of the Act. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable. In case non-resident shareholders provide a certificate issued under section 395(1) of the Act for lower/NIL withholding of taxes, rate specified in the said certificate shall be considered.
As per Double Tax Avoidance Agreement (DTAA):
As per Section 159 of the Act, the non-resident shareholder has the option to be governed by the provisions of the DTAA between India and country of tax residence of the shareholder, if they are more beneficial to them. In order to avail the DTAA benefit, the non-resident shareholders are required to submit the following:
i. Self-attested copy of Tax Residence Certificate ('TRC') (for the Tax year April 1, 2026 to March 31, 2027) obtained from the tax authorities of the country of which the shareholder is a resident.
ii. Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 41 online at the link https://eportal.incometax.gov.in/ to avail the benefit of DTAA (for the Tax year April 1, 2026 to March 31, 2027).
iii. Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (for the Tax year April 1, 2026 to March 31, 2027). Self-declaration may be download from website of the Company at: https://jbmbuses.com/jbm-auto-ltd/
iv. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
v. Self-attested copy of the PAN card allotted by the Income tax authorities.
vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement.
Note:
1. It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions prescribed in DTAA.
2. Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.
</td></tr>
</table>

Category of Shareholders	Applicable Rate	Applicability and documents required
Global Depository Receipt (GDR) Holders	10%	(a) Taxes shall be withheld at 10% (including surcharge and cess as applicable) in accordance with the provisions of section 393(2) [Table Sl. No 13] of the Act. In such case, a self-attested copy of the PAN card is required. (b) In case no PAN details are made available, tax will be deducted at 20% plus applicable surcharge and cess.

The following provisions under the Act shall also be considered to determine the applicable TDS rate:

A. Declaration under Rule 203

In terms of Rule 203 of the Income Tax Rules 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

B. For shareholders having multiple accounts under different status / category:

Shareholders holding Ordinary (equity) Shares of the Company under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Accordingly, to enable us to determine the appropriate withholding tax rate applicable, we request you to provide these details and documents as mentioned above, **on or before Wednesday, September 9th 2026** (record date for determining eligible members for payment of dividend). Any documents submitted after September 9th 2026 will be accepted at sole discretion of the Company.

PAYMENT OF DIVIDEND

The dividend for FY2025-26 on Ordinary (equity) Shares of the Company, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as mentioned in the earlier paragraphs. The payment will be made in electronic mode only.

SUBMISSION OF TAX RELATED DOCUMENTS:

The documents must be mailed at: admin@mcsregistrars.com. or helpdeskdelhi@mcsregistrars.com or secretarial.jbma@jbmgroup.com on or before Wednesday, September 9, 2026 to enable the Company to determine the appropriate withholding tax rate applicable. Any communication on the tax determination/deduction received post Wednesday, September 9th 2026 shall not be considered.

Documents sent to any other email ids may lead to non-submission of documents and attract TDS as per the provisions of the Act.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

The tax credit can also be viewed in Form by logging in with your credentials (with valid PAN) at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India https://www.incometaxindiaefiling.gov.in/home

Board's Report

Dear Members,

Your Directors present the 30th Annual Report of JBM Auto Ltd. ("the Company") along with the audited financial statements for the Financial Year ('FY') ended 31st March, 2026. The consolidated performance of the Company and its Subsidiaries/ Joint Ventures has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS

Your Company's financial performance for the financial year ended 31st March, 2026 is summarized below:

₹ In Crores

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	5,401.82	4,777.54	6088.37	5,472.33
Other Income	65.71	59.85	138.93	53.58
Total Income	5467.53	4,837.39	6227.30	5,525.91
Profit Before Interest, Taxes, exceptional item, Depreciation and Amortization	**488.76**	**457.93**	**843.83**	**730.39**
Less: Depreciation	114.15	115.23	173.87	174.73
Less: Finance Costs	170.64	162.82	318.24	246.95
Less: Exceptional item	8.40		9.69	
Profit for the period before share of profit in joint venture	**195.56**	**179.88**	**342.03**	**308.71**
Add: Share of profit/(loss) of joint venture	-	-	(31.75)	(35.52)
Profit Before Tax	**195.56**	**179.88**	**310.28**	**273.19**
Tax Expense	47.49	45.90	72.21	58.56
Profit for the period for continuing operations	148.07	133.98	238.07	214.63
Other Comprehensive Income for the year	(0.61)	(1.02)	(0.28)	(1.19)
Total Comprehensive Income for the year	**147.46**	**132.96**	**237.79**	**213.44**
Less: Non-Controlling Interest	-	-	19.29	12.69
Total Comprehensive Income attributable to the owners of the Company	**147.46**	**132.96**	**218.50**	**200.75**

2. FINANCIAL PERFORMANCE

On Standalone Basis

Your Company's revenue from operations on standalone basis for FY 2025-26 was ₹ 5401.82 Crores that is a significant achievement against ₹ 4,777.54 Crores in the previous financial year, which was increased by 13.07%.

Further, EBITDA of the Company was ₹ 488.76 Crores in FY 2025-26 as against ₹ 457.93 Crores in the previous financial year, which increased by 6.72%.

On Consolidated Basis

In compliance with the applicable provisions of the Companies Act, 2013 and **SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015** including the Indian Accounting Standard IND AS 110 on Consolidated Financial Statements, this Annual Report also includes summary of results of Audited Consolidated Financial Statements of the Company for FY 2025-26 and comparative figures for the previous financial year 2024-25.

The Company's consolidated revenue from operations was ₹ 6088.37 Crores in FY 2025-26 as against ₹ 5,472.33 Crores in the previous financial year, thereby increase by 11.25%.

Consolidated EBITDA of the Company was ₹ 843.83 Crores in FY 2025-26 as against ₹ 730.39 Crores in the previous financial year, thereby increase of 15.53%.

For detail, please refer to the financial paragraph of the Management Discussion & Analysis Report.

In FY 2025-26, your Company continued its growth momentum by scaling its revenue from operations. Your Company has also established the process for competitive costing which has resulted into cost reduction which will help in increasing its market share in all products.

3. DIVIDEND AND APPROPRIATION

(A) Dividend

The Board of Directors ("The Board") at its meeting held on 11th May, 2026 has recommended a final dividend of ₹ 0.85 (i.e. 85%) per equity share on fully paid-up equity shares of ₹ 1/- each on equity share capital for the financial year ended on 31st March, 2026.

The payment of dividend is subject to the approval of the members at the ensuing 30th Annual General Meeting (AGM) of the Company and will be paid to those members whose names will be appearing in the register of members/ beneficial owners as on record date i.e. 9th September, 2026.

Pursuant to the Finance Act, 2026, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

(B) Dividend Distribution Policy

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires top one thousand listed companies to formulate a dividend distribution policy. Accordingly, as per the provisions of Regulation 43A of Listing Regulations, the Company had adopted Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company at https://www.jbmbuses.com/jbm-auto-ltd/policies/.

(C) Transfer to Reserves

No amount has been transferred to the General Reserve for the financial year ended 31st March, 2026.

4. BUSINESS PERFORMANCE

Please refer to the Management Discussion & Analysis section of the Annual Report.

5. CHANGE IN THE NATURE OF BUSINESS

The Company did not undergo any change in the nature of its business during the financial year ended 31st March, 2026.

6. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

7. MATERIAL CHANGES AFFECTING THE COMPANY

Subsequent to the close of the financial year, JBM Ecolife Mobility Private Limited, a subsidiary/joint venture of the Company, has secured a strategic investment of ₹ 750 crore from Motilal Oswal Alternates (MO Alternates), the alternative investment arm of the Motilal Oswal Group. This investment is directed towards scaling the deployment of electric buses across India, with a planned rollout of approximately 2,000 energy-efficient e-buses. The aforesaid development represents a significant commitment that is expected to positively impact the financial position and growth trajectory of the Company and its subsidiary in the coming years

8. INVESTOR EDUCATION AND PROTECTION FUND

As per the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of 7 (seven) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of unclaimed dividend transferred to the IEPF and corresponding shares on which dividends were unclaimed for seven (7) consecutive years are available on the website of the Company at https://www.jbmbuses.com/jbm-auto-ltd/ipef-details-and-unclaimed-dividends/. Further, in compliance with IEPF Rules, the Company publishes notices in newspapers and sends specific letters to all shareholders whose shares are due to be transferred to IEPF, to enable them to claim their rightful dues.

The shareholders whose shares/dividends have been transferred to IEPF can claim the same from IEPF in accordance with the prescribed procedure and on submission of such documents as prescribed under the IEPF Rules. The process for claiming the unpaid shares/dividends out of IEPF can be accessed on the IEPF website at www.iepf.gov.in and on the website of the Company at https://www.jbmbuses.com/jbm-auto-ltd/ipef-details-and-unclaimed-dividends/.

Mr. Sanjeev Kumar, Company Secretary and Compliance Officer of the Company, is designated as the Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at https://jbmbuses.com/jbm-auto-ltd/.

9. HUMAN RESOURCES

Please refer to the paragraphs on Human Resources and Industrial Relations in the Management Discussion & Analysis section for detailed analysis.

Compensation & Benefits Restructuring in Line with New Labour Codes:

Following the November 21, 2025 notification on the new Labour Codes, we reviewed our compensation and benefits framework to ensure readiness and compliance. The exercise covered key statutory components — PF, ESI, Gratuity, and leave-assessing both policy and cost implications. Based on the findings, we restructured compensation and wage definitions to align with the codes while minimizing impact on employees and the organization. This strengthened governance, enhanced transparency in remuneration practices, and positioned the Company for seamless compliance with the new regulatory requirements.

10. SHARE CAPITAL AND LISTING OF SHARES

As on 31st March, 2026, the authorized share capital of the Company is ₹ 1,36,00,00,000 divided into 1,26,00,00,000 Equity Share of ₹ 1/- each (Rupees One only) and 1,00,00,000 Preference Shares of ₹ 10/-each. The issued, subscribed & paid-up equity share capital of the Company is ₹ 23,64,94,264.

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The equity shares are actively traded on NSE and BSE and have not been suspended from trading.

There was no capital raised by the company during the period under review.

11. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2026, your Company had following Subsidiaries/Step down Subsidiaries and Joint Venture:

a. Subsidiary Companies : JBM Electric Vehicles Private Limited, INDO Toolings Private Limited, JBM EV Ventures Private Limited, JBM EV Technologies Private Limited, VT Emobility Private Limited and Ecolife Green One Mobility Private Limited

b. Step down Foreign Subsidiaries of JBM Electric Vehicles Private Limited : JBM Electric Vehicles International PTE Ltd, JBM Electric Vehicles Trading Middle East LLC and JBM Electric Vehicles Europe B.V.

c. Joint Venture Companies : JBM Ecolife Mobility Private Limited, JBM Ogihara Die Tech Private Limited and JBM Ogihara Automotive India Limited.

d. JBM Ecolife Mobility Private Limited has 10 (Ten) Wholly Owned Subsidiary Companies : JBM Ecolife Mobility Haryana Private Limited, JBM Ecolife Mobility Surat Private Limited, JBM Eco Tech Private Limited, KA Ecolife Mobility Private Limited, Ecolife Mobility EV Private Limited (Formerly Ecolife Mobility Bhubaneswar Private Limited), TL Ecolife Mobility Private Limited, Ecolife Indraprastha Mobility Private Limited, Ecolife GT Mobility Private Limited, Ecolife Mobility Vehicles Private Limited (Formerly Ecolife Mobility Mumbai Private Limited) Ecolife Mobility Odisha Private Limited and MH Ecolife Emobility Private Limited (Transferred on 14th October, 2025 from JBM Auto Limited to JBM Ecolife Mobility.)

(Note:- Greenpath Mobility Ventures Private Limited(date of incorporation 15th July 2026) and Nextgen Green Mobility Private Ltd (date of incorporation 24th June, 2026) have been incorporated as Subsidiary of JBM Ecolife Mobility Private Limited.

e. Joint Venture of JBM Electric Vehicles Private Limited : JBM EV Industries Private Limited and JBM Green Energy Systems Private Limited.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements consisting financials of all its subsidiary companies and joint venture companies.

During FY 2025-26, your Company has incorporated a step down Foreign Subsidiary of JBM Electric Vehicles Private Limited wholly owned subsidiary Company i.e. JBM Electric Vehicles Europe B.V. on 22nd July, 2025.

A statement containing the salient features of financial statements of subsidiaries/ joint venture(s) of the Company in the prescribed Form AOC-1 forms a part of Consolidated Financial Statements in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended.

Form AOC-1 also highlights the performance and financial position of each of the subsidiaries/ joint venture(s) companies included in the Consolidated Financial Statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014, as amended and their contribution to the overall performance of the Company.

In accordance with Section 136 of the Act, the financial statements of the Company and its subsidiary companies are available for inspection by the members at the Registered Office of the Company during working hours upto the date of the AGM. Further the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of its subsidiaries, are available on our website, at https://www.jbmbuses.com/jbm- auto-ltd/.

The Company has formulated a policy for determining material subsidiaries in line with Listing Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of the Company and to provide the governance framework for such subsidiaries. The policy may be accessed on the website of the Company at https://jbmbuses.com/

jbm-auto-ltd/policies/.

In terms of Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, JBM Electric Vehicles Private Limited, JBM Green Energy Systems Private Limited and JBM Ogihara Automotive India Limited are the Material Subsidiaries of the Company during the financial year 2025-26.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The composition of the Company's Board of Directors remained constant during the period under review.

Pursuant to Sections 152 and other applicable provisions of the Companies Act, 2013, one-third of Directors as are liable to retire by rotation, shall retire by rotation every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting (AGM). Mr. Nishant Arya (DIN: 00004954) shall retire by rotation as director at the ensuing AGM. Being eligible, he has offered himself for re-appointment. A brief profile and other requisite details of Mr. Nishant Arya (DIN: 00004954) shall form part of the Notice convening the ensuing AGM.

The tenure of Mr. Nishant Arya as Managing Director is due to expire on 17th May, 2027, and therefore, his reappointment for a further period of three years with effect from 18th May, 2027 is also being proposed before the members at 30th AGM.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them continue to meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed that they continue to comply with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

During the FY 2025-26, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company. None of the Directors of the Company are disqualified under Section 164(2) of the Act and rules made there under.

Key Managerial Personnel

As per the requirement under the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with rules made thereunder, following persons are designated as Key Managerial Personnel's of the Company during FY 2025-26:

Mr. Nishant Arya	- Vice Chairman & Managing Director
Mr. Dhiraj Mohan	- Whole time Director
Mr. Vivek Gupta	- Chief Financial Officer
Mr. Sanjeev Kumar	- Company Secretary & Compliance Officer

There were no changes in the Key Managerial Personnel of the Company during the year under review.

A comprehensive update on particulars of the directors, Key Managerial Personnel of the Company along with the directorships held in other Companies, their skills and expertise have been explicated in the Corporate Governance report forming part of this Annual Report.

13. COMPLIANCES UNDER THE COMPANIES ACT, 2013

(i) Meetings of the Board

During FY 2025-26, 4 (Four) Board Meetings were held. For details thereof, kindly refer to the Corporate Governance Report forming part of this Annual Report.

(ii) Committees of the Board

The following Committees constituted by the Board function according to their respective roles and defined scope:

A. Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management & Sustainability Committee

B. Non-Statutory Committees

- Finance Committee
- Corporate Restructuring Committee

Details of composition, terms of reference and number of meetings held in FY 2025-26 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

(iii) Annual General Meeting

During FY 2025-26, 29th Annual General Meeting of the Company was held on Wednesday, 03rd September, 2025, through video conferencing/ other audio visual means (VC/ OAVM).

(iv) Extraordinary General Meeting

No extraordinary general meeting of the members was held during FY 2025-26.

(v) Postal ballot

Postal Ballot through e-voting were conducted. Copies of the postal ballot notice can be accessed at our website at https:// www.jbmbuses.com/jbm-auto-ltd/postal-ballot- notice-to-shareholders/.

(vi) Company's Policy on Appointment and Remuneration of Directors

The criteria of appointment/re-appointment and remuneration in respect of directors, key managerial personnel's and other employees on the basis of qualifications, positive attributes, skills and independence has been approved by the Nomination & Remuneration Committee as a part of Company's Nomination & Remuneration Policy. The Board is well diversified and have balance of skills, experience and diversity of perspectives appropriate to the Company.

The Company's policy relating to nomination & remuneration of directors, key managerial personnel's and other employees can be accessed at our website at https://www.jbmbuses.com/jbm-auto-ltd/policies/.

(vii) Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that they:

i. have followed in the preparation of Annual Accounts for FY 2025-26, the applicable accounting standards along with proper explanation relating to material departures;

ii. have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the financial year ended on that date;

iii. have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. have prepared the annual accounts on a 'going concern' basis;

v. have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

vi. have devised proper systems to ensure compliance with the provisions of all applicable laws and such system are adequate and operating effectively.

(viii) Adequacy of Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, cost, statutory, and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective commensurate with its size and nature of business of the Company during FY 2025-26.

(ix) Related Party Transactions

Your Company has in place Policy on Materiality of Related Party Transactions and Policy on dealing with Related Party Transactions, ("RPT Policy") formulated in line with the provisions of the Act and Listing Regulations. During the FY 2025-26, the Company revised its RPT Policy, in accordance with the amendments to applicable provisions of law/ Listing Regulations. The Policies can be accessed at our website at https://www.jbmbuses.com/jbm-auto-ltd/policies/.

During FY 2025-26, all the contracts/ arrangements/ transactions etc. entered into by the Company with related parties were in ordinary course of business and on arm's length basis as per the RPT Policy of the Company and in compliances with the provisions of the Companies Act, 2013 and Listing Regulations.

Omnibus approval from the Audit Committee was obtained for all transactions with related parties and all such transactions were being reviewed by the Audit Committee every quarter. The Audit Committee takes into consideration various parameters whilst scrutinizing and approving a related party transaction, from the perspective of fulfilling the criteria of meeting arms' length pricing.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to the Standalone and Consolidated Financial Statements of the Company.

As per the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), if any transaction with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transaction(s) during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company(where Consolidated Turnover of Listed Company is upto ₹ 20,000 Crore as per the last audited financial statements) and require member's approval. In this regard, during the year under review, the Company had taken necessary member's approval for material related party transactions under the provisions of SEBI Listing Regulations. The Company did not enter into any contracts, arrangements or transactions during FY 2025-26 that fall under the scope of Section 188(1) of the Act. As required under the Act, the prescribed Form AOC-2 i.e. Details of contracts/ arrangements/ transactions with related parties, as required to be disclosed in Form No. AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, is attached as **ANNEXURE I.** The Company in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regularly submits within the prescribed time from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified, to the stock exchanges.

(x) Extract of Annual Return

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return for the FY 2025-26 of the Company is available on the website of the Company at https://www.jbmbuses.com/jbm-auto-ltd/.

(xi) Auditors and Auditor's Report

(a) Statutory Auditors

In terms of Section 139 of the Companies Act, 2013 and rules made thereunder. M/s. R N Marwah & Co. LLP, Chartered Accountants (Firm Registration No. 001211N/ N500019), were appointed as Statutory Auditors of the Company at the 26th AGM held on 26th September, 2022, to hold office for a period of 5 (five) consecutive years from the conclusion of 26th AGM until the conclusion of the 31st AGM to be held in year 2027.

The Statutory Auditor has issued Audit Reports on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026. The Auditor's Reports are self-explanatory and does not contain any qualification, reservation, adverse remarks or observation which calls for any further explanation or comments from the Board of Directors under Section 134(3)(f) of the Companies Act, 2013.

(b) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and rules made thereunder, Mr. Dhananjay Shukla (FCS 5886), Managing Partner (M/s. Dhananjay Shukla & Associates), Company Secretaries (CP No. 8271) was appointed as the Secretarial Auditor of the Company at the 29th AGM of the Company for a period of three (3) consecutive years, commencing on 1st April, 2025, until 31st March, 2028.

Accordingly, the Secretarial Audit for Financial Year ended 2025-2026 was carried out by Mr. Dhananjay Shukla (FCS 5886), Managing Partner (M/s. Dhananjay Shukla & Associates), Company Secretaries (CP No. 8271). Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditor in their report for the financial year 2025-26. The Secretarial Audit Report of the Secretarial Auditor is attached as **ANNEXURE II** and Secretarial Audit Report of Material Subsidiary/Joint Venture, in terms of Regulation 24A of Listing Regulations is attached as **ANNEXURE IIA**.

Pursuant to SEBI Circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated 8th February, 2019, the Company has obtained Annual Secretarial Compliance Report from Mr. Dhananjay Shukla (FCS 5886), Managing Partner (M/s. Dhananjay Shukla & Associates), Company Secretaries (CP No. 8271) for the financial year 2025-26 on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the same has already been submitted with the Stock Exchanges within the prescribed due date. The Annual Secretarial Compliance Report for the financial year 2025-26 is attached as **ANNEXURE III**.

(c) Internal Auditors

In terms of the provisions of Section 138 read with the Companies (Accounts) Rules 2014 and rules made thereunder and on the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on 30th July, 2025 had appointed Mr. Amol Modak, Chartered Accountant as Internal Auditor of the Company to perform the internal audit for financial year 2025-26. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Internal Auditors in their report for the financial year 2025-26.

Also, the Board of Directors of the Company in their meeting held on 11th May, 2026 re-appointed Mr. Amol Modak, Chartered Accountant and an independent external agency, as Internal Auditors of the Company to perform the internal audit for financial year 2026-27.

(d) Cost Auditors

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules made thereunder and accordingly, the Company has maintained such cost records. In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and based on the recommendations of the Audit Committee, the Board of Directors in their meeting held on 6th May, 2025 appointed M/s. Jitender, Navneet & Co. (Firm Registration No. 000119), Practicing Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2025-26. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Cost Auditor(s) in their report for the financial year 2025-26.

Also, the Board of Directors in their meeting held on 11th May, 2026 re-appointed M/s. Jitender, Navneet & Co. (Firm Registration No. 000119), Practicing Cost Accountants, to conduct the audit of cost records as applicable and maintained by the Company for the financial year 2026-27.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor(s), subject to ratification of their remuneration by the Members at the ensuing AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for the ensuing AGM.

(xii) Corporate Social Responsibility

The brief outline of Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **ANNEXURE IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended till date to be referred as Annual Report on CSR Activities. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Annual report.

CSR Policy

The CSR Policy including a brief overview of the projects or programs undertaken can be accessed at the Company's website at https://jbmbuses.com/jbm-auto-ltd/policies/.

CSR Committee

The CSR Committee comprises of Mr. Surendra Kumar Arya as Chairman, Mr. Nishant Arya and Mr. Valipe Ramgopal Rao, as other members of the Committee. The Committee, inter-alia, reviews and monitors the CSR activities of the Company.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report which forms part of this Annual report.

(xiii) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information pursuant to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013 is annexed as **ANNEXURE V** and forms part of this report.

(xiv) Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of FY 2025-26 have been disclosed in relevant notes to the standalone financial statements forming part of the Annual Report.

14. PERFORMANCE EVALUATION

In accordance with the provisions of the Section 134(3) of the Companies Act, 2013, Regulation 17(10) of Listing Regulations and the "Guidance Note on Board Evaluation" issued by SEBI on 5th January, 2017, the Board has carried out the annual performance evaluation of its own performance, Directors' individually including the Chairperson as well as its Committees. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual Directors' was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Independent Directors evaluated the Chairman, Non-Independent Directors, and the Board, while the Board assessed Committees and individual Directors (excluding the concerned Director). The Directors expressed their satisfaction towards the evaluation process.

15. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The remuneration paid to the Directors, Key Managerial Personnel and other employees are in accordance with the Nomination & Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of Listing Regulations. The Policy sets out the guiding principles for the compensation to be paid to the Directors, Key Managerial Personnel and other employees.

The Company's policy relating to remuneration of Directors, Key Managerial Personnel and other employees can be accessed at our website at https://www.jbmbuses.com/jbm-auto-ltd/policies/.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

None of the Auditors of the Company have reported any instances of fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made during the period under review.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.

18. CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under Listing Regulations. A separate section on Corporate Governance, forming a part of this Annual Report and requisite certificate from M/s. Dhananjay Shukla & Associates, Practicing Company Secretary (unique code: P2025HR323300) confirming compliance with conditions of Corporate Governance is attached to the report on Corporate Governance. The Certificate does not contain any other qualification, reservation, or adverse remark as mentioned in the report.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Listing Regulations, the Management Discussion and Analysis Report is given separately and forming part of this Annual report as **ANNEXURE VI**.

20. INSIDER TRADING POLICY

During the year under review, the Company reviewed compliance with the provisions of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to "Institutional Mechanism for Prevention of Insider trading" and found the systems for internal control are adequate and are operating effectively, in accordance with the amendments to the applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Policy is available on the website of the Company at https://jbmbuses.com/jbm-auto-ltd/policies/.

21. RISK MANAGEMENT

Pursuant to Regulation 21 of Listing Regulations, the Company has a Risk Management & Sustainability Committee to ensure a robust risk management system to identify risks and to take appropriate steps for their mitigation. The Risk Management and Sustainability Policy of the Company can be accessed at website of the Company at https://www.jbmbuses.com/jbm-auto-ltd/policies/. For more details, please refer to the Corporate Governance Report.

22. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has established a robust and comprehensive internal control system, carefully designed to match the size and complexity of its business operations. This system ensures the safeguarding of assets, accurate financial reporting, and effective operational processes, providing a strong foundation for governance and transparency. Management has implemented a range of robust policies, procedures, and Enterprise Resource Planning (ERP) systems to guide operations, maximize automated control transactions, and minimize risk. Unit heads are responsible for ensuring compliance with these policies and procedures, while the Internal Audit function conducts regular verifications to ensure the effectiveness of controls. Additionally, the Audit Committee approves the annual internal audit plan, focusing on critical business risks, new initiatives, and key process risks, to ensure the internal control system remains adequate, effective, and aligned with the Company's evolving business needs.

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company has a vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of Listing Regulations.

The mechanism covers any instances of financial irregularities, breach of code of conduct, abuse of authority, disclosure of financial/ price sensitive information, unethical/ unfair actions concerning Company's vendors/ suppliers, mala-fide manipulation of Company records, discrimination to the Code of Conduct in an anonymous manner.

The Policy also provides protection to the employees and business associates who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

During the financial year ended 31st March, 2026, No complaint was received by the Company under the vigil mechanism. The Whistle Blower Policy of the Company can be accessed at website of the Company at https://www.jbmbuses.com/jbm-auto-ltd/policies/.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the rules framed thereunder. Internal Committees have been set up to redress complaints received regarding sexual harassment. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organization on a continuous basis.

Further, during the year under review, the Company did not receive any complaint of sexual harassment, and no case remained pending for a period exceeding ninety days and the Company has duly submitted the requisite reports to the concerned authority in confirmation thereof and the policy is available on https://www.jbmbuses.com/jbm-auto-ltd/policies/.

25. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961.

The Company is complying with all the legal requirements of Maternity Benefit Act 1961 in true letter and Spirit.

26. MEETINGS OF INDEPENDENT DIRECTORS

The Independent Directors of your Company met on 25th March, 2026 without the presence of the Non- Independent Directors or any other Management Personnel. The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters, inter-alia, pertaining to, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

28. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits within the meaning of Chapter V of the Companies Act, 2013. Accordingly, as on 31st March 2026, no amount pertaining to principal or interest on public deposits was outstanding.

29. EMPLOYEES STOCK OPTION PLANS/ SCHEMES

No Employee Stock Options were granted to the Directors or Employees of the Company during the financial year ended on 31st March, 2026.

30. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

However, in accordance with the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to jbma.investor@jbmgroup.com.

31. INDUSTRIAL RELATIONS

Your Company's focus continues towards propagating proactive and employee centric practices. The transformational work culture initiative, which aims to create an engaged workforce with an innovative, productive and competitive shop-floor ecosystem, continues to grow in strength. In order to develop skills and foster togetherness at the workplace, your Company rolled out multiple training and engagement programs covering a wide range of topics, viz. positive attitude, stress management, creativity, team effectiveness, safety and environment, quality tools, skill building programs, customer focus, and Code of Conduct.

Significant emphasis was also laid towards raising awareness on health and wellness of employees through annual medical check-ups, health awareness activities and online yoga sessions.

Proactive and employee-centric shop floor practices, a focus on transparent communication of business goals, an effective concern resolution mechanism, and a firm belief that employees are the most valuable assets of the Company, are the cornerstones of your Company's employee relations approach. The industrial relations scenario continued to be positive across all manufacturing locations.

32. AWARDS & RECOGNITIONS

During the year, the Company had received various awards and recognitions, which have been described at initial pages, forming part of this Annual Report.

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is forming part of this Annual Report as **ANNEXURE VII**.

Further, as per SEBI Listing Requirements, your Company had taken limited assurance of the BRSR Core indicators from M/s. Vinay & Keshava LLP, Chartered Accountants Independent Assurance provider and the same has been enclosed with BRSR Report.

34. OTHER STATUTORY DISCLOSURES DURING THE PERIOD UNDER REVIEW

a. No equity shares were issued with differential rights as to dividend, voting or otherwise.

b. No Sweat Equity shares were issued.

c. No employee stock options were issued.

d. No application has been made and/ or no proceeding are pending during the financial year 2025-26 under Insolvency and Bankruptcy Code, 2016.

e. During the financial year 2025-26, the Company has not entered in any one-time settlement with any of the Banks/ Financial Institutions and therefore, the relevant disclosures are not applicable to the Company.

35. APPRECIATION

The Board of Directors would like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who continued to extend their valuable support during the year under review.

For and on behalf of the Board of Directors of
JBM Auto Ltd.

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954

Dhiraj Mohan
Whole time Director
DIN: 07224934

Place: Gurugram
Date: 30th July, 2026

ANNEXURE I

FORM NO. AOC – 2

[PURSUANT TO CLAUSE (h) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts / arrangements/ transactions	Duration of Contracts / arrangements/ transactions	Salient terms of Contracts / arrangements/ transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on Which the Special Resolution was passed in general meeting as required under first proviso to Section 188
Nil									

2. Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts, arrangements, or transactions requiring disclosure under the Companies Act, 2013. However, the Company has obtained shareholder's approval for material related party transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these transactions are available at the following link:

https://jbmbuses.com/wp-content/uploads/2025/08/JBM-Auto-AR-2024-25_Notice.pdf

https://jbmbuses.com/wp-content/uploads/2025/11/Postal-Ballot-Notice10.12.2025.pdf

https://jbmbuses.com/wp-content/uploads/2026/06/Postal-Ballot-Notice-03-06-2026.pdf

For and on behalf of the Board of Directors of
JBM Auto Ltd.

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954

Dhiraj Mohan
Whole time Director
DIN: 07224934

Place: Gurugram
Date: 30th July, 2026

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

JBM Auto Limited,

(CIN: L74899HR1996PLC123264)

Regd. Office: Plot No. 133,

Sector – 24, Faridabad – 121005

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JBM Auto Limited**, (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing **(No event took place under this Regulation during Audit period)**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(No event took place under this Regulation during Audit period);**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No event took place under this Regulation during Audit period);**

   e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(No event took place under this regulation during the review period);**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(No event took place under this regulation during the review period);**

   h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(No event took place under this Regulation during Audit period)**.and

vi. The Company is engaged into the business of Sheet Metal Components, Tools & Dies. The Company is also an Original Equipment Manufacturer (OEM) as it is engaged in the production of Passenger Buses. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit: -

   a) The Motor Vehicles Act, 1988 and Rules made thereunder to the extent of Insurance Policies required for launch of new vehicles.

   b) The Petroleum Act, 1934 and Rules made thereunder to the extent of the licences required for the storage of the petroleum products in different plants of the company **(Not applicable during the audit period)**.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges.

III. Applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to maintenance and compliance of Structural Digital Database (SDD). During the period under audit, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that-

1. The National Stock Exchange of India Ltd.("NSE") had sought clarification from the Company for the quarter ended 30th September 2025 with respect to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 with respect to the Financial results submitted in XBRL with discrepancies.

   As represented to us, the Company had replied to the NSE on 5th February 2026 stating that the Company had made a typographical error which occurred while submitting the XBRL filing. The revised financial results through XBRL filing on consolidated basis had been filed for the quarter ended 30" September, 2025 in records the NSE.

2. The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") had sought clarifications from the Company in relation to the following news reports:-

   a) "JBM Auto to enter global e-bus market with first launch in Germany next month" vide letter/order dated 9th June 2025 ("First Clarification"); and

   b) "JBM Group signs exclusivity pact to buy Fortum's EV charging business in India" vide letter/order dated 29th December 2025 ("Second Clarification").

   As represented to us, in response to the First Clarification, the Company vide its letter dated 10th June 2025 informed NSE and BSE that the said article merely represented the Company's preliminary vision for its international business operations and did not indicate any official launch or definitive business transaction. The Company further clarified that the article did not have any material impact on the Company.

   Further ,as represented to us ,in response to the Second Clarification, the Company vide its letters dated 30th December 2025 and 18th February 2026 informed NSE and BSE that neither the Company nor any of its subsidiaries or associate companies were involved in the proposed transaction relating to Fortum's EV charging business in India, and that no agreement or binding arrangement had been executed by the Company in this regard as on those dates.

3. BSE Limited ("BSE") had issued clarification letters dated 17th April 2025, 25th July 2025, 22nd December 2025 and 19th March 2026 and the National Stock Exchange of India Limited ("NSE") had issued clarification letters dated 24th July 2025 and 19th December 2025, to the Company seeking clarification with respect to the significant increase in the volume of the Company's securities.

   As represented to us ,in response to the aforesaid clarification letters, the Company vide its replies dated 17th April 2025, 25th July 2025, 22nd December 2025, 24th December 2025 and 19th March 2026 informed BSE and NSE that the Company had made all necessary disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that it had not withheld any material or price-sensitive information which, in the opinion of the Company, could have a bearing on the volume behaviour of the Company's scrip.

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. During the period under Audit, Mr. Dhiraj Mohan, who was liable to retire by rotation under Section 152(6) of the Companies Act 2013, was re-appointed as the Director of the Company. Further he was also re-appointed as a Whole Time Director, for a term of 2 years with effect from November 05,2025 in the Annual General Meeting ("AGM") held on 03rd September 2025. All the above said changes which took place in the Board were in due compliance with the applicable provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of the compliance software installed and maintained by the Company and also on the basis of the quarterly compliance certificate(s) given by Mr. Dhiraj Moan, Executive Director, and taken on record by the Board of Directors at their meeting(s), in our opinion, the adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliances with applicable General Laws like Labour Laws and Environmental Laws and all applicable laws, rules, regulations and guidelines etc.

We further report that, during the audit period the Company has undertaken the following major decisions during the period under Audit in compliance with the applicable laws/ rules: -

1. Pursuant to Sections 23, 42, 62 and 71 of the Companies Act, 2013, the Company has passed an enabling special resolution in the Annual General Meeting of the Company held on 03rd September 2025 for issue of Securities for the amount not exceeding Rs. 1500 Crore (Rupees One Thousand Five Hundred Crore only) or equivalent thereof.
2. The company has passed an Ordinary Resolution at its Annual General Meeting held on 03rd September 2025 for entering into the Material Related Party Transactions with Neel Metal Products Limited for ₹ 1,000 Crores for sale, purchase of goods and services pursuant to Regulation 23 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for One year.
3. The Company has passed an Ordinary Resolution through Postal Ballot on 12th December 2025 for entering into the Material Related Party Transactions with JBM Ecolife Mobility Private Limited for Rs. 1,450 Crores (Rupee One Thousand Four Hundred Fifty Crore Only).

   The above resolutions have been passed pursuant to Regulation 2(1)(zb), 2(1)(zc) and 23 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for One year.
4. During the year, the Company divested its 100% equity interest in MH Ecolife Emobility Private Limited. ("MH Ecolife") by selling its stake to its subsidiary, JBM Ecolife Mobility Private Limited. ("JBM Ecolife"). Consequently, MH Ecolife became wholly-owned subsidiary of the JBM Ecolife, with effect from 14th October 2025.

We further report that during the audit period, there has been no instance of -

1. Public/Right/Preferential issue of Shares/debentures/ sweat equity etc.
2. Redemption/Buyback of Securities.
3. Major decisions taken by members in pursuance of Section 180 of the Companies Act, 2013.
4. Merger/amalgamation/reconstruction, etc.
5. Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886H000977230

Place: Gurugram (Haryana)
Date: 30th July 2026

This report is to be read with our letter of even date which is annexed as 'Annexure –A' and forms integral part of this report

Annexure-A

To,
The Members,
JBM Auto Limited,
(CIN: L74899HR1996PLC123264)
Regd. Office: Plot No. 133,
Sector – 24, Faridabad – 121005

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886H000977230

Place: Gurugram (Haryana)
Date: 30th July 2026

ANNEXURE-IIA

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

JBM ELECTRIC VEHICLES PRIVATE LIMITED

CIN: U34100DL2020PTC363195

601, Hemkunt Chambers 89,

Nehru Place, New Delhi-110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JBM ELECTRIC VEHICLES PRIVATE LIMITED** (hereinafter called "the Company") which is an Unlisted Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards etc. are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(No event took place during the Audit Period);**

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder, to the extent applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period);**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **(Not applicable to the Company during the Audit Period);**

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit Period).**

   We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India which can be further strengthened.

   During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Standards, Regulations and Guidelines, to the extent applicable.

(vi) The Company is engaged in the business of manufacturer of or dealers in public transport type motor vehicles, lorries, ambulances, automobiles, Trucks, Tractors, Special Purpose Vehicle, 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. As informed by the management, the Motor Vehicles Act, 1988 and Rules made thereunder is the law specifically applicable to the Company.

   We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We further report that the Board of Directors of the Company was duly constituted as on March 31, 2026 with proper balance of Executive and Non-Executive Directors. The changes made in the composition of Board of Directors during the period under review were carried out in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As per our review of minutes of the meetings, board decisions are carried out with majority consent and no dissenting views were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, which could be further strengthened.

We further report that:

(1) Mr. Mukesh resigned as Company Secretary and Key Managerial Personnel of the Company w.e.f. May 26, 2025 and in his place, Mr. Amit Sharma appointed as Company Secretary & Key Managerial Personnel of the Company w.e.f. June 26, 2025;

(2) the board of the directors of the Company at their meeting held on October 30, 2025 approved the proposal for withdrawal of application filed for shifting of Registered Office of the company from 'National Capital Territory of Delhi' to 'State of Haryana; &

(3) the board of the directors of the Company at their meeting held on January 30, 2026 and the members of the Company at their Extra-Ordinary General Meeting held on March 10, 2026 approved the re-appointment of Mr. Sanjay Kumar Rusia (DIN: 08143932) for a period of 3 (three) years w.e.f. March 13, 2026 and change in designation from Managing Director to Whole Time Director (Executive Director), Key Managerial Personnel of the Company.

For Neeraj Arora & Associates
Company Secretaries
Peer Review No. - 3738/2023

Neeraj Arora
Proprietor
M. No.: FCS 10781; CP No.: 16186
UDIN : F010781H000933054

New Delhi
July 24, 2026

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

JBM OGIHARA AUTOMOTIVE INDIA LIMITED

CIN: U27100DL2009PLC187584

601, Hemkunt Chambers 89, Nehru Place,
New Delhi - 110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JBM OGIHARA AUTOMOTIVE INDIA LIMITED** (hereinafter called "the Company") which is an unlisted Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards etc. are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(No event took place during the Audit Period)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder, to the extent applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

  (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; (**Not applicable to the Company during the Audit Period)**;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India which has been generally complied with.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Standards, Regulations and Guidelines, to the extent applicable.

(vi) The Company is engaged in the business of manufacturing of sheet metal components, fuel filler and tools & dies for motor vehicle, components and spare parts. As informed by the management, the Motor Vehicles Act, 1988 and rules made thereunder is the law specifically applicable to the Company.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We further report that the Board of Directors of the Company was duly constituted as on March 31, 2026 with proper balance of Executive and Non-Executive Directors. The changes made in the composition of Board of Directors during the period under review were carried out in accordance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with majority consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, which could be further strengthened.

For Neeraj Arora & Associates
Company Secretaries
Peer Review No. - 3738/2023

Neeraj Arora
Proprietor
M. No.: FCS 10781; CP No.: 16186
UDIN: F010781H000888493

New Delhi
July 24, 2026

Annexure-A to the Secretarial Audit Report

To,

The Members,

JBM OGIHARA AUTOMOTIVE INDIA LIMITED

CIN: U27100DL2009PLC187584

601, Hemkunt Chambers 89, Nehru Place, New Delhi - 110019

Our Report of even date is to be read along with this letter.

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our review.

b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test check basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neeraj Arora & Associates
Company Secretaries
Peer Review No. - 3738/2023

Neeraj Arora
Proprietor
M. No.: FCS 10781; CP No.: 16186
UDIN: F010781H000888493

New Delhi
July 24, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

JBM Green Energy Systems Private Limited

Plot No. 322, Sector-3, Phase-II, Rewari

Bawal, Haryana, India, 123501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JBM Green Energy Systems Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **to the extent applicable**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not applicable**;

vi. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable**

vii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 - **Not applicable**

viii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable**

ix. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable**

x. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable**

xi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable**

xii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable**; and

xiii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable**;

The compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by the statutory auditor (s).

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India which has generally been complied with.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that during the period under review the Board of Directors of the company is duly constituted with proper balance of Executive and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes maintained by the Company, we noticed that all of the decisions were approved by the Board members without any dissent note.

We have relied on the representation made by the company and its officers for adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines which could further be strengthen. The compliances of other specifically applicable laws, are made on test basis and based on the documents presented and management certifications reported to the Board through agenda papers.

We further report that during the Audit Period the Company has not undertaken any events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above-

For Agarwal S. & Associates
Company Secretaries
ICSI Unique Code: P2003DE049100

Ankit Jain
Partner
Peer Review Cert. No.: 6942/2025
ACS No. :31103
C.P No. :26724
UDIN: A031103H000966499

Date: July 29, 2026
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report

"Annexure A"

For the Period from 01.04.2025 to 31.03.2026

To,

The Members

JBM Green Energy Systems Private Limited

Plot No. 322, Sector-3, Phase-II, Rewari

Bawal, Haryana, India, 123501

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100

Ankit Jain
Partner
Peer Review Cert. No.: 6942/2025
ACS No.: 31103
C.P No.: 26724
UDIN: A031103H000966499

Date: July 29, 2026
Place: New Delhi

ANNEXURE III

ANNUAL SECRETARIAL COMPLIANCE REPORT OF JBM AUTO LTD.

For the Financial Year ended 31st March, 2026

In Compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have examined:-

(a) all the documents and records made available to us and explanation provided by JBM Auto Ltd. ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act,1956 (SCRA), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulations, whose Provisions and the circulars/guidelines issued thereunder, have been examined Include:-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ["SEBI (LODR) Regulations, 2015"]

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(No event took place under this Regulation during the review period).**

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(No event took place under this Regulation during the review period)**.

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No event took place under this Regulation during the review period).**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(No event took place under this Regulation during the review period)**.

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. and circular/guidelines issued thereunder. and based upon the above examination, we hereby report that, during the Review Period:

a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ fine/ show cause notice/ Warning	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not applicable										

We further report that:-

1. The National Stock Exchange of India Ltd.("NSE") has sought clarification from the Listed Entity that with respect to Regulation 33 of the SEBI (LODR) Regulations, 2015, it had submitted the Financial results in XBRL with discrepancies for the quarter ended 30-Sep-2025.

As represented to us, the Listed entity had replied to the NSE on 8th January 2026 and on 5th February 2026 stating that the Company had made a typographical error as it occurred while submitting the XBRL filing and a revised XBRL financial results on consolidated basis had been filed for the quarter ended 30th September, 2025 on 5th February 2026.

2. The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") had sought clarifications from the Listed entity in relation to the following news reports:

a) "JBM Auto to enter global e-bus market with first launch in Germany next month" vide letter/order dated 09 June 2025 ("First Clarification"); and

b) "JBM Group signs exclusivity pact to buy Fortum's EV charging business in India" vide letter/order dated 29 December 2025 ("Second Clarification").

As represented to us, in response to the first clarification, the Listed entity vide its letter dated 10th June 2025 informed to NSE and BSE that the said article merely represented the Company's preliminary vision for its international business operations and did not indicate any official launch or definitive business transaction. The further clarified that the article did not have any material impact on the Company.

In response to the Second Clarification, the Listed entity vide its letters dated 30th December 2025 and 17th February 2026, informed NSE and BSE that neither the Listed entity nor any of its subsidiaries or associate companies were involved in the proposed transaction relating to Fortum's EV charging business in India, and that no agreement or binding arrangement had been executed by the Company in this regard as on those dates.

3. BSE Limited ("BSE") had issued clarification letters dated 17th April 2025, 25th July 2025, 22nd December 2025 and 19th March 2026 and the National Stock Exchange of India Limited ("NSE") had issued clarification letters dated 24th July 2025 , 6th August 2025 and 19th December 2025, to the Company seeking clarification with respect to the significant increase in the volume of the Company's securities.

As represented to us ,in response to the aforesaid clarification letters, the Listed entity vide its replies dated 17th April 2025, 25th July 2025, 22nd December 2025, 24th December 2025, and 19th March 2026 informed to BSE and its replies dated 25th July 2025, 6th August 2025 and 22nd December 2025 informed to NSE that it had made all necessary disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that it had not withheld any material or price-sensitive information which, in the opinion of the Listed entity, could have a bearing on the volume behaviour of its scrip.

4. The listed entity has taken the following actions to comply with the observations made in previous reports: No such observations in the previous report

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Re- marks of the Practicing Company Secretary	Management Response	Remarks
------Not applicable-----										

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	**Adoption and timely updating of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website.	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	None
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None of Director is disqualified.
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** a. Identification of material subsidiary companies	Yes	Yes, there is one material subsidiary namely JBM Electric Vehicles Private Limited
	b. Disclosure requirement of material as well as other subsidiaries	Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None
	b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	NA	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The action taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	None
12.	**Resignation of the Statutory Auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	None
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	None

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations- Not Applicable.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000505275

Date: 28th May, 2026
Place: Gurugram

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000505275

Date: 28th May, 2026
Place: Gurugram

ANNEXURE IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the CSR policy of the Company - JBM Auto Ltd. aims to create economic value and to actively contribute towards the development of a sustainable society by taking up projects for the common good through responsible business practices and good governance. Our CSR Policy is formulated in compliance of the requirements of the Companies Act, 2013 and the Rules made there under
2. The Composition of the CSR Committee as on 31st March, 2026 consisting of:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during the year	Number of meeting(s) of CSR Committee attended during the year
1.	Mr. Surendra Kumar Arya	Chairman (Non-Executive Director)	1	1
2.	Mr. Nishant Arya	Member (Executive Director)	1	1
3.	Mr. Valipe Ramgopal Rao	Member (Non-Executive Independent Director)	1	-

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company at https://jbmbuses.com/jbm-auto-ltd/.
4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. (a) Average net profit of the Company as per Section 135(5) - ₹ 140.85 Crores
   (b) Two percent of average net profit of the Company as per Section 135(5) - ₹ 2.82 Crores
   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years- Nil
   (d) Amount required to be set-off for the financial year, if any- Nil
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]- ₹ 2.82 Crores
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project - ₹ 2.83 Crores
   (b) Amount spent in Administrative Overheads – NIL
   (c) Amount spent on Impact Assessment, if applicable- NIL
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 2.83 Crores
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2.83 Crores	Nil	NA	NA	Nil	NA

   (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 2.82 Crores
(ii)	Total amount spent for the Financial Year	₹ 2.83 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.01 Crores
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years	Nil

Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year	Amount Transferred to unspent CSR Account for the project as per Section 135(6) (In ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spend in the reporting financial year (In ₹)	Amount Transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (In ₹)	Deficiency, if any
					Amount (In ₹)	Date of Trans fer		
-	Not Applicable							

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin - code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
Not Applicable							

8. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):

Not Applicable

For and on behalf of the Board of Directors of
JBM Auto Ltd.

Surendra Kumar Arya
Chairman
CSR Committee
DIN: 00004626

Dhiraj Mohan
Whole time Director
DIN: 07224934

ANNEXURE V

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

I. Steps taken for conservation of energy

a. Identification and Implementation of ENCONs:

Detailed energy audits were conducted to identify Energy Conservation Opportunities (ENCONs). Based on the findings, several measures were implemented, including optimization of the compressed air system on both the demand and supply sides, and replacement of old, inefficient cooling tower pumps with energy-efficient pumps equipped with Super Premium Efficiency (IE4) motors and Variable Frequency Drives (VFDs). These upgrades enabled optimal cooling performance aligned with Weld Shop and Press Shop loads. Additionally, these interventions streamlined production processes, reduced machine idle time, and minimized rework, resulting in significant energy savings.

b. Deployment of Advanced Energy Audit Tools:

The Business Excellence Team has been equipped with advanced energy audit instruments such as Power Quality Analyzers, Thermal Mass Flow Meters, and Thermography Cameras. These tools enable plant maintenance teams to regularly perform energy efficiency assessments and identify saving opportunities. Key focus areas include reduction of Specific Energy Consumption (SEC), adherence to best maintenance practices, minimization of idle running losses, and reduction of transformer and distribution losses. Installation of Active Harmonic Filters (AHF) has further helped reduce voltage and current harmonics while maintaining power factor close to unity.

c. Reduction in HSD Consumption:

To reduce High-Speed Diesel (HSD) usage from DG set operations, dedicated express feeders have been installed in select plants to ensure reliable grid power supply. This initiative has significantly reduced DG set operating hours and associated diesel consumption. Additionally, diesel forklifts have been replaced with electric forklifts across manufacturing plants, contributing further to reduced fuel consumption.

d. Adoption of Energy-Efficient Equipment and Technologies:

Press machines have been upgraded with VFDs to optimize power consumption across varying loads. In the Weld Shop, advanced energy-efficient technologies such as Mid-Frequency Direct Current (MFDC) spot welding, projection welding, and IGBT-based MIG welding machines are being utilized, ensuring reduced energy consumption in welding operations.

e. During FY 2025–26, the Company initiated plans to enhance the adoption of renewable energy at the JBMEV plant through the installation of rooftop solar photovoltaic (PV) systems. A feasibility assessment is being undertaken to evaluate the technical and commercial viability of utilizing available rooftop areas for solar power generation.

f. The Company remains committed to increasing the share of renewable energy in its overall energy mix by exploring opportunities for power generation through renewable energy sources. The proposed renewable energy resources are expected to reduce dependence on conventional grid electricity, lower greenhouse gas emissions, and support the Company's long-term sustainability and decarburization objectives.

g. Implementation of Online Energy Monitoring Systems:

Some plants have deployed online energy monitoring systems to track and analyze real-time energy consumption patterns. This enables proactive decision-making and quick corrective actions to enhance energy efficiency.

h. ISO 50001 Energy Management Certification:

To enhance energy performance, reduce operational costs, and minimize greenhouse gas (GHG) emissions, several plants have obtained ISO 50001:2018 certification. This standard offers a structured framework for continuous improvement based on the Plan-Do-Check-Act (PDCA) methodology, thereby strengthening overall energy management practices and supporting long-term sustainability objectives. sustainability, lower the overall carbon footprint, and ensure long-term energy security.

II. Steps taken by the Company for utilizing alternate source of energy

a. Current Renewable Energy Utilization:

In FY 2025–26, renewable energy contributes approximately 33% of the total electrical energy consumption across our operations. We are actively pursuing opportunities to further increase this share by evaluating potential capacity additions in alignment with existing state government policies. These efforts include the expansion of solar rooftop photovoltaic (PV) installations and enhanced procurement of renewable energy through open access mechanisms. Notably, two of our plants already meet over 70% of their energy requirements through renewable sources, including wind and solar, under open access arrangements.

b. Future Expansion Strategy:

A key priority in upcoming assessments is to accelerate the adoption of renewable energy across all manufacturing facilities. This involves expanding rooftop solar installations and increasing the procurement of green power through open access agreements. These efforts are intended to enhance HIL Set up, BMS localisation, Thermal system improvement, AI & ML digital twin

III. Capital Investment on Energy conservation equipment

₹ 1.11 Crores

B. TECHNOLOGY ABSORPTION

I. Efforts made towards technology absorption

a. Partnering with international Bus Body builder for using light weight technologies (GML Malaysia & Geyushi Egypt).

b. Machine Monitoring through Cloud-Based Technology:

Integration of machines with cloud-based Machine Monitoring Solutions enables real-time tracking of operational efficiency and performance. This digitalization not only enhances key operational KPIs but also contributes significantly to the reduction of Specific Energy Consumption (SEC) by identifying inefficiencies and enabling timely corrective actions.

c. Utility Optimization Using Cloud Solutions:

The adoption of cloud-based technologies for utility optimization, particularly in cooling tower operations, has provided plant maintenance teams with advanced tools to monitor and maintain system performance close to design efficiency. This has resulted in improved energy performance and reduced overall energy consumption.

d. In order to achieve 24-hours uptime, the Gen-3 technology has been adapted with superior thermal management and also working on advance batteries with alternate cooling technology for cooling the cells. This will help not only to meet the extreme Indian climate condition but also to perform fast charging operation without compromise the life of the battery.

e. As of now, the Company is collaborating with potential suppliers for Level-1 compliance which are prevailing requirements in the market. Level-2 will be implemented after meeting Level-1 milestone.

II. The benefit derived like product improvement, cost reduction, product development or import Substitution

a. Currently, the bus structure utilizes Advanced High-Strength Steel (AHSS), and (aluminium body for export) parts to achieve weight reduction while maintaining safety, durability, and crashworthiness requirements. Looking ahead, the focus will be on adopting advanced multi-material architectures combining AHSS, aluminium, stainless steel, and engineered composites, supported by innovative and sustainable interior materials. These developments will further reduce vehicle weight, improve energy efficiency and passenger capacity, and enhance overall environmental sustainability.

b. The benefit derived like product improvement, cost reduction, product development or import Substitution Lightweight optimization of the bus structure to minimize energy consumption and enhance total cost of ownership (TCO) shall be a primary design consideration in the development of next-generation buses.

c. Automation and Process Optimization Initiatives:

The implementation of automation through the conversion of manual welding operations into robotic welding, along with initiatives such as OBAYA and VAVE projects, has significantly enhanced productivity. These initiatives have also contributed to waste reduction and strengthened environmental compliance. They align closely with our sustainability framework, which is built on the three pillars of Environment, Social, and Governance (ESG).

d. Enhanced Operational Efficiency through Automation:

Automation efforts are focused on improving productivity, optimizing material flow, and reducing process inefficiencies. These advancements enable real-time monitoring and control of critical manufacturing parameters, leading to more consistent operations and higher overall efficiency.

e. Reduction in Resource Consumption and Environmental Footprint:

These initiatives have resulted in reduced raw material consumption and a decrease in rejected parts, thereby minimizing waste generation. Additionally, automation has reduced reliance on consumables such as safety gloves and sleeves due to lower manpower requirements. Collectively, these measures have contributed to a tangible reduction in the organization's overall environmental footprint.

f. Battery Technology:

Innovations in materials, charging algorithms, and battery management systems have significantly improved charge cycle efficiency and extended lithium ion battery longevity, enabling faster charging, reduced degradation, and longer usable lifespans.

III. Information regarding imported technology (Imported during the last three years)

Detail of Technology Imported	Year of Import	Whether the Technology been fully absorbed	If Not fully absorbed, areas where absorption has not taken place, and the reasons thereof
• ADAS • Cyber security • Generation 2 Battery	FY 2025-26	• TPMS, BSIS, MOIS, LDW & DDAW implemented • Implemented in export model • Implemented	NA
• AEBS	FY 2024-25	• Implemented for export market	NA
• Automatic wheel chair ramp	FY 2023-24	• Physical installation is done. The mapping of the all sensors need in process. • Implemented	NA

IV. Expenditure incurred on research and development

(₹ in Crores)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
(a)	Expenditure (Revenue/Capital)	86.73	22.43
	Total	**86.73**	**22.43**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crores)

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned in terms of actual inflow	14.43	22.33
Foreign exchange outgo in terms of actual outflow	113	185.13

For and on behalf of the Board of Directors of
JBM Auto Ltd.

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954

Dhiraj Mohan
Whole time Director
DIN: 07224934

Place: Gurugram
Date: 30th July, 2026

Management Discussion and Analysis

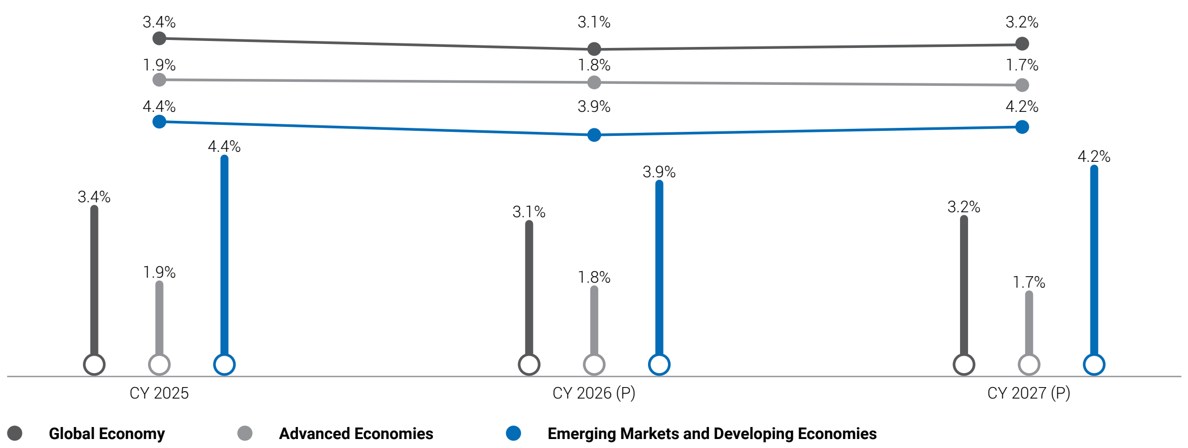
ANNEXURE VI

GLOBAL ECONOMY

The global economy is expected to remain resilient in CY 2026, maintaining a stable growth trajectory despite a complex external environment. As per the IMF (April 2026), global growth is projected at 3.1% in 2026 and 3.2% in 2027, following 3.4% in 2025. Growth is supported by digital transformation, investments in emerging technologies, and supportive policy conditions. However, geopolitical tensions, including US-China trade dynamics and Middle East uncertainties, may pose downside risks. Overall, strong structural fundamentals are likely to sustain global growth.

GLOBAL ECONOMIC GROWTH OUTLOOK

CY 2025 to CY 2027 (Projected)



P. Projected

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Emerging Markets and Developing Economies (EMDEs)

Growth in emerging markets and developing economies is expected to moderate in CY 2026, with a gradual recovery in CY 2027. The impact remains uneven due to varying exposure to geopolitical developments, particularly through energy, trade, and financial channels. Commodity-importing economies are more vulnerable, facing rising energy and food costs, currency depreciation, and higher inflation, which are eroding purchasing power. Additionally, global uncertainty, tighter financial conditions, and risk-averse sentiment continue to strain economies with existing macroeconomic weaknesses.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Trade Reconfiguration and Advanced Economies

Global trade remains resilient despite geopolitical tensions, supported by strong growth in technology sectors. However, supply chain shifts, policy changes, and reshoring are driving regional variations and adding uncertainty. Commodity prices and currency movements continue to impact trade balances, while diversification of trade partnerships is ongoing. In advanced economies, supportive financial conditions and investments in AI and digital technologies are sustaining growth, though structural challenges such as aging demographics, weak productivity, and fiscal pressures limit medium-term prospects.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Navigating Geopolitical Change and Inflation

Global disinflation reversed in CY 2026 due to geopolitical tensions, particularly in the Middle East, leading to a sharp surge in energy prices. This has increased input costs across industries and disrupted supply chains. Global inflation is now estimated at approximately **4.4% in 2026**, before moderating in 2027. Inflationary pressures remain higher in emerging markets due to rising import costs and currency depreciation, while advanced economies continue to manage inflation through tighter monetary policies.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

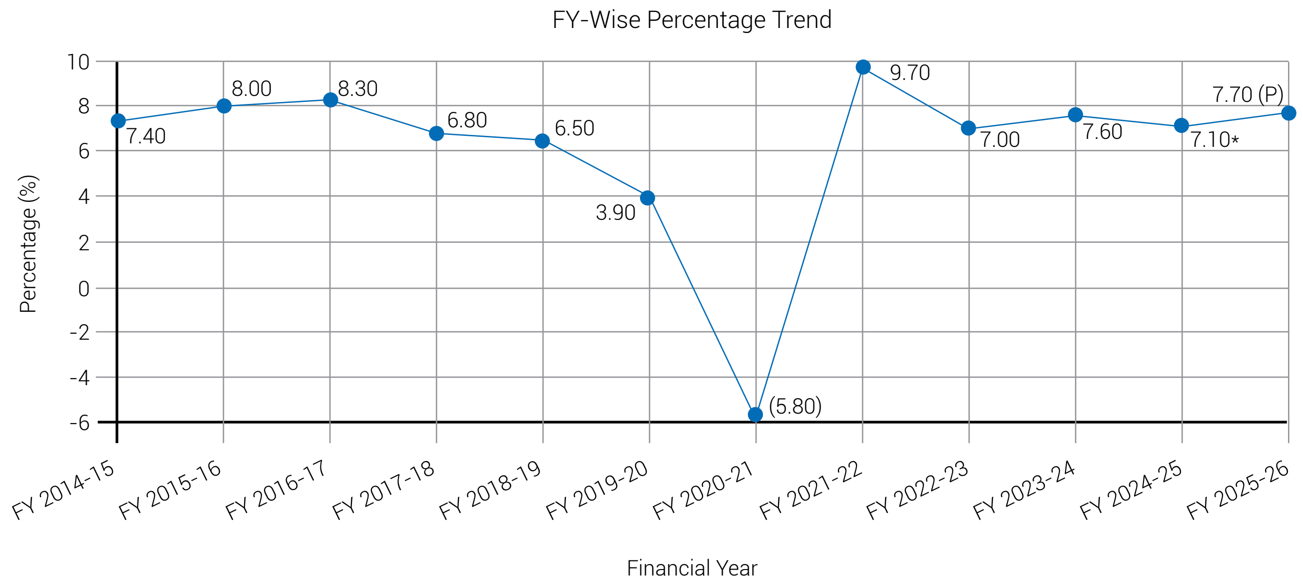
Outlook

The global economic outlook is increasingly influenced by geopolitical tensions, changing trade relationships, and persistent inflationary pressures. While technology-led investment, AI adoption, and resilient services trade continue to support growth, escalating conflicts and energy market disruptions have created new risks. These developments are accelerating supply chain diversification, encouraging strategic industrial policies, and reinforcing the shift toward a more multipolar global economy.

INDIAN ECONOMY

The Indian economy remains robust and resilient, with real GDP growth estimated at 7.7% in FY 2025-26, driven by strong domestic demand, sustained investment, and ongoing reforms. Growth momentum is supported by moderating inflation, improving employment, and a stable external sector, reinforcing India's progress toward its Viksit Bharat 2047 vision.

Real GDP Growth (in %)

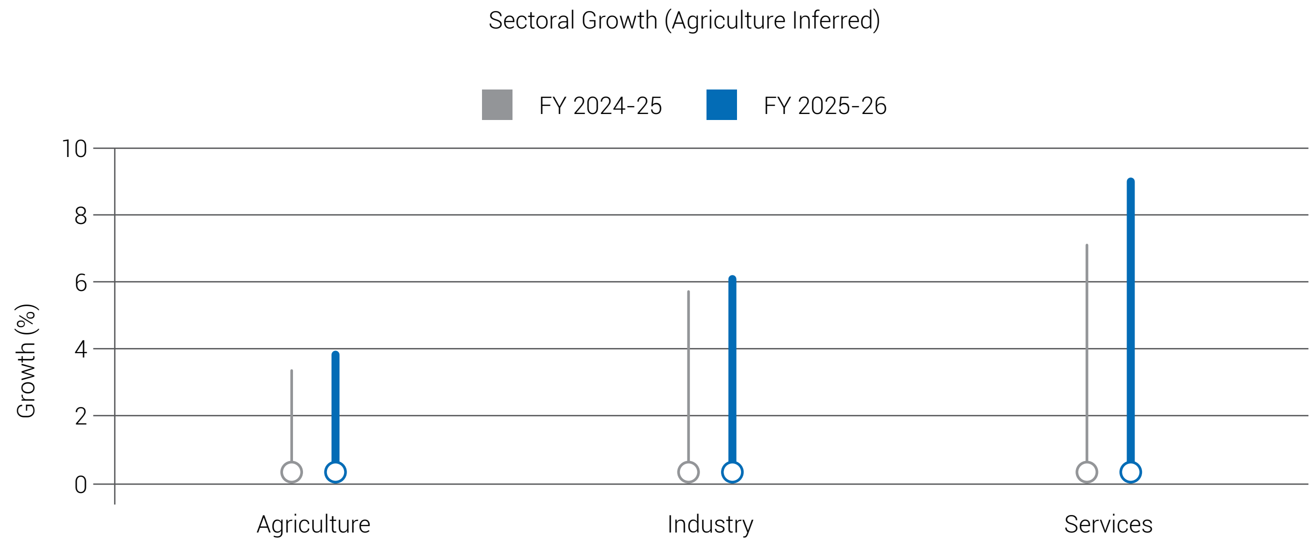


P. Projected

*As per Revised GDP Estimates and the New Measurement Framework

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2)

Sector-Wise Performance



India's growth in FY 2025-26 reflects **broad-based expansion across sectors,** reinforcing the resilience of its diversified economic structure.

The **services sector** remains the key growth driver, with output projected to grow **9.1%,** led by strong performance in financial services, trade, transportation, communication, and digital services, supported by robust domestic demand and ongoing digitalization.

The **industrial sector** is expected to grow **6.2%**, driven by manufacturing and construction, with continued support from government initiatives such as PLI schemes, enhancing capacity, investment, and competitiveness.

Recent indicators further underline this momentum, with manufacturing PMI strengthening, supported by higher domestic demand, improved output, and increased order inflows, signaling sustained industrial growth.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&reg=3&lang=2

https://tradingeconomics.com/india/manufacturing-pmi)

Monetary Policy Environment

FY 2025–26 was characterized by accommodative monetary conditions and stable inflation, supporting economic growth. The RBI maintained the repo rate at 5.25% with a neutral stance, following cumulative easing of 100 bps, to sustain liquidity while assessing policy transmission.

Favorable financial conditions supported credit growth, investment, and consumption, aided by liquidity measures and improved credit access, particularly for MSMEs.

Inflation remained within the target range (CPI: 3.48% in April 2026), supported by stable food prices and moderated core inflation, preserving purchasing power. However, global uncertainties, especially energy price volatility and geopolitical risks, continue to pose inflationary challenges.

(Source: https://tradingeconomics.com/india/inflation-cpi

https://www.assetmanagement.hsbc.co.in/en/mutual-funds/news-and-insights/rbi-monetary-policy-review-april-2026)

Outlook

India's economic outlook remains positive and resilient, with real GDP growth projected at 6.9% and inflation at ~4.6%. Growth will be supported by strong domestic demand, healthy corporate and banking balance sheets, and continued infrastructure investment.

While external risks such as geopolitical tensions, commodity price volatility, and trade disruptions persist, stable services exports, expanding trade partnerships, and steady remittances are expected to support external stability.

Overall, strong macro fundamentals and policy support position India well to sustain its medium-term growth momentum despite near-term uncertainties.

(Source: https://www.thehindu.com/business/Economy/indian-economy-to-remain-resilient-in-fy27-despite-west-asia-conflict-impact-rbi-in-annual-report/article71036323.ece)

Union Budget 2026-27

The Union Budget 2026-27 presents a growth-oriented and inclusive policy framework aimed at strengthening economic resilience and long-term competitiveness. The Government has prioritized manufacturing, MSME development, infrastructure, energy security, and regional economic development to drive growth and employment.

Capital expenditure has been significantly increased to ₹ 12.2 lakh crore, reinforcing the focus on infrastructure-led growth, including investments in high-speed rail, freight corridors, and logistics modernization.

The Budget also emphasizes emerging sectors such as digital technologies, AI, and biopharmaceuticals, supporting innovation and future-ready industries.

On the social front, initiatives across education, skill development, healthcare, and workforce participation are expected to enhance human capital and promote inclusive growth. Technology-led initiatives such as Bharat-VISTAAR aim to improve productivity, particularly in rural sectors.

Fiscal prudence remains a priority, with a fiscal deficit target of 4.3% of GDP, alongside continued focus on tax reforms, ease of doing business, and attracting global investments.

Overall, the Budget reinforces India's growth momentum through a balanced focus on infrastructure, innovation, and inclusive development.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221458&reg=3&lang=1)

INDIAN AUTOMOBILE INDUSTRY

As one of the key contributors to India's industrial output, the automobile industry continues to play a vital role in the country's economic development. Supported by the Automotive Mission Plan and the Viksit Bharat 2047 vision, the sector has entered an increasingly technology-driven and localized phase of development.

India is the **fourth-largest** automobile market globally by volume, after China, the United States, and Japan

The country continues to be the **world's largest** producer of two-wheelers and three-wheelers, driven by strong rural demand and expanding urban mobility services

India ranks among the **top five global manufacturers** of passenger and commercial vehicles, with particular strength in heavy trucks and buses

As a major pillar of the Make in India initiative, the automotive ecosystem supports more than **35 Mn direct and indirect jobs** across manufacturing, components, dealerships, and logistics

The sector contributes approximately **7.1%** of India's GDP and nearly **49%** of manufacturing GDP, making it the largest contributor to industrial value addition in the country

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120977)

GST 2.0 REFORMS

Announced in September 2025, the GST 2.0 reforms have emerged as a major catalyst for India's automotive sector. By reducing tax rates across mass-market vehicles, commercial transport, tractors, and auto components, the reforms are expected to improve affordability, stimulate demand, strengthen domestic manufacturing, and generate employment across the automotive value chain.

Affordable Mobility Boost

A reduction in GST from 28% to 18% on motorcycles up to 350cc and small cars is expected to make personal transportation more accessible for first-time buyers, rural households, gig workers, and middle-income consumers.

Agriculture and Rural Growth

The reduction of GST to 5% on tractors below 1800cc and tractor parts is expected to lower mechanisation costs for farmers, improve agricultural productivity, and support India's position as a leading tractor manufacturing hub.

Logistics and Public Transport Gains

Lowering GST on buses from 28% to 18%, along with bringing commercial goods vehicles under the 18% tax slab, is expected to reduce fleet acquisition costs, improve affordability for transport operators, and enhance overall supply-chain efficiency.

For JBM Auto (JBMA), this represents one of the most significant policy tailwinds of the year. The reduction in GST directly improves fleet procurement economics for State Transport Undertakings (STUs) by lowering effective purchase costs and associated financing requirements. It also strengthens the value proposition of JBM's electric buses by improving total cost of ownership and enhancing their competitiveness against conventional diesel buses and competing electric vehicle offerings.

Manufacturing and Employment Multiplier

Reduced GST rates on vehicles and auto components are expected to increase demand for tyres, batteries, electronics, steel, plastics, and other inputs. This is likely to benefit MSMEs, support over 3.5 Crore jobs, and encourage fresh investments under the Make in India initiative.

Simplified Premium Segment Taxation

A flat 40% GST rate without cess for large vehicles is expected to improve tax certainty, enhance input tax credit utilisation, and simplify compliance for manufacturers.

(Source:https://www.pib.gov.in/PressReleasePage.aspx?PRID=2163763&reg=3&lang=2)

India-EU Free Trade Agreement

India-EU Free Trade Agreement (FTA) – Impact on Automotive Sector

The India-EU FTA (January 2026) is expected to **unlock significant growth opportunities** for the automotive sector through phased tariff reductions, improved market access, and enhanced regulatory cooperation.

Key Growth Drivers

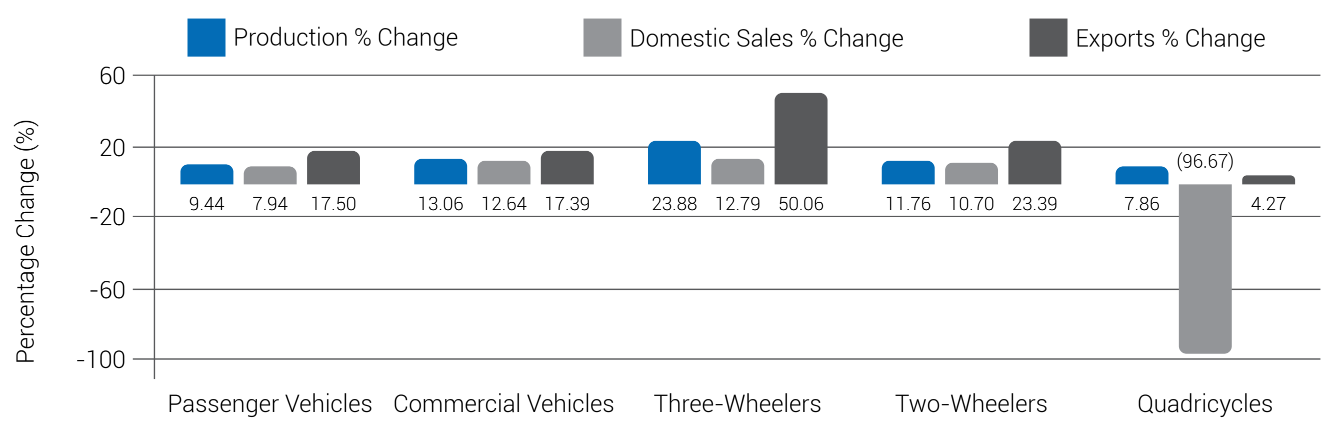
- **Expanded Exports:** Lower tariffs to improve competitiveness of Indian vehicles and components in European markets
- **Market Integration:** Greater participation of Indian players in EU supply chains and increased localisation by European OEMs in India
- **Investment and Technology Inflows:** Stronger IP protection and investment facilitation to drive FDI, partnerships, and technology transfer.
- **Technology Advancement:** Collaboration in EVs, battery systems, safety, and digital mobility to accelerate innovation.
- **Supply Chain Efficiency:** Streamlined customs processes and regulatory alignment to reduce costs and improve logistics.

Industry Implications

The agreement is expected to **strengthen India's position as a global automotive hub**, enhancing competitiveness, boosting exports, and accelerating the shift toward **advanced and sustainable mobility solutions**.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219065&reg=3&lang=2)

Segment-Wise Automobile Performance in India in FY 2025-26



(Source: https://www.siam.in/knowledge/industry-data/industry-trends)

The numbers in the table exclude Telangana.

Production

According to the Society of Indian Automobile Manufacturers (SIAM), the Indian automobile industry produced a total of 347.09 Lakh vehicles in FY 2025-26. This represents an 11.83% increase over the 310.36 Lakh vehicles produced in FY 2024-25, reflecting continued growth across major vehicle segments. Growth was led by three-wheelers at 23.88%, followed by commercial vehicles at 13.06% and two-wheelers at 11.76%. Passenger vehicles recorded a 9.44% increase in production.

(Source: https://www.siam.in/knowledge/industry-data/industry-trends)

Domestic Sales

Domestic sales increased by 10.37% in FY 2025-26, rising from 2,56,09,399 units in FY 2024-25 to 2,82,65,519 units. Segment-wise growth was recorded as follows:

- Passenger Vehicles: up by 7.94%
- Commercial Vehicles: up by 12.64%
- Three-Wheelers: up by 12.79%
- Two-Wheelers: up by 10.70%
- Quadricycles: down by 96.67% (from 120 units to 4 units)

(Source: https://www.siam.in/knowledge/industry-data/industry-trends)

Exports

Exports recorded strong growth of 23.96% in FY 2025-26, increasing from 53,62,854 units in FY 2024-25 to 66,47,685 units. Segment-wise performance was as follows:

- Passenger Vehicles: up by 17.50%
- Commercial Vehicles: up by 17.39%
- Three-Wheelers: up by 50.06%
- Two-Wheelers: up by 23.39%
- Quadricycles: up by 4.27%

(Source: https://www.siam.in/knowledge/industry-data/industry-trends)

INVESTMENTS AND DEVELOPMENTS IN THE INDIAN AUTOMOBILE SECTOR

The automobile sector attracted cumulative equity FDI inflows of approximately ₹2,48,683 Crores (US$ 29.10 Bn) between April 2000 and March 2025. This highlights its strong growth potential and sustained investor confidence. Backed by rising domestic demand, several automakers have increased investments across industry segments to expand capacity and strengthen market presence. This investment momentum is also expected to accelerate the growth of India's electric vehicle (EV) sector, which is projected to reach ₹20,00,000 Crores (US$ 234 Bn) and create nearly 5 Crore jobs by CY 2030.

(Source: https://www.ibef.org/industry/india-automobiles)

GOVERNMENT INITIATIVES FOR THE AUTOMOBILE INDUSTRY

The Union Budget 2026-27 introduced several measures to strengthen the Indian automotive ecosystem. The focus remains on electric mobility, domestic manufacturing, supply chain resilience, and logistics infrastructure. These initiatives are expected to improve competitiveness and support long-term industry growth.

Advancing Green Mobility

Policy Support for Sustainable Mobility

The Government of India continues to strengthen sustainable mobility as a key growth driver, with the Union Budget 2026-27 shifting focus from demand incentives to long-term ecosystem development. Initiatives such as PM E DRIVE and enhanced PLI schemes aim to accelerate EV manufacturing localisation and deepen the clean mobility value chain.

The Budget emphasizes battery cost reduction and resource security, with customs duty exemptions on critical capital goods and battery scrap supporting domestic cell manufacturing and recycling.

Further, the development of Rare Earth Corridors is expected to secure critical mineral supply chains for EV components, while incentives for cleaner fuels, including biogas-blended CNG, will support cost-efficient and sustainable transportation.

Overall, these measures are expected to strengthen India's EV ecosystem, enhance self-reliance, and drive long-term growth in clean mobility.

Catalysing Innovation for Smarter Mobility

The Union Budget 2026-27 underscores the importance of preparing India's automobile sector for a more complex global environment. It seeks to accelerate the development of advanced automotive components, electronics, and domestic chip manufacturing. Key announcements include:

- **India Semiconductor Mission (ISM) 2.0:** A massive expansion of the mission, including an enhanced ₹40,000 Crore allocation for the Electronic Components Manufacturing Scheme, moving beyond basic assembly to support full-stack Indian chip development, automotive telematics, and specialized vehicle microcontrollers
- **The SME Growth Fund:** A dedicated ₹10,000 Crore fund aimed directly at automotive MSMEs and small-scale component manufacturers, enabling them to upgrade machinery, meet stricter international quality standards, and localize advanced driver assistance systems (ADAS) and V2X (Vehicle-to-Everything) hardware
- **Logistics and Infrastructure Integration:** A ₹12 Lakh Crore public capital expenditure push, highlighted by a new dedicated freight corridor between Dankuni in

Eastern India and Surat in the West, systematically shifting automotive logistics from congested roadways to more cost-effective, sustainable transport networks.

The Government also increased Viability Gap Funding (VGF) for Battery Energy Storage Systems (BESS) to ₹1,000 Crores. This move supports the secondary-use market for EV batteries by preparing the power grid to absorb repurposed vehicle batteries for stationary storage applications.

(Source: https://www.indiabudget.gov.in/)

Integrating Sustainability across the Ecosystem

The Union Budget 2026-27 reflects a comprehensive strategy to strengthen India's automotive industry through deeper localization, technological advancement, and infrastructure development. By promoting domestic manufacturing of critical materials, encouraging innovation in automotive electronics, expanding logistics networks, and supporting MSMEs, the Government is fostering a more resilient and globally competitive automotive ecosystem.

These initiatives align with the broader goals of Atmanirbhar Bharat and sustainable industrial growth. They position the automotive sector as a key driver of economic development, technological leadership, and export competitiveness. Together, they create a foundation for a future-ready industry capable of meeting evolving mobility needs while supporting India's transition toward cleaner, smarter, and more integrated transportation systems.

Indian Auto Components Industry

The Indian auto component industry is at a pivotal stage. Global trade patterns are being reshaped by geopolitical shifts, supply chain diversification, and the transition toward electrification. Lightweighting, digitization, and other structural trends are also transforming the sector. This technology-led shift is creating demand for EV-ready components, hot stamping, and advanced thermal systems. As global trade corridors evolve, India is emerging as a preferred manufacturing and sourcing destination. Its cost competitiveness, skilled workforce, and expanding domestic market support this position.

Building on a revenue base of US$ 80 Bn in FY 2024-25, the industry has maintained strong momentum. It has grown nearly 10% annually over the past five years and is projected to reach about US$ 200 Bn by CY 2030. Two major opportunities are expected to drive this growth. First, the consolidation of global internal combustion engine (ICE) supply chains could create a US$ 20-30 Bn export opportunity for Indian component manufacturers. Second, rapid electrification is accelerating domestic demand. Electric vehicle sales are expected to grow about 35% annually between CY 2024 and CY 2030. This trend is creating opportunities in advanced components and technologies.

(Source: https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/shaping-the-future-of-indias-auto-component-industry-amid-global-trade-shifts)

Despite these prospects, the industry faces several challenges. Dependence on imported semiconductors and rare earth elements could constrain growth. Limited investment in research and development, technology capability gaps, and rising sustainability requirements also pose risks. In addition, MSMEs, which contribute nearly 40% of industry revenue, continue to face challenges related to scale, financing, and technology adoption.

To capitalize on emerging opportunities, the industry is strengthening supply chain resilience. It is investing in new technologies and talent development while enhancing global competitiveness. Greater collaboration among industry, academia, start-ups, and policymakers is also gaining importance. With coordinated efforts and supportive policies, India can further strengthen its position in global automotive value chains.

Electric Vehicles Industry

The global electric vehicle (EV) industry is entering a phase of accelerated scale and commercialization. Supportive policies, technological advances, and growing consumer acceptance are driving this growth. As countries pursue decarbonization goals and invest in sustainable transportation infrastructure, EV adoption is expanding across developed and emerging markets. The sector has moved beyond its early growth stage and become an integral part of the automotive industry. Electric vehicles now account for approximately 25% of global new vehicle sales.

This growth is transforming the broader automotive value chain. Manufacturers are expanding production capacity, strengthening battery supply chains, and investing in next-generation technologies. These efforts aim to meet rising demand while improving long-term competitiveness. At the same time, regulatory frameworks continue to evolve. They promote cleaner mobility solutions and encourage innovation across the industry.

Passenger vehicles remain the largest contributor to EV adoption. Ongoing improvements in battery efficiency, vehicle range, and cost economics continue to support growth. Advances in battery technology and manufacturing have improved affordability and performance. Meanwhile, increasingly stringent emissions regulations are accelerating the shift toward electric mobility.

This momentum is evident in the Passenger Vehicle (PV) segment. Pan-India EV penetration exceeded 4.5% in FY 2025-26, representing more than 219,000 electric cars sold annually. Adoption continues to accelerate. Monthly retail volumes have surged to 26,682 units, lifting short-term market penetration to 6.6%.

The Commercial Vehicle (CV) segment is also gaining momentum. Growth is particularly strong in applications where high utilization and predictable operations improve electrification economics. While overall electric CV penetration remains modest at 2.8%, several sub-segments are advancing rapidly. Monthly e-CV sales have more than doubled to 2,400 units, driven by quick-commerce expansion and last-mile delivery networks. This transition is most visible in the Light Commercial Vehicle (LCV) segment. Alternative powertrains, primarily natural gas and Battery Electric Vehicles (BEVs), are expected to account for over one-fifth of total LCV sales.

Supported by targeted incentives and fleet decarbonization initiatives, electric commercial vehicle adoption is expected to strengthen further. This will broaden the industry's growth base and reinforce the long-term outlook for the global EV market.

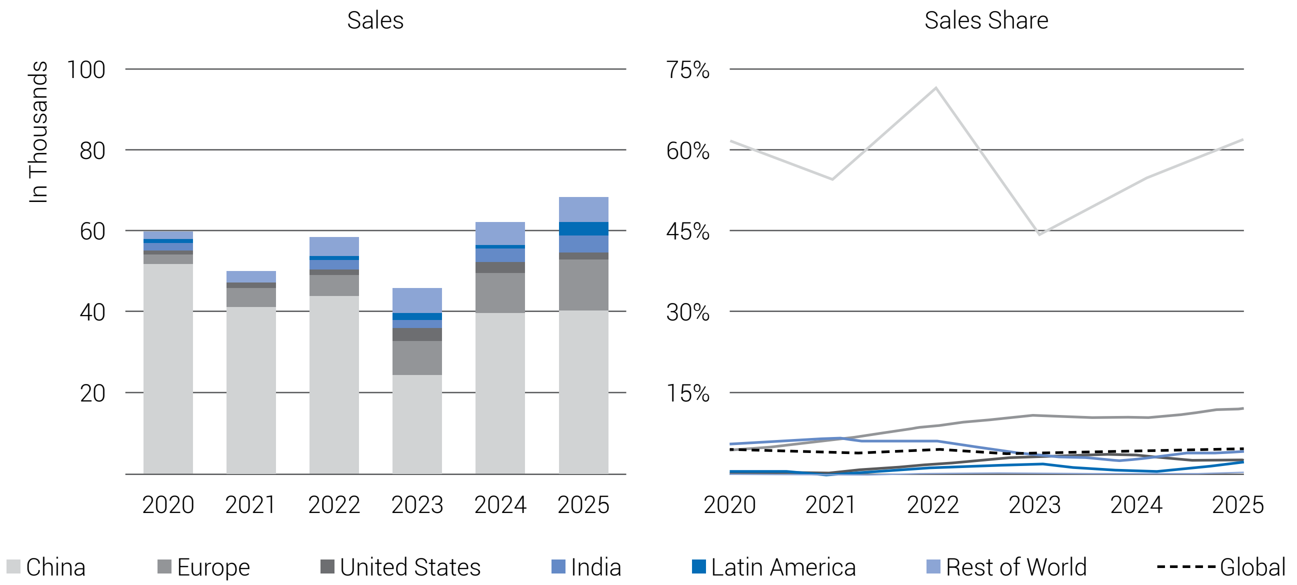
Global Electric Bus Industry

The global electric bus (e-bus) market continued to grow steadily in CY 2025. Growth was supported by stronger sustainability goals, advances in battery technology, and supportive policy frameworks. As cities work to reduce transport emissions and improve air quality, electric buses are becoming central to public transit modernization. At the same time, improvements in vehicle range, energy efficiency, and fleet management technologies are enhancing operational and economic viability. Continued investments in charging infrastructure and clean mobility initiatives further support this transition. As a result, global e-bus sales are expected to reach approximately 68,000 units in CY 2025.

China remained the largest electric bus market in CY 2025, accounting for just over 60% of global sales. Total sales reached around 40,000 units. However, its dominance has fluctuated in recent years following setbacks such as the sharp contraction in CY 2023. Europe strengthened its position as the second-largest market. Sales rose to roughly 13,000 units in CY 2025, capturing ~13% of global sales. Meanwhile, India retained its position as the third-largest market. Steady volume growth lifted sales to approximately 4,000 units, representing around 5% of the global market.

Latin America also emerged as a notable growth driver. The region recovered from its 2024 decline to reach nearly 3,000 units in CY 2025. In contrast, electric bus sales in the United States fell from 2024 levels to approximately 1,500 units. This diversification of demand suggests electric bus adoption is becoming less China-centric. Consequently, broader opportunities are emerging for manufacturers, suppliers, and infrastructure providers worldwide.

ELECTRIC BUS SALES BY REGION, CY 2020 TO CY 2025

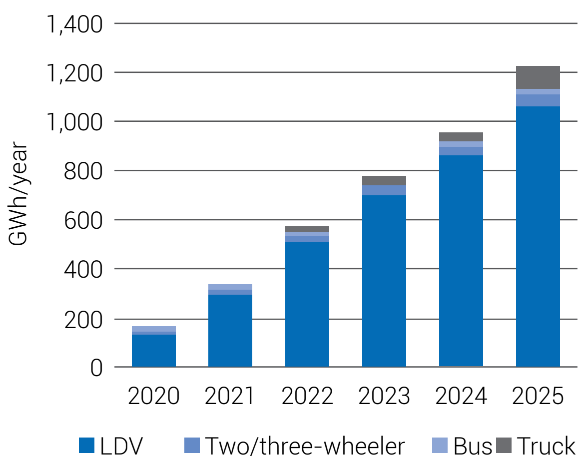


(Source: https://www.iea.org/reports/global-ev-outlook-2026)

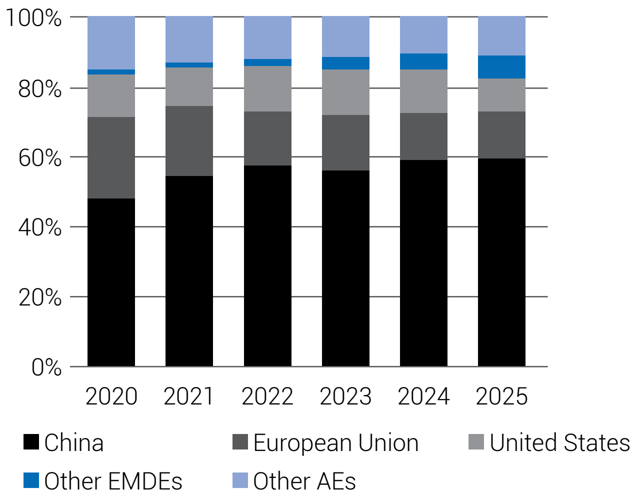
ELECTRIC VEHICLE BATTERY DEPLOYMENT BY MODE AND REGION, 2020-2025

Electric vehicles remained the largest contributor to global battery demand in CY 2025. They accounted for more than 70% of total battery deployment. Global EV battery deployment reached 1.2 TWh, reflecting nearly 30% year-on-year growth. Deployment has increased more than sevenfold since CY 2020. While light-duty vehicles continued to dominate battery consumption, electric trucks recorded the strongest growth. This trend reflects accelerating commercial vehicle electrification, particularly in China. Regionally, China maintained its leadership with around 60% of global deployment, followed by the European Union. Meanwhile, continued growth across emerging markets highlights the widening geographic reach of EV adoption and battery demand.

Ev Battery Deployment By Mode



Share Of Ev Battery Deployment By Region



(Source: https://www.iea.org/reports/global-ev-outlook-2026)

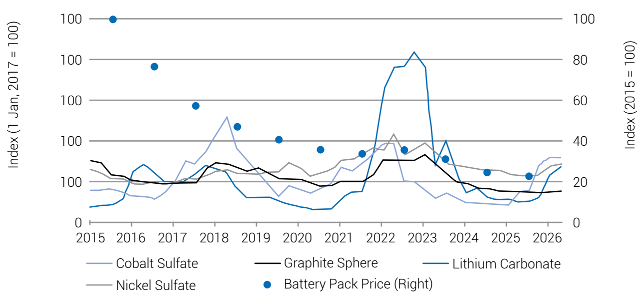
Battery Prices Continued their Gradual Decline

Average battery prices fell by 8% in CY 2025, driven by ongoing gains in manufacturing efficiency, advancements in battery technologies and chemistries, and increasing competition across global markets. Lower critical mineral prices also helped reduce costs, although lithium and cobalt prices rose significantly during the year. If these increases persist, they could place upward pressure on battery costs as inventories of lower-cost minerals are gradually depleted.

At the start of 2026, lithium prices were more than double their level from the same period in CY 2025, despite remaining roughly 70% below their CY 2022 peak. This rebound was fueled by stronger-than-expected demand growth, particularly from the battery energy storage sector, limited inventories in China, and temporary supply disruptions such as the suspension of operations at CATL's Jianxiawo lithium mine.

Sustained increases in lithium and cobalt prices could raise the cost of lithium-ion batteries and strengthen the competitiveness of sodium-ion batteries, which offer lower energy density and shorter driving ranges but do not require lithium. However, the impact on battery prices may be moderated by long-term lithium supply agreements and the vertical integration strategies adopted by major battery manufacturers.

Figure 5.3. Price Index of Selected Battery Metals (Left) and Lithium-ion Battery Packs (Right), 2015-2026



Notes: "Battery pack price" refers to the volume-weighted average pack price of lithium-ion batteries across the electric vehicle and battery storage sectors. Data are reported for average monthly prices for January, April, July and September of each year. 2026 reports data up to the end of March 2026.

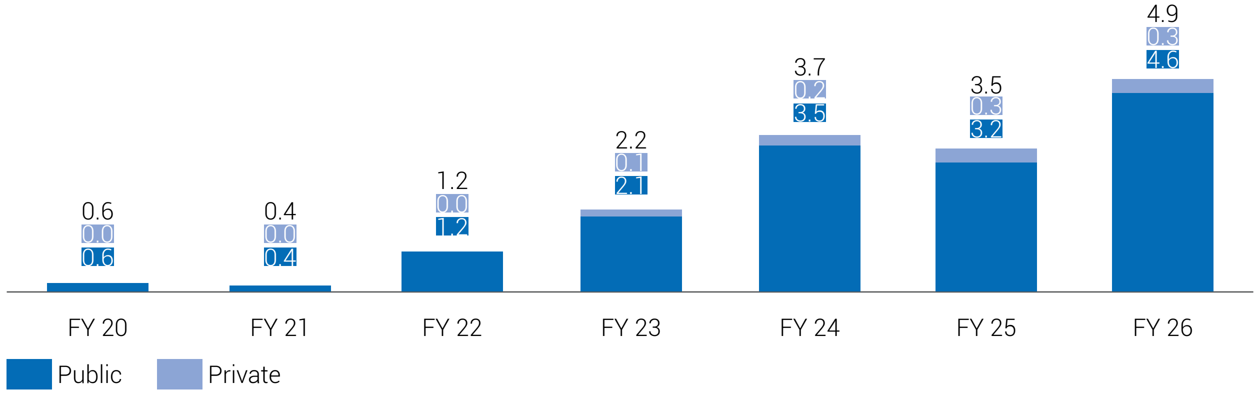
Source: IEA analysis based on data from Bloomberg and Bloomberg New Energy Finance

Indian Electric Bus Industry

Bus electrification has become a key pillar of India's transition to a low-carbon transportation system. This reflects the sector's critical role in urban mobility. Adoption has been driven primarily by public transport, with more than 90% of electric bus sales linked to State Transport Undertakings (STUs). Government procurement programs have been the main growth catalyst. These initiatives have resulted in awards for nearly 46,000 electric buses scheduled for deployment over the next two to three years. This substantial order pipeline provides strong visibility for continued market expansion.

The sector is now moving from early adoption to large-scale deployment. More than 10,000 electric buses are operating on Indian roads. This marks a significant increase from previous years and highlights the accelerating pace of electrification across public transport networks. The growing fleet demonstrates rising acceptance of electric mobility solutions. It also establishes a strong foundation for the next phase of market growth.

TOTAL E-BUS DEMAND BY SEGMENT, FY 2019-20 TO FY 2025-26



(Source: https://kpmg.com/in/en/insights/2026/05/electrifying-indias-bus-industry-the-decade-of-transformation.html)

PROCUREMENT OF ELECTRIC BUSES IN INDIA:

The Government has reinforced its commitment to public transport electrification through targeted investments in electric buses. Under the Purvodaya development initiative, funds have been allocated to procure 4,000 electric buses across eastern India. The initiative will create sustained demand for domestic manufacturers while promoting cleaner and more efficient urban mobility in Odisha, West Bengal, Jharkhand, and Assam. It complements several major e-bus programs:

FAME II (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles)

Under FAME II, the Ministry of Heavy Industries adopted a competitive Expression of Interest (EoI) process for e-bus allocation. The scheme prioritized public and shared transport electrification to reduce urban emissions and improve last-mile connectivity. A total of 6,862 e-buses were sanctioned. Of these, 5,195 had been deployed across states and cities as of January 2026. Major deployments include Delhi (1,321 buses), Bengaluru (1,121 buses), Mumbai, Surat, Ahmedabad, and Pune. This reflects the focus on high-demand urban transport corridors.

PM E-DRIVE Scheme

Building on FAME II, the PM E-DRIVE scheme has expanded support for large-scale e-bus procurement. The program supports the deployment of 14,028 e-buses across nine metropolitan cities with populations above 4 Mn. As of March 2026, 13,800 buses had been allocated across two procurement phases. Bengaluru received the largest allocation with 4,500 buses. It was followed by Delhi (2,800), Hyderabad (2,200), Mumbai (1,500), Ahmedabad (1,200), Pune (1,000), and Surat (600). The first-phase tendering process has been completed, while the second phase is underway. Deployment will begin after concession agreements are signed between State Transport Undertakings (STUs) and selected operators.

PM E-Bus Sewa

Alongside the metropolitan-focused PM E-DRIVE scheme, the Ministry of Housing and Urban Affairs is implementing PM e-Bus Sewa. The scheme supports the deployment of 10,000 electric buses in Tier-2 and Tier-3 cities. It aims to expand electric public transportation beyond major urban centers and improve mobility services in emerging cities.

Amrit Bhubaneswar and Other City-Specific Initiatives

Several cities have launched e-bus programs under municipal or state-level frameworks. These initiatives are often supported by charging infrastructure, operational assistance, and route optimization measures. Examples include Amrit Bhubaneswar in Odisha, similar programs in Pune, Jaipur, and Surat, and state-led electrification plans in Tamil Nadu and Karnataka. These efforts focus on fleet modernization through electric alternatives.

National Electric Bus Mission (Announced under Broader Clean Mobility Frameworks)

Announced under broader clean mobility frameworks, the mission outlines long-term public transport electrification goals. It targets 30-40% electrification of urban bus fleets by 2030 in major cities. The framework supports coordinated procurement, charging infrastructure rollout, and battery-swapping pilot programs.

India's e-bus procurement model increasingly relies on gross cost contract (GCC) and public-private partnership structures. Under this model, private operators procure, operate, and maintain buses, while transport authorities pay service-based fees. The approach reduces the upfront financial burden on STUs and enables larger procurement volumes. Supported by localization requirements, charging infrastructure investments, and favorable policies, these programs have created a strong deployment pipeline. As a result, India has emerged as one of the world's fastest-growing electric bus markets.

(Source:https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241269&reg=48&lang=2)

BATTERY OPPORTUNITIES IN INDIA

The Indian battery market is projected to grow from US$ 12.68 Bn in CY 2025 and US$ 14.01 Bn in CY 2026 to US$ 23.30 Bn by CY 2031, registering a CAGR of 10.71% between CY 2026 and CY 2031. This strong growth underscores the increasing strategic importance of batteries, which convert stored chemical energy into electrical energy. Their applications span mobile electronics, electric vehicles, and grid-scale renewable energy storage. As the market expands, high-capacity engineering divisions, particularly EV Aggregates verticals focused on localized battery pack design, thermal management, and assembly, are well positioned to benefit from rising technology demand.

(Source: https://www.mordorintelligence.com/industry-reports/india-battery-market#:~:text=Study%20Period,Players%20sorted%20in%20no%20particular)

Electric Mobility Fueling a New Battery Revolution

India's transition to sustainable mobility is gaining pace. Electric vehicles (EVs) and advanced chemistry cell manufacturing have emerged as key enablers of the country's clean energy ambitions. In CY 2025, EV sales crossed the 2 Mn mark, reflecting growing electrification across passenger, commercial, and shared mobility segments. Supportive government policies, rising consumer confidence, greater model availability, and ongoing improvements in charging infrastructure have driven this growth.

Building on this momentum, the Union Budget 2026-27 allocated ₹1,500 Crore for the continued implementation of the PM E-DRIVE scheme. The funding focuses on expanding public charging infrastructure, strengthening testing agencies, and incentivizing heavy commercial segments such as e-trucks and e-buses through March 2028. As the EV ecosystem expands, demand for high-performance energy storage solutions is increasing in parallel. Lithium-ion batteries remain at the center of this transition, powering most EVs in India. Supported by localized PLI schemes and growing investments in domestic cell manufacturing, India's battery value chain is poised for substantial growth. This progress is expected to accelerate the country's broader energy transition goals.

Government Initiatives for Critical Minerals & Battery Ecosystem Development

Rising demand for batteries has made critical mineral security a strategic priority for India. High dependence on imports (lithium, cobalt, nickel) exposes the sector to supply and price risks, necessitating diversification.

India is addressing this through global partnerships and domestic development, including participation in the Mineral Security Partnership (MSP) and overseas asset acquisition by KABIL to secure long-term supplies.

Policy measures such as the PLI scheme for ACC batteries, customs duty exemptions, and expanded incentives for battery manufacturing are strengthening domestic capabilities. Additionally, Rare Earth Corridors and enhanced exploration, mining, and processing initiatives aim to build a resilient, integrated supply chain.

Overall, these efforts are expected to enhance resource security, reduce import dependence, and position India as a key player in the global battery value chain.

(Source: https://www.indiabudget.gov.in/)

Outlook

The electric mobility ecosystem is entering a phase of accelerated growth, with the E-Bus segment emerging as a key enabler of sustainable public transport. In India, growth is driven by policy support, environmental awareness, and advancements in battery and charging technologies, positioning e buses as a core component of urban mobility.

The Government's Bharat Urban Megabus Mission significantly scales ambition, targeting 100,000 e buses by 2030 (vs. earlier 50,000), backed by an investment of ₹1.75 lakh crore. The program aims to raise public transport share to 60% of urban mobility, while driving investments in charging infrastructure, depots, and fleet electrification.

Overall, the e bus segment is set to play a critical role in India's transition toward low carbon, efficient, and future-ready urban transportation.

(Source: https://kpmg.com/in/en/insights/2026/05/electrifying-indias-bus-industry-the-decade-of-transformation.html)

COMPANY OVERVIEW

JBM Auto Ltd. ('JBM Auto,' 'JBMA' or 'The Company'), the flagship company of the JBM Group, is shaping the future of mobility through an innovation-led portfolio spanning advanced automotive components and next-generation electric mobility solutions. With a strong focus on sustainability, technology, and operational excellence, the Company is accelerating the shift toward cleaner, smarter, and connected transportation ecosystems.

JBMA operates through five strategically aligned business verticals:

Electric Buses

JBM Electric Vehicles (a part of JBM) is a leading player in India's sustainable mobility space, focused on the design, manufacturing, and deployment of intelligent electric buses supported by an integrated ecosystem of EV aggregates, charging infrastructure, and turnkey mobility solutions; with one of the largest electric bus manufacturing capacities globally (around 20,000 buses annually), the company operates across multiple Indian cities and serves government and private operators through advanced, technology-driven buses that enhance safety, passenger comfort, and operational efficiency while enabling cleaner urban transport. In FY 2025–26, JBM emerged as India's top e-bus manufacturer, registered 1,282 electric buses and capturing nearly 25% market share, backed by a strong order pipeline and continued expansion under national electrification programs. Building on this leadership, JBMA is playing a pivotal role in transforming sustainable public transportation through the design, engineering, and manufacture of advanced intelligent electric buses, equipped with cutting-edge technologies that ensure enhanced safety, superior passenger comfort, reduced emissions, and improved fleet efficiency, thereby serving commuters across major Indian cities and significantly contributing to greener and smarter urban mobility ecosystems.

EV Aggregates

This vertical develops critical electric vehicle systems, including advanced battery packs, vehicle control units (VCUs), electric axles, and drivetrains. Designed for superior performance, fast charging, high energy density, and long service life, these solutions form the technological backbone of modern electric vehicles.

E-Mobility Platform

JBM's E-Mobility Platform is a fully integrated, end-to-end electric mobility ecosystem designed to enable large-scale adoption of clean transportation, built on a 'well-to-wheel' approach that combines electric buses, EV aggregates (including advanced lithium-ion batteries), charging infrastructure, and smart digital technologies for fleet management and performance optimisation. The platform also delivers Electric Mobility as a Service (eMaaS) solutions for both government and private operators, ensuring optimal total cost of ownership and operational efficiency across applications. During FY 2025–26, JBM strengthened this platform through expanded deployment of electric buses across multiple cities, continued integration of charging and battery ecosystems, new technology innovations such as the JBM E Verse, and enhanced scalability supported by strategic investments and partnerships, enabling faster rollout of e bus projects and reinforcing its position as a leading integrated EV ecosystem provider in India.

Auto Components & Systems

JBM Auto's Auto Components division is a key pillar of the group, demonstrating strong progress during FY 2025–26 through sustained growth in orders, expanded global OEM relationships, and increased localisation driven by the "Make in India" push; the business continued to strengthen its position as a high-quality, technology-focused supplier by enhancing manufacturing scale, automation, and process integration across its facilities, enabling improved efficiency and consistent delivery performance. As a trusted supplier to leading global OEMs, JBMA manufactures a wide range of precision-engineered automotive products, including chassis systems, suspension components, fuel and air tanks, exhaust systems, and skin panels, supported by fully integrated manufacturing capabilities that ensure consistent quality, scalability, and reliability, while ongoing investments in advanced manufacturing technologies and capacity expansion during the year further reinforced its competitiveness in both domestic and international markets.

Tooling & Dies

Backed by one of India's largest and most advanced tool rooms, this vertical specializes in designing and manufacturing high-precision dies and molds for internal and external customers. It plays a key role in strengthening manufacturing excellence and driving innovation across industries.

During FY 2025–26, the tooling business recorded notable improvements through enhanced design capabilities, increased adoption of automation and digital engineering tools, and expansion of capacity to support rising demand from both domestic and international OEM programs; these advancements led to reduced lead times, improved precision, and better integration with JBM's overall manufacturing operations. As a result, the tooling division further strengthened its strategic importance by enabling innovation, scalability, and efficient mass production across JBMA's evolving product portfolio.

Through these synergistic business verticals, JBMA continues to strengthen its position as a leading mobility solutions provider. The Company remains focused on enabling sustainable transportation while creating value across the automotive ecosystem.

FINANCIAL PERFORMANCE

(₹ in Crores, unless otherwise stated)

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Revenue from Operations	6,088.37	5,472.33	11.3% ↑
Other Income	138.93	53.58	159.3% ↑
Total Income	6,227.30	5,525.91	12.7% ↑
Total Expenses	5,875.58	5,217.20	12.6% ↑
EBITDA*	843.83	730.39	15.5% ↑
Profit Before Tax (PBT)	310.28	273.19	13.6% ↑
Net Profit (PAT)	238.07	214.63	10.9% ↑
Total Comprehensive Income	237.79	213.44	11.4% ↑
EPS (₹)	9.25	8.54	8.4% ↑
Other Equity	1,514.62	1,326.98	14.1% ↑

*EBITDA as PBT (before JV Share and Exceptional Items) + Finance Cost + Depreciation

Key Insights

- **Strong revenue growth (11.3%)** driven by core operations.
- **Other income surged significantly (159%)**, supporting total income growth.
- **Expense growth (12.6%) largely in line with revenue**, maintaining margins.
- **Profitability improved** with:
  - **PBT up 13.6%**
  - **PAT up 10.9%**
- **EPS growth (8.4%)** reflects steady shareholder value creation.
- **Net worth (other equity) strengthened (14.1%).**

SEGMENT-WISE PERFORMANCE

Segmental Performance Overview

1. Segment Revenue

(₹ in Crores)

Segment	FY 2025-26	FY 2024-25	Growth (%)	Contribution FY 2025-26
Component Division	3,442.58	3,181.80	8.2% ↑	56.5%
Tool Room Division	338.42	305.59	10.7% ↑	5.6%
OEM Division	2,307.37	1,984.94	16.2% ↑	37.9%
Total	**6,088.37**	**5,472.33**	**11.3% ↑**	**100%**

2. Segment Results

(PBT before finance cost)

(₹ in Crores)

Segment	FY 2025-26	FY 2024-25	Growth (%)
Component Division	272.18	235.12	15.8% ↑
Tool Room Division	66.13	61.87	6.9% ↑
OEM Division	251.16	215.56	16.5% ↑
Unallocable Income	80.49	43.12	86.7% ↑
Total	**669.96**	**555.67**	**20.6% ↑**

3. Visual Comparative Insight (Chart-style Summary)

- **Revenue Growth Drivers**

  OEM Division → **Highest growth (16.2%)**

  Component Division → **Largest contributor (56.5%)**

  Tool Room → **Stable niche growth (10.7%)**

- **Profit Growth Drivers**

  OEM Division → **Strong earnings growth (16.5%)**

  Component Division → **Consistent margin expansion (15.8%)**

  Unallocable income → **Significant jump (86.7%) boosting overall profitability**

Key Achievements (FY 2025-26)

1. **Strong Segment Growth**
   - All three business segments delivered **positive double-digit or near double-digit revenue growth.**
   - **OEM Division emerged as the fastest-growing segment**, reflecting strong demand and scale expansion.
2. **Profitability Expansion**
   - Total segment results grew **20.6%**, significantly ahead of revenue growth.
   - Indicates **operating leverage and improved efficiency**.
3. **Leadership in Core Business**
   - Component Division maintained a **dominant share (56.5%)**, reinforcing core business strength.
   - Demonstrates **stable base with scalable growth**.
4. **Diversified Growth Portfolio**
   - Balanced contributions from:
     - Core manufacturing (Component)
     - High-growth OEM
     - Specialized Tool Room
     - Reduces dependency risk
5. **Margin Resilience**
   - Profit growth outpaced revenue across key segments → **margin improvement trend.**

Other Key Financial Ratios

Key Financial Ratios (FY 2025–26)

Gross Profit Margin = 32.2%

- EBITDA Margin = 13.9%
- EBIT Margin = 11.0%

- Net Profit Margin = 3.9%
- Return on Equity (ROE) = 15.0%
- EPS = ₹ 9.25

❖ Liquidity Ratios
- Current Ratio - 1.10
- Quick Ratio - 0.99

❖ Leverage Ratios
- Debt to Equity Ratio - 1.98
- Debt to Total Assets - 0.42
- Equity Ratio - 0.22

❖ Working Capital
- Net Working Capital - ₹475.08 Cr

❖ Asset Structure
- Current Assets / Total Assets = 68.5%
- Non-Current Assets / Total Assets = 31.5%

❖ Liability Structure
- Current Liabilities / Total Liabilities = 79.2%

Research and Development

During FY 2025–26, JBM Auto Limited continued to strengthen its focus on innovation, product development, and technological advancement across its key business segments, aligned with industry trends toward electrification, sustainability, and advanced manufacturing.

Electric Vehicles (EV) & E-Mobility Segment

JBM Electric Vehicles strengthened its portfolio in FY 2025-26 with **diverse electric bus models, advanced safety systems, smart digital technologies, and a complete EV ecosystem,** supporting sustainable and efficient public mobility.

New Bus Models

- **ECOLIFE e12 (City Bus):** Advanced electric city bus with lightweight construction and smart safety technologies.
- **Galaxy:** Premium luxury electric coach designed for long-distance travel.
- **Xpress:** Intercity electric bus for regional connectivity.
- **e MediLife:** First-of-its-kind electric mobile medical unit.
- **e SkyLife:** 9-meter electric airport/tarmac bus.

Key Features Introduced

Smart & Digital
- Telematics and Intelligent Transport System (ITS)
- AI-based fleet monitoring
- Vehicle Control Unit (VCU) & Battery Management System (BMS)

Safety
- ADAS: emergency braking, collision warning, lane assist
- 360° cameras and blind spot detection
- Fire detection and suppression systems

Battery & Performance
- Lithium-ion batteries with thermal management
- Modular battery packs for route flexibility
- Regenerative braking for enhanced efficiency
- Fast charging capability (~30–60 minutes)

Passenger Comfort
- Low-floor design for easy accessibility
- Fully air-conditioned interiors
- Wi-Fi and USB charging ports
- Premium seating in coach variants

Key Innovation
- **JBM E Verse:** Integrated EV ecosystem covering **buses, charging infrastructure, batteries, and power systems**

Auto Components Segment
- Development of **lightweight and high-strength components** to support fuel efficiency and EV transition.
- Adoption of **advanced materials, stamping technologies, and precision manufacturing techniques**.
- Continuous product improvement to meet **OEM specifications, durability, and safety requirements.**
- Focus on **cost optimization and value engineering** through design innovations.

Tooling & Die Manufacturing
- Enhancement of capabilities in **high-precision tooling, dies, and mold development**.
- Use of **CAD/CAM and simulation technologies** to reduce development cycle time.
- R&D initiatives aimed at **improving tool life, accuracy, and production efficiency**.
- Supporting both internal requirements and customer-specific customized tooling solutions.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

FY 2025–26 marked a year of consolidation and focused execution for Human Resources at JBM Auto. With our core people-first agenda remaining consistent, we strengthened leadership depth, reinforced governance, expanded capability-building, and sustained stable industrial relations—while sharpening a few strategic levers to support business priorities and long-term growth. Our efforts continued to align human capital development with JBM Auto Limited's vision, ensuring a future-ready workforce, stronger succession coverage, and a culture anchored in shared values and responsible practices.

1. **Compensation & Benefits Restructuring in Line with New Labor Codes:**

   Following the notification dated 21st November, 2025 on the new labor codes, we initiated a structured review of our compensation and benefits framework to ensure readiness and compliance. We engaged EY as a consulting partner to conduct a detailed analysis across key statutory components—including Provident Fund (PF), Employees' State Insurance (ESI), Gratuity and Leave-related factors—covering both policy interpretation and cost implications. Based on the findings, we restructured compensation elements and wage definitions to remain fully aligned with the codes while consciously designing the approach to place the least possible burden on employees as well as the organization. This exercise strengthened governance, improved clarity of pay components, and positioned JBM Auto for smooth transition once the revised compliance requirements are implemented.

2. **Reinforcing Governance and Driving Continuous Improvement through PCMM@JBM:**

   Our commitment to operational excellence continues to extend to our human resources practices. During FY 2025-26, we continued governance assessment under the 10-dimension approach, People Capability Maturity Model, further reinforcing consistency and discipline in deployment. To sustain assessment quality and build internal capability, we continued to strengthen our internal assessor pool through structured enablement, including refresher and knowledge-sharing sessions under the "PCMM@JBM Assessors Training Program" approach. We also captured employee voice through Employee Experience Survey mechanisms to identify improvement opportunities. Insights from assessments and employee feedback were translated into focused action plans, which are being implemented to bridge gaps and further enhance our HR processes. This framework supports the uniform deployment of best people practices across the company, ensuring consistency and high standards in HR governance. This will further support our journey toward Great Place to Work (GPTW) certification.

3. **Learning and Development for Business Growth:**

   The JBM L&OD framework continued to deliver training programs across the organization. This year, our focus areas included Management Development Programs (MDPs) designed to enhance managerial effectiveness and foster organizational agility. We also conducted a variety of business-specific training initiatives, directly aligning skill development with our strategic objectives. A key highlight was the Supervisory Development Program, equipping our frontline leaders with essential skills to manage their teams effectively. Crucially, we meticulously reviewed 'Sankalps' (individual commitments/goals) ensuring a clear return on investment (ROI) by assessing the actual impact of training on individual and organizational performance. The JBM Trainer Certification Program builds strong in-house subject matter experts for effective training and horizontal deployment of best practices and the Online Guruvaar Knowledge Sharing Session serves as a collaborative platform to regularly share insights, experiences, and best practices, fostering continuous learning and cross-functional collaboration across the organization

4. **Building a Pipeline of Skilled Talent through Strategic Partnerships:**

   Under our unwavering commitment to skill development, the JBM Skill Development Centre initiative flourished through strategic collaborations with leading educational institutions and government bodies. We formalized MOUs for inducting and promoting Apprentices, On-the-Job Trainees (OJTs), Interns, and Dual System Training participants. Apart from our existing partnerships with various government institutes and esteemed universities, we have further expanded our network to include

   - **Government ITI, Gurugram:** Dedicated to training skilled Welders.
   - **Government ITI, Faridabad:** Developing expertise in Tool & Die Maker (PT J&F) and Welder trades.

These collaborations are instrumental in bridging the skill gap, providing practical exposure to students, and creating a sustainable talent pool for JBM Auto and the broader industry.

5. **Ensuring Harmonious Industrial Relations and Workforce Stability:**

   In our blue-collar manpower strategy, we sustained harmonious industrial relations and operational continuity through proactive engagement, structured contractor governance, and consistent policy deployment across plants. This disciplined approach supported workforce stability, protected productivity, and reinforced a fair and equitable workplace environment, strengthening trust through open communication and timely issue resolution.

6. **Recognition for Excellence in Human Resources:**

   The commitment and innovation of the JBM HR team continued to be recognized through external platforms. During FY 2025-26, our people practices and learning culture earned notable appreciation through the following accolades:

   Leadership, Learning & Culture Awards India 2025 - Learning Culture Transformation Award 2025: Recognition of our sustained efforts to build a learning-led culture and embed capability development as a business enabler.

   HR Leader of the Year 2025 - Financial Express – Summit & Awards

   These recognitions reinforce the direction of our HR strategy and encourage us to continue strengthening capability, culture, and governance in step with business needs.

7. **Strengthening Capability Architecture through Growth Engines and Behavioural Competencies:**

   During FY 2025-26, we strengthened capability building through "Growth Engines"—a structured learning architecture that combines group-wide programs (JBM Culture, Essentials, Process Improvement, Group Corporate Functions, and Behavioural Competencies) with business-specific learning journeys across key functions. A redefined Behavioural Competency Framework for senior, middle, and junior management anchored this effort by providing clear proficiency expectations and behaviour indicators, and was embedded into talent processes such as potential assessment, succession planning, and learning interventions to enable consistent evaluation and targeted development.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a strong internal control framework aligned with the size, nature, and complexity of its operations. It is designed to safeguard assets, ensure accurate financial reporting, enhance operational efficiency, and promote governance and transparency.

Well-defined policies, standardized procedures, and an integrated ERP system support effective control and risk management by improving efficiency, enabling automated controls, and reducing operational risks. Compliance is monitored by business and unit heads, while the internal audit function periodically evaluates control effectiveness.

The Audit Committee provides oversight by reviewing and approving the annual internal audit plan, focusing on key risks, critical processes, and emerging initiatives. Regular assessments ensure the internal control system remains adequate, effective, and responsive to evolving business and regulatory requirements.

CAUTIONARY STATEMENT

The Report may include forward-looking statements outlining the Company's objectives, plans, and expectations. These are subject to various risks and uncertainties, including government actions, economic conditions, and business-related factors, which may cause actual results to differ materially from those expressed or implied.

Business Responsibility & Sustainability Reporting

Annexure VII

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sr. No.	Particulars	FY 2025-2026
1	Corporate Identity Number (CIN) of the Listed Entity	L74899HR1996PLC123264
2	Name of the Listed Entity	JBM Auto Ltd.
3	Year of incorporation	5th November, 1996
4	Registered office address	Plot no. 133, Sector 24, Faridabad - 121005
5	Corporate address	Plot No. 9, Institutional Area, Sector-44, Gurugram- 122003, Haryana
6	E-mail	secretarial.jbma@jbmgroup.com
7	Telephone	91-129 4090200
8	Website	https://www.jbmbuses.com/jbm-auto-ltd/
9	Financial year for which reporting is being done	1st April 2025 – 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11	Paid-up Capital	₹ 23,64,94,264/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Sanjeev Kumar Designation: Company Secretary & Compliance Officer Telephone: +91 129 4090200 Email ID: sanjeev.kumar@jbmgroup.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a Consolidated basis for JBM Auto and its subsidiaries*
14	Name of assurance provider	Vinay and Keshava LLP
15	Type of assurance obtained	Limited Assurance

*Disclosures for FY 2025–26 include data for JBM Auto and its subsidiaries, excluding joint ventures. Accordingly, the figures for the previous year are not directly comparable.

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Auto Components Systems	Business for manufacturing of Automobile Parts for Passenger Vehicles, Commercial Vehicles, and Farm Equipment etc.	56.57%
2	OEM	Manufacturing of Electric Buses	37.90%
3	Tool Room	Manufacturing of Tools, Dies & Molds	5.53%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Sheet Metal Components and Systems for Automobiles	25910	56.57%
2	Electric Buses	29109	37.90%
3	Tools, Dies & Moulds	28221	5.53%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants/ depots	Number of offices	Total
National	21	1	22
International	0	0	0

*Total locations include: 3 working Depots, 18 Plants and 1 Offices (Registered office and Faridabad plant located in same premises and using common facility. The count for the plant has been included in 22 locations).This Financial Year we have considered only subsidiaries companies whose financials have been consolidated to meet the assurance requirements.

19. Markets served by the entity:

a. Number of locations

Locations	Number*
National (No. of States)	21
International (No. of Countries)	9

*Note :

National: The company operates across various states in India through its offices, dealers, and website.

International: The company has a presence in multiple countries through exports, subsidiaries, joint ventures, sales offices, or direct operations.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.32%

c. A brief on types of customers

For Auto Components, Tools, and Dies, the Company's primary customers include Original Equipment Manufacturers (OEMs) across segments such as passenger vehicles, commercial vehicles, farm equipment, and Tier-1 auto component manufacturers, among others.

For our OEM divisions, the key clientele comprises State Transport Undertakings, the aviation sector, ground handling companies, various aggregators and operators, the defence sector, Fortune 500 companies, and other leading corporates across the country.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	2,437	2,376	97.50%	61	2.50%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	**2,437**	**2,376**	**97.50%**	**61**	**2.50%**
	WORKERS					
4	Permanent (F)	551	551	100%	0	0%
5	Other than Permanent (G)	9,008	8,607	95.55%	401	4.45%
6	**Total workers (F + G)**	**9,559**	**9,158**	**95.80%**	**401**	**4.20%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	1	0	0%	1	100%
5	Other than Permanent (E)	2	2	100%	0	0%
6	**Total differently abled workers (F + G)**	**3**	**2**	**66.67%**	**1**	**33.33%**

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel*	4	0	0%

*Total KMP includes the Managing Director and Whole-Time Directors.

22. Turnover rate for permanent employees and workers

Particular	FY 2025-26* (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.82%	11.32%	19.63%	21.94%	24.74%	21.99%	16.60%	0.55%	16.77%
Permanent Workers	9.70%	0%	9.70%	6.35%	0.00%	6.34%	16.00%	0.00%	16.00%

*Certain FY 2025-26 data and quantitative disclosures may not be directly comparable with corresponding FY 2024-25 figures, as the reporting boundary was revised during FY 2025-26 to address assurance audit requirements that became applicable to the Company for the first time. Accordingly, year-on-year comparisons should be interpreted in light of these changes.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	JBM Electric Vehicles Private Limited	Subsidiary	85%	Yes
2	Indo Toolings Private Limited	Subsidiary	100%	Yes
3	MH Ecolife Emobility Private Limited#	Subsidiary	100%	Yes
4	JBM EV Ventures Private Limited	Subsidiary	100%	Yes
5	Ecolife Green One Mobility Private Limited	Subsidiary	100%	Yes
6	JBM EV Technologies Private Limited	Subsidiary	100%	Yes

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
7	VT Emobility Private Limited	Subsidiary	99%	Yes
8	JBM Ogihara Die Tech Private Limited	Joint Venture	51%	No
9	JBM Ogihara Automotive India Limited	Joint Venture	51%	No
10	JBM Ecolife Mobility Private Limited*	Joint Venture	83%	No
11	JBM Ecolife Mobility Haryana Private Limited	Joint Venture	83%	No
12	Ecolife Indraprastha Mobility Private Limited	Joint Venture	83%	No
13	TL Ecolife Mobility Private Limited	Joint Venture	83%	No
14	JBM Eco Tech Private Limited	Joint Venture	83%	No
15	JBM Ecolife Mobility Surat Private Limited	Joint Venture	83%	No
16	Ecolife GT Mobility Private Limited	Joint Venture	83%	No
17	Ecolife Mobility EV Private Limited (Formerly Ecolife Mobility Bhubaneswar Private Limited)	Joint Venture	83%	No
18	KA Ecolife Mobility Private Limited	Joint Venture	83%	No
19	Ecolife Mobility Odisha Private Limited	Joint Venture	83%	No
20	Ecolife Mobility Vehicles Private Limited (Ecolife Mobility Mumbai Private Limited)	Joint Venture	83%	No
21	JBM EV Industries Private Limited**	Joint Venture	43.35%	No
22	JBM Green Energy Systems Private Limited**	Joint Venture	43.35%	No

*JBM Ecolife Mobility Private Limited has 11 (Elev) Subsidiary Companies as mentioned in Serial no. 3 and 11-20. So, these are Indirect Joint Venture of the Company.

**Joint Venture of JBM Electric Vehicles Private Limited.

#JBM Auto Ltd has divested 100% stake in MH Ecolife Emobility Private Limited to JBM Ecolife Mobility Private Ltd and consequently this company became the subsidiary of JBM Ecolife Mobility Private Ltd with effect from 14th October, 2025.

IV. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

a.	Turnover (in ₹ crores)	6088.37
b.	Net worth (in ₹ crores)	1538.27

* Declared on standalone basis

V. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0		0	0	NA
Shareholders	Yes	11	0	NA	8	0	NA
Employees and workers	Yes	184	0	NA	346	0	NA
Customers	Yes	222	0	NA	501	39	Pending Complaints were resolved within stipulated time
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

*Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.jbmbuses.com/jbm-auto-ltd/policies/
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	Strong governance practices build investor confidence, enhance transparency, improve operational efficiency, and help mitigate potential risks. They also attract top talent, strengthen stakeholder engagement, and support long-term sustainable growth, ultimately reinforcing the company's reputation and competitive standing in the market.	-	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Energy and Emissions	Opportunity	JBM's commitment to manufacturing electric buses, developing EV ecosystem solutions such as charging infrastructure, and advancing renewable energy initiatives, including solar farms and waste-to-energy projects, contributes significantly to emission reductions and positive environmental impact. These efforts not only help the Company avoid substantial emissions but also resonate with customers who prioritize clean energy and sustainable practices. Through its focus on green innovation, JBM continues to strengthen its market position while supporting a cleaner, more sustainable future.	-	Positive
3	Business Ethics and Compliance	Risk	Unethical business conduct and regulatory non-compliance, such as corruption, bribery, money laundering, or failure to uphold environmental and social standards, can significantly damage JBM's reputation. These actions may lead to legal consequences, financial losses, and a loss of customer trust. Over time, they erode the Company's integrity, disrupt operational stability, and threaten its long-term sustainability.	Engaging in unethical business practices and failing to comply with regulations, such as corruption, bribery, money laundering, or neglect of environmental and social standards, can severely damage JBM's reputation. Such violations may lead to legal consequences, financial losses, and reduced customer confidence. Over time, they erode the Company's integrity, disrupt operations, and put its long-term sustainability at risk.	Negative
4	Employee Wellbeing & Talent Management	Opportunity	By prioritizing employee health and safety, supporting continuous professional development, and fostering a positive work culture, JBM enhances workforce satisfaction and performance. This commitment aids in talent retention, reduces attrition, and encourages innovation and operational excellence, ultimately strengthening the Company's long-term success and reputation.		Positive
5	Climate Change	Risk	JBM's diversified business portfolio and extensive geographical presence expose it to significant climate change risks. Transition risks, including evolving regulations and shifting market preferences toward sustainable alternatives, may increase costs and require operational adjustments. Physical risks, such as extreme weather events, can disrupt supply chains and impact operations. If not managed effectively, these risks may lead to financial losses, operational challenges, and reputational damage.	JBM faces environmental risks associated with climate change, including extreme weather events and water scarcity. In response, the Company focuses on reducing freshwater and energy consumption, lowering greenhouse gas emissions, promoting the use of renewable energy, and strengthening waste management practices. Its product portfolio includes electric buses, logistics vehicles, and construction equipment designed to operate effectively in challenging conditions such as high temperatures, humidity, cold climates, and low-pressure environments. JBM has also established a strong industry presence in terms of deployment across these demanding operating conditions.	Negative
6	Data Privacy and Cybersecurity	Risk	Weak data privacy and cybersecurity safeguards can lead to the loss of sensitive customer and Company information, resulting in legal consequences and financial losses. Such breaches may also damage JBM's reputation, erode customer trust, and disrupt operations, ultimately threatening its competitive position and long-term sustainability.	Policies, governance frameworks, and technological measures are continuously enhanced to safeguard stakeholders, including customers and their personal data.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Community Development	Opportunity	JBM's community initiatives generate meaningful impact across areas such as cleanliness, health, education, self-reliance, culture, social harmony, and sustainability. Efforts focused on cleanliness and health enhance overall community well-being, while educational programs equip individuals with the skills and knowledge needed for self-reliance and economic advancement. Activities promoting culture and social harmony help strengthen community bonds and preserve local heritage. Additionally, sustainability initiatives reinforce long-term environmental responsibility, creating benefits for both present and future generations.		Positive
8	Customer Relationship	Risk	Inadequate monitoring of customer satisfaction and weak post-sales support can adversely affect JBM Group's ability to retain customers. Given its presence across the entire value chain, including bus services, the end-user experience plays a critical role. Failure to meet customer expectations may lead to dissatisfaction, reduced loyalty, negative word-of-mouth, and a potential decline in market share and revenue.	The Company continuously endeavors to deliver high-quality services to enhance customer engagement. Employees are regularly trained and upskilled in emerging technologies to ensure service excellence. A robust complaint management system is in place, where all customer grievances are systematically recorded and promptly addressed, with appropriate actions taken to ensure satisfactory resolution.	Negative
9	Product Safety and Quality	Risk	Substandard product quality and safety across JBM's operations, including automobile components, buses, electric vehicles, and charging infrastructure, can have serious consequences. Defective products may result in accidents, performance failures, legal liabilities, and costly recalls, while also harming the Company's reputation. Compromised quality can diminish customer trust and satisfaction, ultimately affecting sales, market share, and the Company's long-term sustainability.	The Company maintains stringent quality control measures and continually invests in technological upgrades and asset replacement to meet customer expectations and uphold high standards of product safety and quality.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Product Stewardship and Innovation	Opportunity	JBM Group operates across an extensive value chain, where issues such as discrimination, exploitation, excessive working hours, inadequate wages, child labor, or forced labor can present significant risks. Such practices may result in legal penalties, employee dissatisfaction, high attrition, and increased compliance costs. They can also harm the Company's brand image and erode consumer trust, ultimately affecting its market position and financial performance.	The Company is committed to upholding fundamental human rights in line with the responsible role of business. Its approach emphasizes strict adherence to internal policies and full compliance with applicable laws. Several initiatives have been undertaken to support employee welfare and enhance accessible communication channels, enabling stakeholders to engage effectively with the HR team and receive timely and satisfactory resolutions.	Positive
11	Human Resources & Labour Practices	Risk	JBM Group's extensive value chain exposes it to potential risks related to discrimination, exploitation, excessive working hours, non-compliance with minimum wage regulations, child labor, and forced labor. Such issues may result in legal penalties, employee dissatisfaction, and high attrition. They can also harm the Company's brand image, increase compliance-related costs, and erode consumer trust, ultimately affecting its market position and financial performance.	The Company is committed to upholding fundamental human rights in line with its responsible role in business. Its approach includes strict adherence to corporate policies and full compliance with all applicable laws. Various initiatives have been implemented to promote employee welfare and to provide stakeholders with improved and more accessible channels to engage with the HR department, ensuring timely and satisfactory resolution of concerns.	Negative
12	Occupational Health & Safety	Risk	JBM faces occupational health and safety challenges due to operations involving heavy machinery, intensive shop floor activities, and exposure to flammable or hazardous materials. These conditions present physical risks such as accidents, injuries, and prolonged exposure to high noise levels and harmful fumes. If not effectively managed, these risks may lead to serious employee health concerns and potential disruptions to operations.	The Company has implemented comprehensive safety initiatives that include competency development, regular training, audits, inspections, and surveys to proactively prevent incidents. Dedicated cross-functional teams have been established to strengthen process safety. In addition, internal teams conduct safety awareness programs across all units and regularly evaluate safety parameters at manufacturing sites, ensuring timely actions are taken to mitigate potential health and safety risks.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Water Management and Resiliance	Risk	Several of JBM's manufacturing facilities are situated in water-stressed regions, making efficient water management essential. Inefficient usage in such areas can lead to resource scarcity, increased operational costs, and potential disruptions to production. Additionally, wastewater generated during operations must be effectively treated to prevent adverse environmental and social impacts.	The Company manages water resources through effective treatment, recycling and reuse, and controlled discharge practices. Continuous efforts are underway to further improve water efficiency and strengthen recycling initiatives, ensuring ongoing compliance with applicable environmental regulations.	Negative
14	Waste Management and Circularity	Risk	JBM's operations generate a range of waste streams, including hazardous waste such as e-waste, battery waste, paint containers, and chemical residues, as well as non-hazardous waste like metal scrap. Improper handling of these wastes can pose environmental risks, including soil and water contamination, as well as social risks affecting community health and reputation. It may also lead to compliance issues, resulting in regulatory penalties and legal consequences.	The Company is committed to the optimal use of natural and man-made resources by emphasizing reduction, reuse, recycling, and effective waste management to support long-term sustainability. Regular assessments are carried out to evaluate waste and hazardous material management practices, with a focus on continuous improvement and the adoption of sustainable approaches. It follows best practices for the safe handling, storage, and disposal of hazardous materials, prioritizing both employee safety and environmental protection. Additionally, a defined process is in place for the disposal of e-waste through authorized and certified agencies.	Negative
15	Energy and Emission	Risk	A significant share of JBM's operations depends on energy-intensive processes powered by fossil-based, non-renewable fuels, leading to considerable carbon and other emissions. If not effectively managed, these emissions can cause environmental damage, impact local communities, result in regulatory non-compliance, and harm the Company's reputation.	To mitigate these risks, the Company has implemented several initiatives, including the installation of solar rooftop systems, increased adoption of renewable energy sources, and the use of cleaner fuels such as PNG. As one of the leading manufacturers of electric buses and other non-polluting vehicles, JBM actively contributes to environmental sustainability and supports the transition toward cleaner mobility.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No		Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Policy and management processes									
1.	**a**	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c	Web Link of the Policies, if available	The Company's policies are available on the website: https://www.jbmbuses.com/jbm-auto-ltd/policies/								
2		Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes, These policies of the entity have been translated into procedures and are in various stages of implementation								
3		Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes, JBM's key policies are publicly available on its website, and value chain partners are encouraged to adopt and adhere to these principles. These include the Supplier Code of Conduct, Supply Chain Policy, and the grievance redressal mechanism, which promote ethical, responsible, and sustainable business practices across the value chain.								
4		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	JBM plants have the following international certificates set out for: ISO 9001:2015 - Products & Services Quality Management System IATF 16949:2016 - Automotive Industries Quality Management System Standard ISO 14001:2015 - Environmental Management System ISO 45001:2018 – Occupational Health & Safety Management System ISO 50001 ISO 27001								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is currently in the process of defining specific long-term commitments, goals, and targets with defined timelines. In the meantime, several sustainability initiatives have already been implemented at the plant level.								
6		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is in the process of establishing ESG targets and initiatives, and performance against these targets will be reviewed on a periodic basis.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

7 JBM integrates Environmental, Social, and Governance (ESG) principles into every aspect of its operations. The Company is committed to ethical business practices that promote community development, employee well-being, and safe, fair, and inclusive working conditions across its operations and value chain.

In response to the growing global focus on decarbonization, JBM continues to advance sustainability initiatives that address evolving stakeholder expectations. The Company places a strong emphasis on employee health and safety by fostering awareness, strengthening capability through regular training, and maintaining alignment with internationally recognized standards, including ISO 45001:2018.

Through its commitment to innovation and operational excellence, JBM delivers high-quality mobility solutions that support the transition towards a cleaner, more sustainable future.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Dhiraj Mohan

Whole time Director

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).

Yes

If Yes please provide details

The Risk Management and Sustainability Committee is responsible for ensuring the effective implementation of appropriate methodologies, processes, and systems to monitor and assess risks related to the Company's operations and business continuity. The Committee also oversees ESG-related risk management and performance monitoring.

The Stakeholder Relationship Committee is entrusted with addressing and resolving concerns raised by shareholders and other security holders, thereby fostering transparent and responsive stakeholder engagement.

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Director								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board								

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Quarterly								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Other – At regular intervals or when required								

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

Yes

If yes, provide name of the agency.

American Systems Registrar (ASR) is an ANAB accredited and

IATF approved registrar is assessing policies during audit of following international standards:

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

IATF 16949:2016

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/ No)	NA								
Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	- Code of Conduct - Sustainability - Human resource - Business Development - Updates on regulatory changes - All 9 NGRBC Principles	100%
Key Managerial Personnel	4	- Code of Conduct - Sustainability - Human resource - Business Development - Updates on regulatory changes - All 9 NGRBC Principles	100%
Employees other than BOD and KMPs	670	- Health and Safety, Time Management & Technical - POSH - Whistleblowing - Code of Conduct - Fire Safety, First Aid, Behavior Improvement - EHS Policy (Environment, Health & Safety), EPF/Insurance Awareness, Mental Health Awareness, Emergency Response - Tech Training (Tech.Trg), One JBM, Lean, TQM (Total Quality Management), Six Sigma - Safety + ESG (Environmental, Social, Governance) topics - ABAC (Anti-Bribery and Anti-Corruption)	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	407	- Health and Safety, 5S (Sort, Set in order, Shine, Standardize, Sustain), Soft Skills & Technical Trainings - POSH Awareness - Safe Work Practices - Behavior Improvement - EHS Policy (Environment, Health & Safety) - EPF/Insurance Awareness	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

Monetary

Particular	NGRBC	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	Office of the Joint Commissioner ST, Chengalpattu (Intelligence) Division - TN	Penalty of ₹ 16484 and Interest of ₹ 27622	ITC Claimed Blocked Credit under Section 17 (5) of the Tamil Nadu Goods and Services Tax Act., 2017	No
Settlement	NA*				
Compounding fee	NA*				

Non-Monetary

Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA*			
Punishment	NA*			

*There is no material impact on financials, operations or other activities of the Company.

*No imprisonment or punishment was given for the case during the year.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA*	

*There no such instances during FY 2025-26

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)**

Yes

If Yes, provide details in brief

JBM has implemented an Anti-Corruption and Anti-Bribery Policy applicable to Directors, Senior Management, employees, and other relevant stakeholders. The policy fosters a culture of integrity and ethical conduct, encouraging individuals to carry out their responsibilities with honesty, accountability, and sound judgment.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

https://www.jbmbuses.com/wp-content/uploads/2025/03/Anti-Corruption-Anti-Bribery-Policy.pdf

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particular	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NA*

*There were no such cases during the year

*There were no such issues during the year

8. **Number of days of accounts payables in the following format:**

Particular	FY 2025-26	FY 2024-25*
Number of days of accounts payables	49	47.2

*Number of days of accounts payable for has been reported on a standalone basis for JBM Auto Ltd

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26*	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	0.16%	2.53%
	b.	Number of trading houses where purchases are made from	61	73
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	74%	85.8%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0%	0
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	34.83%	16%
	b.	Sales (Sales to related parties / Total Sales)	31.46%	26%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d.	Investments	94.09%	0%

***Note:**

i. Disclosures for FY 2025-26 include data for JBM Auto and its subsidiaries, excluding joint ventures. Accordingly, the figures for the previous year are not directly comparable.

ii. As per the defined criteria and definition of a dealers/distributor, the Company does not have any sales to dealers/ distributors

Leadership Indicators

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No)

Yes

If Yes, provide details of the same.

The Company has established a Code of Conduct (CoC) for its Directors and Senior Management, setting clear expectations to uphold high ethical standards and integrity. It requires them to perform their duties with honesty, sound judgment, and in the best interests of the Company, while avoiding conflicts of interest. The Code of Conduct policy is available at: https://www.jbmgroup.com/investors/jbm-auto-ltd/codes/

Certain FY 2025-26 data and quantitative disclosures may not be directly comparable with corresponding FY 2024-25 figures, as the reporting boundary was revised during FY 2025-26 to address assurance audit requirements that became applicable to the Company for the first time. Accordingly, year-on-year comparisons should be interpreted in light of these changes.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	100%	100%	R&D expense on development of EV Buses
2	Capex	5.50	42%	- Online Energy Monitoring System - Express Feeder - Energy Efficient Pump with VFD - Active Harmonic Filter-300 Amp - Cooling Tower Efficiency Improvement

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	We do not offer end-of-life recovery support at this time and in process of evolution of these requirements in coming time.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)

Yes

b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes

c. If not, provide steps taken to address the same

NA

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,376	2,376	100%	2,376	100%	0	0%	0	0%	0	0%
Female	61	61	100%	61	100%	61	100%	0	0%	0	0%
Total	**2,437**	**2,437**	**100%**	**2,437**	**100%**	**61**	**2.5%**	**0**	**0%**	**0**	**0%**
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

1. b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	551	551	100%	551	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**551**	**551**	**100%**	**551**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than permanent workers											
Male	8,607	8,607	100%	8,607	100%	0	0%	0	0%	0	0%
Female	401	401	100%	401	100%	0	0%	0	0%	0	0%
Total	**9,008**	**9,008**	**100%**	**9,008**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.07%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits*	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

*Provided to all permanent employees and workers as per eligibility

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

If not, whether any steps are being taken by the entity in this regard.

The Company's registered office, corporate office, and all manufacturing facilities are designed to ensure accessibility for differently-abled employees and workers. These premises are aligned with the guidelines of the Rights of Persons with Disabilities Act, 2016, supporting an inclusive and accessible workplace. This reflects the Company's commitment to enabling all individuals to work with ease, dignity, and efficiency.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes

If so, provide a web-link to the policy.

Microsoft Word - JBMA Equal Opportuinity Policy

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees*		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

Note:*This is not applicable as no female employee or worker availed maternity leave during the year. Additionally, the Company currently does not extend paternity leave.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	There is an established process at plant/unit level where workers can raise their concern directly to P&A and HR department.
Other than Permanent Workers	Yes	There is an established process at plant/unit level where workers can raise their concern directly to P&A and HR department.
Permanent Employees	Yes	We have provided the facility through Intranet Portal exclusively available for employees.
Other than Permanent Employees	Yes	We have provided the facility through Intranet Portal exclusively available for employees.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	**2,437**	**0**	**0%**	**2,862**	**105**	**3.66%**
Male	2,376	0	0%	2,810	103	3.66%
Female	61	0	0%	52	2	3.84%
Total Permanent Workers	**551**	**356**	**64.61%**	**693**	**415**	**59.88%**
Male	551	356	64.61%	691	413	59.77%
Female	0	0	0%	2	2	100%

8. **Details of training given to employees and workers:**

Category*	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (C/D)
Employees										
Male	2,376	1,321	55.60%	1,414	59.51%	2,810	2,810	100%	1,449	51.57%
Female	61	33	54.10%	48	78.69%	52	52	100%	33	63.46%
Total	**2,437**	**1,354**	**55.56%**	**2,462**	**59.99%**	**2,862**	**2,862**	**100%**	**1,482**	**51.78%**
Workers										
Male	551	551	100%	551	100%	691	691	100%	449	65%
Female	0	0	0%	0	0%	2	2	100%	2	100%
Total	**551**	**551**	**100%**	**551**	**100%**	**693**	**693**	**100%**	**451**	**65.08%**

*Disclosure is provided for both permanent employees and workers.

9. **Details of performance and career development reviews of employees and worker:**

Category*	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	2,376	2,067	86.99%	2,810	2,810	2,810
Female	61	61	100%	52	52	52
Total	**2,437**	**2,128**	**87.32%**	**2,862**	**2,862**	**2,862**
Workers						
Male	551	551	100%	691	691	2,810
Female	0	0	0%	2	2	52
Total	**551**	**551**	**100%**	**693**	**693**	**2,862**

*Disclosure is provided for eligible permanent employees and workers

10. **Health and safety management system**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)**

Yes

If Yes, the Coverage such systems?

JBM has implemented a comprehensive Occupational Health and Safety Management System (OHSMS), supported by formal policies, defined procedures, regular risk assessments, and continuous employee training programs. The Company maintains strong emergency preparedness measures and consistently monitors and evaluates the system to ensure its effectiveness. Periodic reviews by top management assess its relevance and performance, promoting a culture of continuous improvement and active employee involvement. Furthermore, JBM's alignment with ISO 45001:2018 standards highlights its commitment to maintaining the highest levels of health and safety for all stakeholders, including business partners and vendors.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

JBM has established a robust framework to ensure workplace safety through a series of structured processes. These include systematic hazard identification through regular inspections, audits, and risk assessments, along with detailed reviews of Material Safety Data Sheets (MSDS) for the safe handling of hazardous chemicals. The Company also conducts Gemba Walks to proactively identify potential risks and opportunities for continuous improvement.

A dedicated Safety Committee meets quarterly to address safety concerns and recommend improvements. For non-routine activities, JBM implements work permit systems and enforces strict safety measures such as machine guarding, fencing, and employee training. Additionally, the Hiyari Hatto system enables employees to report near-miss incidents and potential hazards. Regular safety audits, including weekly reviews by senior management, ensure compliance with ISO 45001:2018 requirements, particularly in relation to comprehensive Hazard Identification and Risk Assessment (HIRA) practices.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)**

Yes

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26**	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.06	0.9
Total recordable work-related injuries	Employees	0	0
	Workers	1	2
No. of fatalities	Employees	0	0
	Workers	0	1
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	1

**Data has been captured for JBM Auto on a standalone basis for FY 2025-26. Accordingly, the figures for the previous year are not directly comparable.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy work environment, JBM has implemented a comprehensive range of facilities and initiatives for its employees:

1. A well-defined Environment, Health, and Safety (EHS) policy is implemented across all sites to uphold occupational safety and health standards.
2. A strong safety culture is promoted through a Safety Rating system that evaluates and benchmarks plant performance, recognizing top-performing units.
3. All workers undergo mandatory safety training at dedicated DOJO centers before deployment on the shop floor.
4. The Company adopts industry-leading safety practices, including Hazard Identification and Risk Assessment (HIRA), audits, inspections, incident reporting, work permit systems, Heinrich's Pyramid, Safety SOPs, checklists, alerts, healthcare services, and regular medical check-ups, supported by the integration of technological tools.
5. Key safety mechanisms such as Machine Control Safety (MCS) and Behavior-Based Safety (BBS) are implemented to effectively manage operational risks.
6. Continuous workplace monitoring is ensured, along with strict compliance with the Factories Act, 1948, and applicable state regulations.
7. Personal Protective Equipment (PPE) is provided to all operational staff, with strict enforcement of usage protocols.
8. Regular health check-ups and blood donation drives are conducted to support employee well-being.
9. Occupational Health Centers (OHCs) are established, and tie-ups with nearby hospitals are maintained to ensure timely medical assistance.
10. Safety awareness is reinforced through initiatives such as Safety Weeks and Safety Months, fostering a culture of safety across the organization.

Additionally, under the "Sankalp Siddhi – Joyful Body & Mind" initiative, JBM promotes healthier lifestyles by offering yoga sessions and wellness awareness programs led by lifestyle experts and AYUSH practitioners.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	122	0	NA	214	0	NA
Health & Safety	62	0	NA	132	0	NA

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

To reduce the likelihood of workplace incidents, the Company has implemented a range of preventive and corrective safety measures across its operations. These include enhancing robotic cell safety through the installation of area scanner sensors at critical locations and strengthening the safety sensor health monitoring system. Protective guards have been installed on all rotating equipment, while guard rails have been provided wherever required to improve workplace safety. In addition, all press machines are equipped with safety guards and human detection sensors, and strategically positioned guard rails facilitate the safe movement of employees and material handling equipment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established a robust verification process to ensure that payments to value chain partners are released only after confirming compliance with applicable GST requirements. Additionally, for manpower contractors, the Company verifies statutory deductions such as Employees' State Insurance (ESI) and Provident Fund (PF) contributions before processing and approving invoice payments.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

Yes

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders, including individuals, organizations, groups, and other entities, play a vital role in influencing our business and contributing to value creation. Their involvement is integral to our progress and long-term success. Through active engagement, we align our initiatives with their expectations, fostering strong, collaborative, and mutually beneficial relationships. We prioritize open communication and cooperation to identify opportunities, address challenges, and drive continuous improvement. Recognizing their importance, we integrate stakeholder perspectives into our decision-making processes.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Information is shared through reports, meetings, media, emails, SMS, and the Company website.	As and when required	The objective is to build long-term relationships, stay informed on market trends, enhance brand credibility, maintain transparent communication with shareholders, and gather their valuable feedback and suggestions.
Employees	No	At JBM, a range of internal communication channels is utilized to ensure effective information flow and strong employee engagement: • **One-on-One Meetings:** These offer a direct and personalized platform for employees and managers to discuss concerns, feedback, or developments in detail. • **Town Hall Meetings:** A collective forum where leadership shares updates and addresses employee queries. • **Review Meetings (MRM/ BRM/FRM/DWM):** Regularly scheduled meetings to track progress, assess performance, and align on objectives across different levels. • **Safety Meetings:** Focused discussions on health, safety protocols, and preventive measures. • **Team Meetings:** These promote collaboration, open communication, and effective resolution of team-level issues. • **Intranet or Company Portal:** A centralized digital platform that enables employees to access policies, procedures, and organizational updates efficiently.	Depends on the channel	The objective is to build meaningful and mutually beneficial relationships by encouraging open communication, information sharing, and collaboration to achieve common goals. At JBM, key topics of discussion typically include: • **Workplace Culture:** Employees value a respectful and inclusive environment and may raise concerns related to harassment, discrimination, or team dynamics. • **Employee Welfare:** There is a strong focus on maintaining a balance between professional responsibilities and personal well-being. • **Training and Development:** Employees seek opportunities for continuous learning and career growth, including access to skill development programs. • **Health and Safety:** Concerns are often highlighted around maintaining a safe and healthy workplace, including potential hazards, incidents, and the availability of appropriate protective equipment.
Customers	No	Communication is carried out through sales teams, managers, surveys, direct interactions, emails, and social media channels.	Ongoing, dependent on customer needs and identified sales, service, or guidance opportunities.	The objective is to gain deeper insights into customer expectations, business models, and financial service needs, enabling the delivery of tailored, value-added solutions that enhance customer satisfaction and loyalty.
Regulators	No	The Company participates in industry forums and executive meetings, both online and in person.	Daily event based, weekly, monthly, quarterly, half yearly, and yearly and as required.	The objective is to uphold integrity by ensuring open and transparent communication while maintaining strict compliance with all applicable legal and regulatory requirements.
Government Agencies, Local Authorities & Industry forums	No	Officials are engaged through consultative forums tailored to specific industries and sectors.	As deemed necessary by either party.	The objective is to strengthen engagement with government bodies and contribute insights and recommendations during the development of policies and regulations that may impact the broader economy and the Company's operations.
Service Providers & Suppliers	No	Finalization and follow-ups are carried out through meetings, supplier programs, audits, and formal communication channels.	Ongoing, as required.	The focus is on ensuring a consistent and timely supply of quality goods and services to support smooth operations, while promoting ethical, sustainable, and responsible practices across the supply chain.
Media	No	The Company responds to media inquiries as required through briefings and interviews.	Interactions in response to business-related media inquiries as and when required.	The objective is to leverage available platforms and networks to effectively communicate the Company's values, achievements, and vision to relevant stakeholders, thereby strengthening brand image and awareness.
Community and public at Large	Yes	CSR initiatives are carried out through team meetings, community visits, project activities, and volunteering efforts.	As and when required	Engagements with local communities are undertaken to build strong relationships, address concerns, and gather feedback that helps shape responsible and inclusive corporate practices.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company is committed to creating value in collaboration with its key stakeholders. It conducts Materiality Assessment Surveys to capture their perspectives on ESG-related issues, with the findings shared with Management and the Whole-time Director for appropriate action. Additionally, the Company maintains continuous engagement with stakeholders through statutory disclosures and regular reporting.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).**

   Yes

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Management actively engages with key stakeholders on significant matters. For example, during the Materiality Assessment Survey, stakeholders are invited to share their views on important ESG topics. Their inputs are carefully reviewed and incorporated into the Company's policy framework. As stakeholder engagement is a continuous process, policies are regularly updated to reflect evolving expectations and feedback.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Engaging with stakeholders is essential to the success of the Company's initiatives aimed at supporting underprivileged communities. Through active consultation, the Company gathers valuable insights that inform the design and implementation of these programs. This participatory approach enables the creation of inclusive and impactful solutions that effectively address community needs.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,437	1,408	60.73%	2,862	1,510	52.76%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**2,437**	**1,408**	**60.73%**	**2,862**	**1,510**	**52.76%**
Workers						
Permanent	551	446	80.94%	693	568	81.96%
Other than permanent	9,008	7,597	84.34%	13,447	11,457	85.20%
Total Workers	**9,559**	**8,043**	**84.14%**	**14,140**	**12,025**	**85.04%**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2,376	0	0%	2,376	100%	2,810	0	0%	2,810	100%
Female	61	0	0%	61	100%	52	0	0%	52	100%
Total	**2,437**	**0**	**0%**	**2,437**	**100%**	**2,862**	**0**	**0%**	**2,862**	**100%**
Other than Permanent										
Male	0	0	0%	0	0%	239	0	0%	239	100%
Female	0	0	0%	0	0%	29	0	0%	29	100%
Total	**0**	**0**	**0%**	**0**	**0%**	**268**	**0**	**0%**	**268**	**100%**
Workers										
Permanent										
Male	551	0	0%	551	100%	691	0	0%	691	100%
Female	0	0	0%	0	0%	2	0	0%	2	100%
Total	**551**	**0**	**0%**	**551**	**100%**	**693**	**0**	**0%**	**693**	**100%**
Other than Permanent										
Male	8,607	3,445	40.03%	5,162	59.97%	13,093	8,589	65.59%	4,504	34.41%
Female	401	210	52.37%	191	47.63%	354	354	100%	0	0%
Total	**9,008**	**3,655**	**40.58%**	**5,353**	**59.42%**	**13,447**	**8,943**	**66.50%**	**4,504**	**33.5%**

3. **Details of remuneration/salary/wages**

   a. **Median remuneration / wages:**

Particular*	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	2,95,000	1	5,05,000
Key Managerial Personnel	4	1,55,54,672	0	NA
Employees other than BOD and KMP	2,376	5,12,448	61	4,86,480
Workers	551	2,27,184	0	0

***Note:**

i. The remuneration of the Board of Directors (BOD) excludes the remuneration paid to Executive Directors which have been considered under KMP.

ii. BoD median pay considers sitting fees paid to directors. iii. Considered for permanent workers only

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2025-26*	FY 2024-25
Gross wages paid to females as % of total wages	1.49%	1.42%

*Disclosures for FY 2025–26 include data for JBM Auto and its subsidiaries, excluding joint ventures. Accordingly, the figures for the previous year are not directly comparable.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company upholds the rights of all stakeholders through a comprehensive human rights policy that covers employees, suppliers, contractors, local communities, and society at large. Any reported violations are addressed through a structured grievance redressal mechanism overseen by the HR department.

Employees are encouraged to raise concerns with their managers, HR representatives, the legal and compliance team, or senior leadership, with a designated official responsible for ensuring timely resolution. The Company strictly prohibits child labor, forced labor, and all forms of exploitative practices across its operations and value chain.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to providing equal opportunity and maintains a zero-tolerance approach towards any form of discrimination or harassment based on factors such as race, gender, age, religion, nationality, or gender identity and expression. To promote a safe and respectful workplace, it has implemented a Policy on Prevention of Sexual Harassment in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Awareness and training on this policy are imparted to all employees during the onboarding process.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

Yes

10. **Assessments for the year:**

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

During the assessment no such concerns were found.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

As a proactive measure, the Company has updated its General Purchase Agreements to include clauses requiring all value chain partners to comply with Prevention of Sexual Harassment (POSH) guidelines, as well as laws prohibiting child and forced labor.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

Yes

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26* (in Giga Joules)	FY 2024-25 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	70,580.09	65,299.58
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	**70,580.09**	**65,299.58**
From non-renewable sources		
Total electricity consumption (D)	2,00,582.14	3,50,679.38
Total fuel consumption (E)	23,078.77	15,871.27
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**2,23,660.91**	**3,66,550.65**
Total energy consumed (A+B+C+D+E+F)	**2,94,241.00**	**4,31,850.24**
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000048328	0.0000078915
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0000982999	0.0001630388
Energy intensity in terms of physical output***	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes

If yes, name of the external agency.

Vinay and Keshava LLP

***Note:**

i. Disclosures for FY 2025–26 include data for JBM Auto and its subsidiaries, excluding joint ventures. Accordingly, the figures for the previous year are not directly comparable

ii. For certain units, electricity consumption has been calculated using a spend-based methodology.

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for FY 2025-26, which is 20.34.

***Given the Company's diverse outputs and reporting boundary, physical output is not reported as it cannot be consistently captured across the business.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26*	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	29,641	61,757
(iii) Third party water	2,87,432	2,51,796.61
(iv) Seawater / desalinated water	0	0
(v) Others – <Rainwater>	0	79,811.97
Total volume of water withdrawal (in kilolitres) **(i + ii + iii + iv + v)**	**3,17,073**	**3,93,365.57**
Total volume of water consumption (in kilolitres)*	**3,17,073**	**3,46,227.57**
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000052078	0.0000063268
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0001059276	0.0001307116
Water intensity in terms of physical output***	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

Yes

If yes, name of the external agency.

Vinay and Keshava LLP

***Note:**

i. Disclosures for FY 2025–26 include data for JBM Auto and its subsidiaries, excluding joint ventures. Accordingly, the figures for the previous year are not directly comparableii. For reporting purposes, the Company has assumed that 80% of total water withdrawal is consumed, with the remaining 20% discharged.

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for FY 2025-26, which is 20.34.

***Given the Company's diverse outputs and reporting boundary, physical output is not reported as it cannot be consistently captured across the business.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26*	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	
No treatment	63,415	40,118
With treatment – please specify level of treatment	0	7,020
(v) Others	0	
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**63,415**	**47,138**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

Vinay and Keshava LLP

*Based on the nature of its operations, the Company reuses a significant portion of the water withdrawn, with only a portion being lost or discharged. Accordingly, for reporting purposes, the Company has considered 80% of total water withdrawal as consumed and the remaining 20% as discharged.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

Yes

If yes, provide details of its coverage and implementation.

The majority of our manufacturing facilities are equipped with a Zero Liquid Discharge (ZLD) system, and we are currently in the process of installing it in some units.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26*	FY 2024-25*
NOx	Mg/Nm_3	198.87	25.207
SOx	Mg/ Nm_3	30.42	70.10
Particulate matter (PM)	Mg/ Nm_3	67.56	44.385
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify	-	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

*Air emissions included are from relevant stack emissions at JBM Auto, on a standalone basis. Emissions from other units are excluded due to varying units of measurement.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter*	Unit	FY 2025-26	FY 2024-25*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	5,188	4,187
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	39,559.25	70,817.75
Total Scope 1 and Scope 2 emissions per rupee of turnover	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/Revenue from operations (in rupees)]	0.0000007350	0.0000013705

Parameter*	Unit	FY 2025-26	FY 2024-25*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**	[Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/Revenue from operations in rupees adjusted for PPP]	0.0000149491	0.0000283143
Total Scope 1 and Scope 2 emission intensity in terms of physical output***		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

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*Note: i. Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO2 Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.

ii. Disclosures for FY 2025–26 include data for JBM Auto and its subsidiaries, excluding joint ventures. Accordingly, the figures for the previous year are not directly comparable

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for FY 2025-26, which is 20.34. As a result, the figure for the previous year has been updated.

***Given the Company's diverse outputs and reporting boundary, physical output is not reported as it cannot be consistently captured across the business.

8. **Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)**

Yes

If Yes, then provide details.

The Company is committed to reducing its greenhouse gas emissions through a range of sustainability initiatives. These include increasing the use of renewable energy, transitioning from diesel-powered to electric forklifts, enhancing energy efficiency through process and system optimizations, and minimizing compressed air leakages.

The Company has also strengthened water stewardship by upgrading its water treatment systems to improve water reuse, implementing an IoT-enabled water management system, and optimizing solar PV panel cleaning practices. Additionally, operational measures such as optimizing CO_2 gas pressure contribute to improved resource efficiency, lower emissions, and cost savings.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26*	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	11.08	754.77
E-waste (B)	3.98	0.72
Bio-medical waste (C)	0.01	0
Construction and demolition waste (D)	0	0
Battery waste (E)	13.96	712
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	180.00	115.29
Other Non-hazardous waste generated (H). **Please specify, if any.** (Break-up by composition i.e. by materials relevant to the sector)	1,07,806.24	82,046.45
- Metal and Glass	78,058.65	78,448.41
- Food/Canteen waste	4,937.33	0
- General Garbage	1,440.39	1,775.75
- Wooden Waste	21,784.79	1,317.62
- Cardboard	713.71	478.53
- Empty Drums (Non-Hazardous)	403.13	26.14
- Garden Waste	225.68	0
- Cotton Waste	38.06	0
- Plastic Scrap	157.05	0
- Rubber	7.15	0
- Vinyl	40.32	0
Total (A+B + C + D + E + F + G + H)	**1,08,016.25**	**83,629.23**
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000017741	0.0000015282
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000360860	0.0000315730
Waste intensity in terms of physical output***	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26*	FY 2024-25
(i) Recycled	1.04	0
(ii) Re-used	0	0
(iii) Other recovery operations	3.21	82,027.96
Total	**4.25**	**82,027.96**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26*	FY 2024-25
(i) Incineration	0.01	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1,08,012	1,598.30
Total	**1,08,012.01**	**1,598.30**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

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*Disclosures for FY 2025–26 include data for JBM Auto and its subsidiaries, excluding joint ventures. Accordingly, the figures for the previous year are not directly comparable

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for FY 2025-26, which is 20.34. As a result, the figure for the previous year has been updated.

***Given the Company's diverse outputs and reporting boundary, physical output is not reported as it cannot be consistently captured across the business.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company ensures compliance with all applicable regulatory requirements by obtaining the necessary approvals for the generation, handling, storage, and disposal of waste. Hazardous and non-hazardous waste is segregated at source, appropriately labelled, and stored in designated areas to facilitate safe handling and disposal.

Hazardous waste is managed in accordance with applicable regulations to mitigate environmental risks, supported by proper inventory management and record keeping. Employees involved in waste management receive appropriate training and are provided with the necessary personal protective equipment (PPE). Waste disposal is carried out only through authorized recyclers and disposal agencies, with relevant documentation and statutory returns maintained in a timely manner. The Company also pursues continuous improvement initiatives across its facilities to reduce waste generation and enhance resource efficiency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA*				

*There are no operations in and around ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*					

*There were no environmental impact assessments undertaken during the year

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA			

Leadership Indicators

5. Does the entity have a business continuity and disaster management plan? (Yes/No)

Yes

Give details in 100 words/ web link.

The Company has established a Disaster Management Policy to strengthen preparedness and ensure an effective response to potential emergencies. The policy addresses both natural disasters and significant public health emergencies through a structured approach to risk management and business continuity. In addition, the Company provides centralized coordination and support to assist employees during critical situations, reinforcing its commitment to employee safety and well-being.

https://jbmbuses.com/jbm-auto-ltd/policies/

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

9

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Automotive Component Manufacturers Association of India (ACMA)	National
2	Society of Indian Automobile Manufacturers (SIAM)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	India Energy Storage Alliance (IESA)	National
5	India Federation of Green Energy (IFGE	National
6	Confederation of Indian Industries (CII)	International
7	The Federation of Indian Chambers of Commerce and Industry (FICCI)	International
8	Union Internationale Des Transports Publics (UITP)	International
9	The Foreign Correspondents Club of South Asia	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA*		

*There were no such issues during the year

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Web Link, if available
JBM actively contributes to industry development and broader societal progress through its participation in various industry associations. The Company supports initiatives that advance product safety, cleaner technologies, environmental sustainability, regulatory compliance, and consumer awareness. Its ESG-related policies further reflect a commitment to responsible business practices, inclusivity, and sustainable growth, reinforcing its long-term vision of creating value for both stakeholders and society.					

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*					

*There were no Social Impact Assessments undertaken during the year

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA*						

*There were no projects that involved rehabilitation and resettlement

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has implemented a structured Grievance Redressal Policy to address concerns raised by local communities in a timely and transparent manner. Each manufacturing facility and operational unit maintains a grievance register, providing community members with a formal mechanism to report their concerns. Reported grievances are reviewed and addressed by the CSR Committee and are regularly monitored by the respective plant heads to ensure effective resolution. In addition, the Company has provided a dedicated email address on its website to enable members of the wider community to submit their grievances and feedback.

The Company actively undertakes a variety of CSR initiatives focused on community welfare and development. These activities are routinely evaluated by the CSR Committee and the Board to ensure alignment with community needs and policy objectives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	6.09%	21.85%
Directly from within India	99.39%	99.65%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particular	FY 2025-26*	FY 2024-25
Rural	9.86%	13.56%
Semi-urban	40.87%	50.76%
Urban	6.89%	11.85%
Metropolitan	42.38%	23.83%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

*Disclosures for FY 2025–26 include data for JBM Auto and its subsidiaries, excluding joint ventures. Accordingly, the figures for the previous year are not directly comparable

Leadership Indicators

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Skill Development and education	3500+	100

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented formal processes to efficiently handle and resolve customer and consumer complaints. Additionally, it conducts regular customer satisfaction surveys to capture client feedback, using the insights obtained to formulate action plans that drive continuous improvements in its products and services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	This parameter is not applicable to the Company (JBMA) on a standalone basis, as it operates in a B2B (Business-to-Business) model with products manufactured according to the specific requirements of OEM customers. However, it is relevant for the Bus and Battery segments, which are produced through subsidiary companies and account for 36.27% of the consolidated turnover.
Safe and responsible usage	100%
Recycling and/or safe disposal	This parameter is not applicable to the Company (JBMA) on a standalone basis, as it operates in a B2B (Business-to-Business) model where products are manufactured in line with the specific requirements of OEM customers. However, it is relevant to the Battery segment, which is produced through subsidiary companies and accounts for 9.4% of the consolidated turnover.

3. Number of consumer complaints in respect of the following:

Particular	FY 2025-26		Remark	FY 2024-25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	222	0	NA	501	39	NA

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) **

Yes

If available, provide a web link of the policy

https://jbmbuses.com/jbm-auto-ltd/policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

NA

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details on the Company's various products are available on its website. Additionally, customers are provided with an owner's manual for reference. https://www.jbmgroup.com/%20businesses/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

In the auto components segment, the Company manufactures parts in strict adherence to customer-specific safety and quality standards, ensuring that final products are aligned with the unique requirements of its B2B clients. These efforts are complemented by detailed product communication that helps clients understand technical specifications, appropriate usage, and relevant applications.

Each product is supported by a comprehensive owner's manual outlining essential information and usage guidelines. The Company also promotes safe and responsible vehicle usage through multiple communication channels, all of which include customer support contact details.

Additionally, the Company conducts in-depth technical and operational training sessions for bus drivers and staff to ensure safe handling and operation. Standard Operating Procedures (SOPs) and user manuals are also provided to facilitate the correct and secure use of its battery systems.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company notifies its customers/consumers of any disruption or discontinuation of essential services via email.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)

Yes

a. If yes, provide details in brief.

The vehicle owner's manual includes comprehensive details on various safety stickers, such as No Smoking, Fire Extinguisher, and Wheelchair Assistance indicators, to promote awareness and ensure adherence to safety protocols.

b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN JBM AUTO LIMITED BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of JBM Auto Limited,

1. We have undertaken to perform limited assurance engagement, for JBM Auto Limited ("JBM" or "the company") in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Company for the year ended March 31st, 2026.

2. Identified Sustainability Information

Our scope of limited assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosures of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our limited assurance engagement was with respect to the year ended March 31st, 2026 information only and we have not performed any procedures with respect to earlier periods, and any elements thereto, and, therefore, do not express any opinion thereon.

3. Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A, read with the format of BRSR and the Guidance Note given in Annexure 16 and 17, respectively, the Securities and Exchange Board of India (SEBI) Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 , and the 'Industry Standards on Reporting of BRSR Core' issued by SEBI vide circular SEBI/HO/CFD-POD1/P/CIR/2024/177 dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

4. Management's Responsibility

The company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

In addition, the management of the company is also required to provide us with:

(a) Access to all information of which it is aware that is relevant to the preparation of the subject matter information, such as records, documentation, and other matters;

(b) Additional information that we may request from the management for the purpose of the engagement; and

(c) Unrestricted access to persons from whom we determine it necessary to obtain evidence.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a limited assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

As part of limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Limited Assurance

A Limited assurance engagement undertaken in accordance with these standards involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurement of the Identified Sustainability Information.
- Made enquiries of Company's Management, including environment team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report
- Obtained an understanding of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Reviewed the key assumptions, emission factors and methodologies used for calculation of Greenhouse Gas (GHG) emissions.
- Reviewed the company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis
- Obtained representations from the Company's Management.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other information

The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated 30-07-2026 thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

11. Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information listed in Appendix I and presented in the BRSR report for the year ended March 31, 2026 are not prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

12. Restriction on use

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Vinay and Keshava LLP
Chartered Accountants,
Firm Reg No.: 005586S/S-200008

CA Prasanna K S
Partner
Membership No: 232959
UDIN: 26232959FDWRQQ4421

Place: Bengaluru
Date: 30-07-2026

Appendix I

Identified Sustainability Information subject to Limited Assurance

Sr. No.	Principle and Indicator Reference	Attribute	Parameters (Key Performance Indicators)
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 2. Total Scope 2 emissions (Break-up of the GHG CO_2e into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) 3. GHG Emission Intensity (Scope 1 + 2) a) Total Scope 1 and Scope 2 emissions (MT/V Total Revenue from operations) adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT/V Total output of product or services)
2	Principle 6 – E3 and E4	Water footprint	1. Total water consumption 2. Water consumption intensity a) Water Intensity per rupee of turnover adjusted for PPP b) Water Intensity in terms of physical output 3. Water Discharge by destination and levels of Treatment
3	Principle 6 – E1	Energy footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy Intensity per rupee of turnover adjusted for PPP b) Energy Intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity- details related to waste management by the entity	1. Plastic waste (A) 2. E-waste (B) 3. Bio-medical waste (C) 4. Construction and demolition waste (D) 5. Battery waste (E) 6. Radioactive waste (F) 7. Other Hazardous waste. Please specify, if any. (G) 8. Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) 9. Total waste generated (A+B+C+D+E+F+G+H) 10. Waste intensity a) Waste Intensity per rupee of turnover adjusted for PPP b) Waste intensity in terms of physical output 11. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 12. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 – E1(c) Principle 3 – E11	Enhancing employee wellbeing and Safety	1. Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company 2. Details of safety-related incidents for employees and workers (including contract workers i.e. workers in the company's construction sites) a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No of fatalities
6	Principle 5 – E3(b) Principle 5 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total Complaints on Sexual Harassment (POSH) reported b) Complaints on POSH as a % of female employees/workers c) Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns – wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1 – E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers/distributors as % of total sales e) Number of dealers/distributors to whom sales are made f) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors 2. Loans, advances & investments with related parties – Share of RPTs (as respective %age) in: a) Purchases b) Sales c) Loans & advances d) Investments

Report on Corporate Governance

as at 31st March, 2026

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance at JBM Auto Ltd. essentially is the system of structures, rights, duties and obligations by which a Company is effectively directed. In your Company, corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") but is also committed to keep improving by benchmarking with the best governance practices and upholding the highest business standards in conducting business.

The Company's philosophy on corporate governance oversees business strategies and ensures transparency, accountability, ethical corporate behavior and fairness towards all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

As a part of growth strategy and being a value-driven organization, the Company believes in adopting and implementing the best practices that are followed in the area of Corporate Governance across various geographies. Our Company believes that the governance process should ensure that these resources are utilized in a manner that meets stakeholders' aspirations and societal expectations.

The Company's corporate governance philosophy has been further strengthened by adopting a Code of Business Conduct and Ethics and Code of Conduct to Regulate, Monitor and Report trading by Insiders for prevention of insider trading by the Designated Personnel's and Code of practices for fair disclosure of unpublished price sensitive information. In dealing with external stakeholders, the Company believes in maintaining high level of transparency with timely exchange of information.

The Company has established systems and procedures to ensure that its Board of Directors are well-informed and well-equipped to fulfil its overall responsibilities and to provide with the management a strategic direction needed to create long-term stakeholders value. These governance systems and procedures guide the Company on its journey towards continued success.

We believe that our vision can only be achieved if we appreciate and discharge our responsibilities towards our various stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

(i) Responsibility towards customers and business partners

- Follow proper business practices and engage in fair and transparent competition based on a respect for all laws and regulations
- Derive concepts from the market, provide the best in quality, technology and service, and obtain the satisfaction and trust of customers

(ii) Responsibility towards shareholders

- Maintain close communication with shareholders and disclose corporate information regularly and properly, while at the same time working to improve our long- term shareholder value on a continuous basis

(iii) Responsibility towards our employees

- Respect the individuality of employees, create safe and healthy workplaces that are also motivating to employees and enable them to fulfill their potential and strive to provide each with abundant living circumstances

(iv) Contributing towards regional societies as well as global society

- As a good corporate citizen, we aggressively pursue activities that contribute to society
- Follow the rules, observe the laws, embrace the cultures and customs of society and regions where the Company have operations and seek to contribute to their growth
- Carry out global environmental improvement activities proactively and aggressively with deep awareness of their being an important corporate mission

2. GOVERNANCE STRUCTURE

Our Company's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. The Board of Directors is committed to good Corporate Governance practices and plays a vital role in overseeing how the Company serves the interests of its stakeholders.

Our Company believes that governance should create a mechanism of checks and balances to ensure that the decision-making powers are used with care and responsibility to meet stakeholders' aspirations and societal expectations. This layered structure brings about harmonious blending of governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

For the purpose of maintaining an ample level of Company's Corporate Governance, all statutory and other significant information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders. The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses. The Board effectively separates the functions of governance and management and balances deliverables.

The composition and size of the Board is reviewed periodically to ensure that the Board is a wholesome blend of Directors with complementary skill-sets in order to provide valuable insights and guidance in the Board discussions. The Company has a three-tier governance structure:

(i) Strategic Supervision

The Board of Directors occupies the top most tier and apex position in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down overall strategic goals aligned with stakeholders' interests and exercises supervision, and control to ensure that the Company is following these strategic goals to fulfill stakeholders' interests.

(ii) Strategic Management

The Strategic Management is composed of senior management of the Company and operates under the guidance and directions of the Board.

(iii) Executive Management

The function of Executive Management is to execute and achieve the strategic goals that are laid down by the Board and the Senior Management.

3. BOARD OF DIRECTORS

Composition of Board

The Company recognizes the importance of a Board with diverse skill sets and therefore, your Company has skillful, experienced, diverse and well informed Board. The Board of Directors consists of eminent persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing Stakeholders' value. The Board is entrusted with the ultimate responsibility of overseeing the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties and this also includes setting the Company's strategic objectives, policies, and goals to ensure long-term success and sustainability.

All the directors take active part at the meetings of Board and various Committees by providing their valuable inputs and expert advice on various aspects of business, governance, etc. and thus, add values in the decision-making process of the Board of Directors.

Your Company's Board is also an optimal mix of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act. The Non-Executive Directors in the Company includes independent professionals.

As on 31st March, 2026, our Company's Board comprises of 6 (six) members out of which 3 (three) are Independent Directors (hereinafter called as IDs) constituting half of the Board strength which include 1 (one) Women Independent Director, 1 (one) is Non- Executive/ Promoter Director, 1 (one) is Executive/ Promoter Director and 1 (one) is Whole-time Director. The Directors of the Company have diverse skill sets and industry specific expertise that is highly advantageous for the Company.

As on 31st March, 2026, the composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.

The Company has also taken a Directors and Officers Liability Insurance ("D&O") for all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Sections 164, 184 of the

Act read with Rules framed thereunder. None of the IDs serve as IDs in more than seven listed entities and none of the IDs are Whole Time directors'/EDs/ Managing Directors in any listed entity.

In compliance of Regulation 17A of the SEBI Listing Regulations none of the Whole time director or Managing Director served as an IDs in more than three Listed Companies. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

Changes in the Board

During the FY 2025-26, there was no change in the Board of Directors of the Company.

However, during the year under review, the Members of the Company at the 29th AGM held on 3rd September, 2025, approved the re-appointment of Mr. Dhiraj Mohan (DIN: 07224934) as Whole time Director of the Company for a period of 2(two) years with effect from 5th November, 2025.

Board Procedures and flow of information

The Board meets at least once in a quarter to, inter-alia, review quarterly standalone and consolidated financial results, compliance report(s) of all laws applicable to the Company, regulatory developments, minutes of the Board Meetings of subsidiary companies, significant transactions and arrangements entered into by the subsidiary companies, risk management, details of joint ventures or collaborations and any other proposal from the management. In case of matters requiring urgent approval of the Board, resolutions are also passed through circulation.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director apprises the Board on the overall performance of the Company every quarter including the performance of the operating subsidiaries.

The Board has also established various Committees to discharge its responsibilities in an efficient and effective manner. All directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the management on various aspects of business, governance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors. The Company also provides video conferencing facility to its Directors to enable them to participate in the discussions held at the meetings. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ divisions.

Availability of information to the Board

The Board has unrestricted access to all Company related information, especially those that require highest level of deliberation. At the Board Meetings, managers and representatives provide additional insights into the items being discussed and are invited.

Information is provided to the Board Members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial results. Specific cases of acquisitions, important managerial decisions, material developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval. Presentations are also made to the Board by the management of the Company on important matters from time to time.

As a process, information to directors is submitted along with agenda and corresponding notes to agenda well in advance of Meetings and where it is not feasible to attach any document to the agenda, it is tabled before the Meetings. Input and feedback of Board Members are taken and considered while preparing the agenda and documents for the Meetings. At these meetings, directors can provide their input and suggestions on various strategic and operational matters.

The Company Secretary, being Key Managerial Personnel, is also responsible for collation, review and distribution of all documents and information submitted to the Board and Committees thereof for consideration. He is also responsible for preparation of agenda in consultation with the Managing Director and the Chairman of the Board/ Committees. The Company Secretary attends all the meetings of the Board and its Committees, advises the Board on various compliance and governance principles for effective decision making at the meetings.

Independent Directors

Independent Directors of the Company played a critical role in maintaining and improving the corporate governance standards in the Company. In compliance of Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations, the Company has received declaration from all Independent Directors of the Company confirming that they continue to meet the criteria of independence. The Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the confirmations received from the Independent directors, the Board is of opinion that the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management. Also, in compliance with Regulation 17A of Listing Regulations, all the Independent Directors of the Company also complies with the criteria's pertaining to the maximum number of directorships.

In terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

Independent Directors of the Company are eminent personalities having wide experience in the field of business, finance, industry and commerce and their presence on the Board has been advantageous and fruitful in taking business decisions. In term of clause VII of the Schedule IV of the Companies Act, 2013, Secretarial Standard-1 on Meetings of the Board of Directors and Regulation 25(3) of the Listing Regulations mandates that the Independent Directors of the Company hold at least one meeting in a financial year, without the attendance of Non–Independent Directors and members of the management.

During the financial year, the Independent Directors met on 25th March, 2026 without the attendance of non-independent directors and the members of the management of the Company. At such meeting, the Independent Directors discuss and evaluated the performance and the members of the management the Non-Independent Directors, Board as a whole and Chairman of the Company after taking views of executive and Non-Executive Directors of the Company and assessed the quality, quantity and timeliness of flow of information's between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are also issued to the Independent Directors. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.jbmgroup.com/wp-content/uploads/jbm-auto-ltd/corpGovSustain/policies/Terms-and-Conditions-of-Appointment-as-an-Independent-Director.pdf.

Induction and scheduled of Board Members

The Company conducts Familiarization Program for Independent Directors to enable them to understand their roles, rights and responsibilities. All Independent Directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management of the Company provide an overview of operations and familiarize to the Independent Directors on matters related to the Company, its history, values and purpose.

Moreover, when new directors are inducted on the Board, an information pack is handed over to them which includes Company profile, Company's Codes and Policies and such other operational information which will enable them to familiarize with the Company and its business(es) in a better way.

The familiarization program of directors forms part of Company's Nomination & Remuneration Policy and the details of such familiarization programs for independent directors can be viewed on the Company's website at https://jbmbuses.com/wp-content/uploads/2026/08/JBMA_Familiarization-programmesFY-2019-20-to-FY-2025-26.pdf

Other Relevant Details of Directors as on 31st March, 2026:

Sr. No.	Name of Directors	Category	Inter-se relationship	Shareholding in the Company *	No. of Director-ship(s)**	No. of Committee(s)***		Directorship in other Listed Entities
						Member	Chairman	
1	Mr. Surendra Kumar Arya	Non- Executive Chairman, Promoter	Father of Mr. Nishant Arya	5,96,710	6	2	1	1. Jay Bharat Maruti Limited (Chairman and Non Executive, Non Independent Director)
2	Mr. Dhiraj Mohan	Executive Director	-	-	4	1	0	NA

Sr. No.	Name of Directors	Category	Inter-se relationship	Shareholding in the Company *	No. of Directorship(s)**	No. of Committee(s)***		Directorship in other Listed Entities
						Member	Chairman	
3	Mr. Nishant Arya	Executive Director, Promoter	Son of Mr. Surendra Kumar Arya	16,97,000	8	1	0	1. Jay Bharat Maruti Limited (Non-Executive-Non Independent Director) 2. Vardhman Special Steels Limited (Non Executive-Independent Director)
4	Mrs. Pravin Tripathi#	Independent & Woman Director	-	-	5	4	2	1. Jay Bharat Maruti Limited (Non-Executive-Independent Director) 2. Kamdhenu Limited (Non-Executive-Independent Director)
5	Mr. Praveen Kumar Tripathi##	Independent Director	-	-	8	9	2	1. Religare Enterprises Limited (Non-Executive-Independent Director) 2. Indiabulls Limited (formerly Yaari Digital Integrated Service Limited (Non-Executive-Non Independent Director)
6	Mr. Valipe Ramgopal Rao	Independent Director	-	-	1	2	0	NIL

Note:

*Shareholding of Surendra Kumar Arya (HUF) holding 14,44,280 shares of the Company has not been added in the shareholding of Mr. Surendra Kumar Arya as Director. Also, none of the director holds any convertible instrument(s) in the Company.

**Excludes Directorship of Private Companies, Foreign Companies and Section 8 Company.

***Committee means Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, whether listed or not, including membership held in said committees of the Company.

#Continuation of directorship of Mrs. Pravin Tripathi (DIN: 06913463) as an Independent Director from the day she attains the age of 75 years i.e. 23rd December, 2024 till the expiry of her current term i.e. 3rd September, 2027 was approved vide Special resolution passed by the Shareholders at the 28th AGM of the Company held on 12th September, 2024.

##Re-appointment of Mr. Praveen Kumar Tripathi (DIN:02167497) for the second and final term commencing from 11th July, 2024 up to 10th July, 2029, was approved vide Special resolution passed by the Shareholders at the 28th AGM of the Company held on 12th September, 2024. Further the Nomination and Remuneration Committee and Board in their meeting held on 30th July, 2026 has recommended the continuation of Directorship of Mr. Praveen Kumar Tripathi (DIN:02167497) as an independent Director of the Company who shall attain the age of 75 years on 15th December 2027 till the expiry of his current term i.e. 10th July, 2029, subject to the approval of the members of the Company in the ensuing 30th AGM.

Board Meetings held during the Year

The Board met 4 (four) times during FY 2025-26 on 6th May, 2025, 30th July, 2025, 30th October, 2025, and 30th January, 2026.

The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The attendance record of the Directors at the Board Meeting as well as the last Annual General Meeting (AGM) is as under:

Sr. No.	Name of Directors	Attendance at				last AGM held on 3rd September, 2025
		6th May, 2025	30th July, 2025	30th October, 2025	30th January, 2026	
1.	Mr. Surendra Kumar Arya	✓	✓	✓	✓	Yes
2.	Mr. Nishant Arya	✓	✓	✓	✓	Yes
3.	Mr. Dhiraj Mohan	✓	✓	✓	✓	Yes
4.	Mrs. Pravin Tripathi	✓	✓	✓	✓	Yes
5.	Mr. Praveen Kumar Tripathi	✓	✓	✓	✓	Yes
6.	Mr. Valipe Ramgopal Rao	-	✓	✓	✓	Yes

Selection of new Directors

The Board is responsible for the election of new directors. The Board delegates the screening and selection process to the Nomination & Remuneration Committee, which consists majority of Independent Directors. The Committee, based on defined criteria, makes recommendations to the Board on the induction of new Directors.

Re-appointment of Directors

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking re-appointment are given in the Notice of the AGM which forms part of this Annual Report.

Code of Business Conduct and Ethics

Pursuant to Regulation 17(5) of the SEBI LODR, the Board has adopted a Code of Conduct for Directors and Senior Management, guiding ethical business practices and legal compliance, including duties of Independent Directors. The Code is available on the Company's website at:https://jbmbuses.com/jbm-auto-ltd/codes/

Pursuant to Regulation 26(3) of Listing Regulations, as on 31st March, 2026, all the Board Members, Senior Management and other executives of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this Report. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Joint Ventures, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2025-26.

Pursuant to Regulation 26 (5) of Listing Regulations, all members of senior management of the Company have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Succession Planning

The Nomination & Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board, senior management and functional heads. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. As on 31st March, 2026, our Board includes 6 (Six) Directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Key Board Qualifications, Expertise and Attributes

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance. Based on intimations/ disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/ chairmanships more than the prescribed limits.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration in the context of business of your Company while nominating candidates to serve on the Board.

Leadership **(L)**	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long-term growth.
Communication **(C)**	Facilitate group discussions strategically (including focusing on the agenda and working for practical consensus). Promote transparency, communicating developments to members, affiliates etc. and invite input.
Experience **(E)**	Have various leadership experiences within the profession. Have thorough knowledge of organization's policies/ procedures / vision/ mission.
Global Business **(GB)**	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
Financial **(F)**	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Technology **(T)**	A significant background in technology, resulting in knowledge of how to anticipate chronological trends, generated is eruptive innovation, and extends or creates new business models.
Enterprise Risk Management **(ERM)**	Ability to think critically about operational and governance issues to ensure the effective management of potential opportunities and adverse effects.
Human Resources Strategy **(HRS)**	Ability for planning and implementing human resource strategies
Sales and Marketing **(SM)**	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Governance **(G)**	Experience of governance principles and practices.

In the table below the specific areas of focus or expertise of individual Board Members have been highlighted:

Name of Director	L	C	E	GB	F	T	ERM	HRS	SM	G
Mr. Surendra Kumar Arya	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nishant Arya	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Dhiraj Mohan	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Mrs. Pravin Tripathi	✓	✓	✓	-	✓	-	✓	-	-	✓
Mr. Praveen Kumar Tripathi	✓	✓	✓	-	✓	-	✓	-	-	✓
Mr. Valipe Ramgopal Rao	✓	✓	✓	✓	-	✓	✓	-	✓	✓

Information supplied to the Board

All statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company. Among other information, this includes:

- Framing and overseeing annual operating plans and budgets and any updates
- Framing and overseeing capital budgets and any updates
- Reviewing quarterly and annual financial results of the Company both consolidated and standalone basis and its operating divisions or business segments
- Reviewing the Annual Report including Audited Annual Financial Statements for adoption by the Members
- Reviewing the functioning of subsidiary companies including their Financials
- Reviewing minutes of meetings of Audit Committee and other Committees of the Board
- Reviewing the information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary
- Reviewing show cause, demand, prosecution notices and penalty notices, which are materially important
- Reviewing and resolving fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Reviewing the details of any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Reviewing the details of any joint venture or collaboration agreement
- Reviewing the transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- Reviewing significant labor problems and their proposed solutions
- Reviewing any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
- Monitoring and reviewing board evaluation framework
- Sale, of material nature, of investments, subsidiaries, assets, which is not in normal course of business
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- Reviewing of non-compliance of any regulatory, statutory or listing requirements and in relation to shareholders' service such as non-payment of dividend, delay in share transfer etc.

The Board periodically reviews the compliance reports of all laws applicable to the Company prepared and placed before the Board by the Management.

Certificate from Practicing Company Secretary

The Company has received a certificate from Mr. Dhananjay Shukla, Managing Partner (M/s. Dhananjay Shukla & Associates), Company Secretaries (CP No - 8271), to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any other statutory authority. The same forms part of this report **Annexure I.**

4. COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of SEBI Listing Regulations, the Companies Act, 2013 and rules issued thereunder. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific and clearly defined areas/ activities. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/ modifications under the provisions of SEBI Listing Regulations, the Companies Act, 2013 and the rules issued thereunder.

As on 31st March, 2026, the Board has constituted 5 (five) Statutory Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Risk Management & Sustainability Committee, Corporate Social Responsibility Committee and 2 (two) non-statutory/ internal committees viz. Finance Committee, Corporate Restructuring Committee with specific terms of reference/ scope to focus on the issue and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of Board as per their charter/ terms of reference.

Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. Minutes of the proceedings of Committee Meetings are placed before the Board for perusal and noting.

The role, composition and terms of reference of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management & Sustainability Committee and Corporate Social Responsibility Committee including the number of meetings held during the year ended 31st March, 2026 and the related attendance are as follows:

A. Audit Committee

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations to ensure effective compliance. The primary objective of the Audit Committee of the Board is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as audit activities. The Audit Committee Charter is also reviewed from time to time to maintain conformity with the regulatory framework.

The terms of reference of the Audit Committee includes:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure the financial statement is correct, sufficient and credible.
2. To oversee the adequacy of internal audit function, the structure of the internal audit department, reporting structure coverage and frequency of internal audit.
3. Recommendation to the Board of Directors of the Company for appointment, re-appointment, replacement or removal, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
4. Approval of payment to statutory auditors for any other non-audit services rendered by the statutory auditors.
5. To oversee the Statutory and Internal Auditor's independence and performance and scrutinize the effectiveness of the entire audit process.
6. To oversee the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage.
7. To oversee the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
8. Reviewing with the management, the quarterly and annual financial statements/ results (both standalone and consolidated) and the Auditors' Report/ Limited Review Report before submission to the Board for approval, focusing primarily on:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report
    b. Compliance with accounting standards and changes in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on exercise of judgment by Management
    d. Audit qualifications and significant adjustments arising out of audit
    e. Significant adjustments made in the financial statements arising out of Audit findings
    f. Compliance with listing and other legal requirements relating to financial statements
    g. Disclosure of any related party transactions
9. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes if any, other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
10. Reviewing with the management, external and internal auditors, the adequacy of internal financial control systems, frequency of internal audit, significant findings by internal auditors and follow up thereon.
11. Discussing with external auditors, nature and scope of audit as well as having post-audit discussions.
12. Reviewing the Company's financial and risk management policies.
13. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
14. Reviewing the functioning of Whistle Blower Mechanism/Vigil Mechanism.
15. Reviewing Management Discussion and Analysis Report, Management letters/ letters of internal control weaknesses issued by the statutory auditors, if any, internal audit reports relating to internal control weaknesses.
16. Approving any transactions or subsequent modifications (including material modifications) of transactions with related parties and to review the details of related party transactions entered pursuant to omnibus approval given, at least on quarterly basis.
17. Scrutiny of inter-corporate loans and investments.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
20. To discuss with Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
22. Approval of appointment of chief financial officer (i.e. the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications experience and background, etc. of the candidate.
23. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, at least once in a financial year and verify that the systems for internal control are adequate and operating effectively.
24. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
25. To define material modification in the Related Party Transactions.
26. To recommend amendment to the Policy on Related Party Transactions, if so required to ensure compliances with the new regulatory requirements.
27. To review financial statements, in particular, the investment made by unlisted subsidiaries.
28. To discharge such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the SEBI Listing Regulations and any applicable law or by any other regulatory authority.
29. In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

The Audit Committee is also empowered with the following powers to:

- investigate any activity within its terms of reference
- seek information from any employee
- obtain outside legal or other professional advice
- secure attendance of outsiders with relevant expertise, if it considers necessary

The Audit Committee is also apprised on information with regard to related party transactions, by being presented:

- a statement in summary form of transactions with related parties in the ordinary course of business
- details of material individual transactions, if any, with related parties which are not in the normal course of business
- details of material individual transactions, if any, with related parties or others, which are not on an arm's length basis together with management's justification for the same

    The Board of Directors of the Company revise the terms of reference of the Audit Committee, as required in line with the amendments to the SEBI Listing Regulations and the Act from time to time.

Composition and Meetings:

The Audit Committee met 4 (four) times during FY 2025-26 on 6th May, 2025, 30th July, 2025, 30th October, 2025, and 30th January, 2026. Our Audit Committee comprised of 4 (Four) members as on 31st March, 2026.

Sr. No.	Name of Members	Designation	Category	No. of Meetings attended			
				6th May, 2025	30th July, 2025	30th October, 2025	30th January, 2026
1.	Mrs. Pravin Tripathi	Chairperson	Independent	✓	✓	✓	✓
2.	Mr. Dhiraj Mohan	Member	Non -Independent	✓	✓	✓	✓
3.	Mr. Praveen Kumar Tripathi	Member	Independent	✓	✓	✓	✓
4.	Mr. Valipe Ramgopal Rao*	Member	Independent	-	-	✓	✓

*Mr. Valipe Ramgopal Rao was appointed as a member of the Audit Committee after approval of the Board of Directors in the meeting held on 30th July, 2025

All the Members of the Audit Committee have requisite financial and management expertise/ knowledge and have rich experience of the industry. The terms of reference of the Audit Committee are in consistent with the provisions of Listing Regulations and the Companies Act, 2013, including rules made thereunder.

B. Nomination & Remuneration Committee

The Nomination & Remuneration Committee of the Board inter-alia, identifies persons who are qualified to become Directors and also formulates criteria for evaluation of performance of the Directors, the Board as a whole and its Committees. The Committee's role includes recommending to the Board about the appointment, remuneration and removal of the Directors and senior management.

The powers, role and terms of reference of the Nomination & Remuneration Committee covers the areas as provided under Section 178 of the Companies Act, 2013 and Regulation 19 read with Para D of Schedule II of SEBI Listing Regulations. The terms of reference of the Nomination & Remuneration Committee includes:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates.
3. To formulate the criteria/ manner for effective evaluation of performance of independent directors and the Board of Directors.
4. Devising a policy on Board diversity.
5. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the SEBI Listing Regulations and any applicable law or by any other regulatory authority.

    The Board of Directors of the Company revises the terms of reference of the NRC as required from time to time in line with the amendments to the SEBI Listing Regulations and the Act

Composition and Meetings

Our Nomination & Remuneration Committee comprised of 3 (three) members as on 31st March, 2026:

Sr. No.	Name of Members	Designation	Category
1.	Mrs. Pravin Tripathi	Chairperson	Independent
2.	Mr. Surendra Kumar Arya	Member	Non-Independent
3.	Mr. Praveen Kumar Tripathi	Member	Independent

Remuneration payable to the Directors, Key Managerial Personnel etc. of the Company are being considered/ discussed/ finalized after considering various factors such as financial position of the Company, trend in industry, appointee's qualification and past remuneration etc., which is onward submitted to Board for the approvals. Non-Executive Independent Directors of the Company do not have any pecuniary relationship or transaction with the Company during the financial year 2025-26.

During the financial year 2025-26, the Committee met only once on 30th July, 2025 and all the members were present in the meeting.

Remuneration to Executive/ Non-Executive Directors

The Non-Executive/ Independent Directors are paid a sitting fee and reimbursement of expenses for attending the Board and Committee meetings as determined by the Board from time to time within the limit prescribed under the applicable laws. The remuneration to be paid to the Executive Directors are governed as per the provisions of the Companies Act, 2013 and rules made thereunder, the SEBI Listing Regulations or any other enactment for the time being in force and the approvals obtained from the members of the Company.

A. Executive Directors

Remuneration payable to the Executive Directors is recommended by the Nomination and Remuneration Committee, approved by the Board of Directors and is subject to the approval by the Members of the Company.

The details of remuneration paid to Mr. Nishant Arya, Vice Chairman and Managing Director and Mr. Dhiraj Mohan, Whole-time Director, for the financial year ended 31st March, 2026 are as follows:

Amount (₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Mr. Nishant Arya	Mr. Dhiraj Mohan
1.	Gross Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 including value of any perquisites, if any,	1,440.00	173.12
2.	Stock Options (in Nos.)	--	--
3.	Sweat Equity	--	--
4.	Commission	1,053.08	
5.	Others	--	--
	Total	**2,493.08**	**173.12**

a) Besides the above remuneration, all Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and Encashment of Leave as per the Rules of the Company.

b) Notice period - as per rules of the Company.

c) There is no separate provision for payment of severance fee in the appointment of Executive Directors.

d) Commission was paid to executive director based on their individual goals related to production, sales and Company targets like profit, revenue from operations and other criterias.

e) None of the Executive Directors receive remuneration from any of the subsidiary companies, except Mr. Nishant Arya, who receives a commission amounting to 5% of the net profits of JBM Electric Vehicles Private Limited.

B. Non-Executive Directors

Remuneration to Non-Executive Director and Independent Directors of the Company are paid as per Company's Policy on Nomination and Remuneration of Directors, KMP and other employees and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. At present, only sitting fees are paid to Non-Executive Director and Independent Directors

During the financial year 2025-26, the details of sitting fees paid to Non-Executive Directors are as follows:

Amount (In ₹)

Name of Directors	Board Meetings	Audit Committee Meetings	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Risk Management & Sustainability Committee	Corporate Social Responsibility Committee Meetings	Independent Director Meeting
Mr. Surendra Kumar Arya	1,85,000	-	35,000	-	-	25,000	-
Mrs. Pravin Tripathi	1,85,000	1,30,000	35,000	-	70,000	-	35,000
Mr. Praveen Kumar Tripathi	1,85,000	1,30,000	35,000	35,000	-	-	35,000
Mr. Valipe Ramgopal Rao	1,50,000	1,05,000	-	35,000	70,000	-	35,000

The Board of Directors has approved that w.e.f. from 30th July, 2025 the Company will pay the sitting fees enumerated in the Table below:

S. No	Type of Meeting	Sitting Fees per Meeting
1.	Board Meeting	₹ 50,000/-
2.	Committee Meetings	₹ 35,000/-

The Company has not granted any stock options to any of its Directors. Except as stated above and as disclosed elsewhere in this Annual Report including notes to Financial Statements, there was no other pecuniary relationship or transaction of the Non-Executive Director(s) vis-à-vis the Company, during the financial year 2025-26.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board which is headed by Mr. Praveen Kumar Tripathi, Non-Executive Independent Director of the Company, oversees redressal of shareholders' and investors' grievances.

The composition our Stakeholders' Relationship Committee is in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of SEBI Listing Regulations.

Our Stakeholders' Relationship Committee comprised 3 (three) members as on 31st March, 2026. The Committee consists of the following Members:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Praveen Kumar Tripathi	Chairman	Independent
2.	Mr. Nishant Arya	Member	Non-Independent
3.	Mr. Valipe Ramgopal Rao	Member	Independent

The terms of reference of the Stakeholders' Relationship Committee includes:

1. Resolving grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate/split certificates etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Ensure proper and timely attendance and redressal of investor queries and grievances.
6. To do such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the SEBI Listing Regulations, and any applicable law or by any other regulatory authority.
7. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent.

   The Board of Directors of the Company revises the terms of reference of the Stakeholders Relationship Committee as required from time to time in line with the amendments to the SEBI Listing Regulations and the Act

The Committee meets on need basis for above issues and details of correspondence of Investors/ SEBI/ Stock Exchange or any other authority is provided to the Committee.

During the financial year 2025-26, the Committee met once on 30th January, 2026 and three members were present in the meeting. The Company has received 11 (Eleven) complaints during the financial year 2025-26, all of them has been resolved to the satisfaction of the shareholders by the Company/ Registrar and Share Transfer Agent of the Company: MCS Share Transfer Agent Limited.

COMPLIANCE OFFICER

Mr. Sanjeev Kumar, Company Secretary, is the Compliance Officer of the Company.

Email id: jbma.investor@jbmgroup.com
Tel.: 0129 - 4090238

D. Corporate Social Responsibility (CSR) Committee

The role of the CSR Committee of the Board is inter-alia to review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its social objectives. The Committee seeks to guide the Company in integrating its social and environmental objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihoods. The Committee formulates & monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company.

The Committee's constitution and terms of reference meets with the requirements of the Act and Rules made thereunder and its terms of reference include:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy or its modification which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of Companies Act, 2013.
2. To review and recommend the amount of expenditure to be incurred on the activities as prescribed under CSR Policy.
3. To formulate and recommend the annual CSR action plan to the Board and to recommend any alteration to the approved annual CSR action plan.
4. To monitor the CSR Policy of the Company from time to time.
5. To formulate and recommend to the Board - policies, principles and practices to foster the sustainable growth of the Company and to respond to evolving public sentiment and government regulations.
6. To aid management in setting strategy, establishing goals and integrating sustainability into daily business activities across the Company.
7. To ensure compliance of all the obligations cast under the CSR Policy of the Company and the annual CSR action plan.
8. To review and advise the Board on Company's sustainability reporting and sustainability targets.
9. To do such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, the SEBI Listing Regulations and any applicable law or by any other regulatory authority.

The Committee met on 06th May, 2025 and two members were present in the meeting. The Composition of committee is as follows:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Surendra Kumar Arya	Chairman	Non-Independent
2.	Mr. Nishant Arya	Member	Non-Independent
3.	Mr. Valipe Ramgopal Rao	Member	Independent

The CSR Committee has adopted a Corporate Social Responsibility Policy, which is available on the website of the Company. The same may be assessed at the web link https://jbmbuses.com/jbm-auto-ltd/.

E. Risk Management and Sustainability Committee

In compliance with Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations, the Committee's constitution and terms of reference meet with the requirements of the SEBI Listing Regulations and its terms of reference includes:

1. To formulate a detailed risk management policy which shall include-
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
   - Measures for risk mitigation including systems and processes for internal control of identified risks
   - Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. To appoint, remove and to fix terms of remuneration of the Chief Risk Officer (if any) who shall be subject to review by the Risk Management Committee.
7. To do such other activities as may be delegated by the Board and/or specified /provided under the Companies Act, 2013, the SEBI Listing Regulations and any applicable law or by any other regulatory authority.

During the financial year 2025-26, the Committee met twice on 30th July, 2025, and 30th January, 2026 and all members were present in the meeting. The Committee comprised of 4 (Four) Members as follows:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Dhiraj Mohan	Chairman	Non-Independent
2.	Mrs. Pravin Tripathi	Member	Independent
3.	Mr. Valipe Ramgopal Rao	Member	Independent
4.	Mr. Vivek Gupta	Member	Chief Financial Officer

F. Particulars of Senior Management and the Changes, if any

Particulars of Senior Management including the changes therein, if any, during the Financial Year 2025-26 are as follows:

S No	Name of Senior Management	Designation	Changes, if any,
1	Mr. Vivek Gupta	Chief Financial Officer	No
2	Mr. Sanjeev Kumar	Company Secretary & Compliance Officer	No
3	Mr. Abhay Kapoor	Human Resource - Head	Yes
4	Mr. Jai Kumar Garg	Chief Operating Officer	No
5	Mr. Janardhana Rao	Chief Operating Officer	Yes

S No	Name of Senior Management	Designation	Changes, if any,
6	Mr. K Nagarajan	Chief Technology Officer	No
7	Mr. Rajesh Goyal	Chief information Officer	No
8	Mr. Pankaj Kapoor	Chief Sales & Marketing	No
9	Dr. Deepak Bansal	Chief Operating Officer and Business Excellence	No
10	Mr. Naresh Kumar Mittal	Chief Sourcing Officer	No
11	Mr. Sunny Bathla	Finance Controller	No
12	Mr. Dushyant Sharma	BRSR and Communication Head	New
13	Mr. Amol Modak	Internal Auditor	No

5. BOARD PERFORMANCE EVALUATION

During the year under review and in terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, a structured evaluation was undertaken for evaluation of performance of Directors, Board as a whole and Committees of the Board based on various parameters such as skills and experience to perform the role, level of participation, contribution to strategy, degree of oversight, professional conduct and independence.

The criteria of performance evaluation are based on "Guidance note on Board evaluation" issued by the SEBI on 5th January, 2017. Evaluation of the board performance was based on criteria such as composition and structure of the Board, meetings of the Board of Directors, role and functions of the Board, contribution of directors in the board meetings, knowledge sharing among directors in the meeting etc. The criteria for board performance evaluation have also been derived from the Board's core role of trusteeship to protect and enhance shareholder's value as well as to fulfill expectations of other stakeholders through strategic supervision of the Company.

The Independent Directors at their separate meeting held on 25th March, 2026 also reviewed the performance of non-independent directors, the board as a whole and Chairman of the Company after taking into account the views of executive and non-executive directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Evaluation of board committees was based on criteria such as composition and operational procedures of the committee, outcome and effectiveness of the committee, independent and impartial views of the committee for the Board, contribution of the committee to the overall decisions of the Board etc.

The NRC has formulated a Policy to include criteria of Board's effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc.

The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

6. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Pursuant to the appointment criteria and qualification Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations, the Company has in place the Nomination & Remuneration Policy of Directors, Key Managerial Personnel (KMP) and Other Employees including criteria for determining qualifications and other matters provided under Section 178(3) of the Act. The salient features of the Policy are as follows:

a. Appointment criteria and qualification

The Nomination & Remuneration Committee shall identify and ascertain the integrity, qualification, expert and experience of the person for appointment as Director of the Board and recommend to the Board his/ her appointment. For the appointment of KMP (other than Managing/ Whole-time Director or Manager) or Senior Management, a person should possess adequate qualification, expertise and experience for the position for which he/ she is considered for the appointment.

b. Term

The term of the Directors including Executive Director/ Independent Director shall be governed as per the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Regulations, as amended from time to time, whereas the term of the KMP (other than the Executive Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

c. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013 or under any other applicable Act, Rules and Regulations there under and/ or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Nomination and Remuneration Committee may recommend to the Board along with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel.

d. Remuneration of Executive Directors, KMP and Senior Management

The remuneration/ commission, etc., as the case may be, to the Executive Directors will be determined by the Nomination and Remuneration Committee and recommended to the Board for approval. The remuneration, etc., as the case may be, shall be subject to the prior/ post approval of the shareholders of the Company, wherever required, and shall be in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Regulations.

e. Remuneration to Non-Executive/ Independent Directors

The remuneration/ commission/ sitting fees, as the case may be, to the Non-Executive/ Independent Directors, shall be in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder for the time being in force or as may be decided by the Committee/ Board/ shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Companies Act, 2013 and Listing Regulations, as amended from time to time.

The remuneration of KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration for KMP and Senior Management will also be governed by HR policies implemented by the Company from time to time.

7. ROLE OF COMPLIANCE OFFICER IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the meetings. The Company Secretary also convenes meetings and attends Board, Committee and General Meetings of the Company. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company; to ensure compliance with the applicable statutory requirements and Secretarial Standards; to provide guidance to Directors and to facilitate convening of various meetings. The Company Secretary also interfaces between the management, regulatory authorities and other external stakeholders for various governance matters.

8. GENERAL SHAREHOLDER INFORMATION

a. Forthcoming Annual General Meeting (AGM): Day, Date, Time and venue

The 30th Annual General Meeting of the Company is scheduled on Wednesday, 16th September, 2026 through video conferencing or other audio visual means at 11:30 A.M. (IST).

Venue of AGM: The MCA vide its relevant circulars, has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. (For details please refer to the AGM Notice.)

b. Financial year

1st April, 2025 – 31st March, 2026

c. Listing on Stock Exchanges

The Company's equity shares are actively traded on the following stock exchanges:

Stock Exchanges	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Stock Codes

The Stock Codes of the Company's securities are as follows:

Stock Exchanges	Security Code	Type of Security
BSE Limited (BSE)	532605	Equity Shares
National Stock Exchange of India Ltd. (NSE)	JBMA	Equity Shares

Listing Fees for FY 2025-26 has been paid to BSE

Limited and National Stock Exchange of India Ltd. Annual custodian charges of Depositories have also been paid to NSDL and CDSL for the same period.

d. Dividend Payment Date

The dividend, if declared, shall be paid to all the members within the statutory limit of 30 days from the date of declaration.

e. Suspension from trading

No Securities of the Company has been suspended from trading on any of the stock exchanges where they are listed.

f. Share Transfer System

Application for transmission and transposition are received by the Company at its Registered Office or Corporate Office or at the office of its Registrar and Transfer Agent. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred, transmitted or transposited only in dematerialized form w.e.f. 25th January, 2022. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholders' Relationship Committee of the Company is empowered to approve transposition, demat request on case to case basis and transmission etc. Such approvals are accorded in due course of time when request is made and, thereafter are registered and duly endorsed certificates are sent to the shareholders.

Share Transfer Process & Dematerialization

Pursuant to SEBI circular No. SEBI/HO/ MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://jbmbuses.com/jbm-auto-ltd/. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request.

Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

[SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026] Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

g. Registrar and Share Transfer Agent

MCS Share Transfer Agent Limited

179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1, New Delhi – 110020.

Tel No. 011 - 41406149,

Fax No. 011 - 41709881,

E-mail: admin@mcsregistrars.com

h. Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not so far en-cashed their dividend warrant(s) are requested to seek revalidation of dividend warrants by writing to the Company's Registrar and Transfer Agents, MCS Share Transfer Agent Limited or Company, immediately without any further delay for claiming their dividend amount.

Information w.r.t unclaimed dividends due for transfer to the Investor Education and Protection Fund is as follows:

Sr. No.	Financial Year	Date of AGM in which Dividend declared	Proposed date of transfer to IEPF
1.	2018-19	14th September, 2019	15th October, 2026
2.	2019-20	12th December, 2020	16th January, 2027
3.	2020-21	30th September, 2021	5th November, 2028
4.	2021-22	26th September, 2022	1st November, 2029
5.	2022-23	16th September, 2023	18th October, 2030
6.	2023-24	12th September, 2024	14th October, 2031
7.	2024-25	3rd September, 2025	12th October, 2032

i. Distribution of Shareholding as on 31st March, 2026 (On the basis of Ownership)

Category Code	Category of Shareholders	No. of Shareholders	No. of shares held	Percentage (%)
A	**Shareholding of Promoter and Promoting Group**			
1	Indian	15	15,97,08,286	67.53
2	Foreign	-	-	-
	Sub Total (A)	**15**	**15,97,08,286**	**67.53**
B	**Public Shareholding**			
1	**Institutions**			
a	Mutual Funds/ UTI	17	2,44,814	0.10
b	Financial institutions/ Banks	1	2,000	0.00
c	Insurance Companies	1	11,666	0.00
d	Alternate Investment Funds	1	34	0.00
e	Foreign Portfolio Investors	86	46,56,964	1.97
f	any other	1	250	0.00
	Sub-Total (B)(1)	**107**	**49,15,728**	**2.07**
2	**Non-Institutions**			
a	Bodies Corporate	373	3,74,46,181	15.84
b	Central Government/ State Government(s) (IEPF)	1	5,19,944	0.21
c	Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	1,79,569	2,49,11,546	10.53
d	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	11	55,62,093	2.35
e	Trust	1	100	0.00
f	NRI	1,441	8,64,575	0.37
g	HUF	2,177	24,88,059	1.05
h	Clearing Members	21	75,078	0.03
i	Foreign Nationals	1	200	0.00
	Sub-Total (B)(2)	**1,83,597**	**7,18,70,250**	**30.38**
	Total Public Shareholding (B) (1)+(B)(2)	**1,83,704**	**7,67,85,978**	**32.47**
	Grand Total (A+B)*	**1,83,719**	**23,64,94,264**	**100**

Note:

Pursuant to amendment in Regulation 31 of Listing Regulations, a public shareholder and a non-public non-promoter shareholder has to provide the details of their shareholding along with their PAN number. Earlier the details of the shareholding had to be given by the promoters and promoter groups only. In addition to the above, the shareholding of the public shareholder and non-public non-promoter shareholder has to be consolidated on the basis of PAN and folio number in order to avoid multiple disclosures of shareholding of the same person.

In compliance with the above amendment, shareholding shown on the basis of PAN and folio number in order to avoid multiple disclosures of shareholding of the same person. As on 31st March, 2026, the total number of folios as per register of members is183731.

j. Shareholding Pattern by Size as on 31st March, 2026 (On the basis of Shares held)

Sr. No.	Category	Shares	% of shares	No. of Shareholders	% of Total Shareholders dues
1.	1 - 500	97,23,574	4.1115	1,76,750	96.2067
2.	501 - 1,000	25,47,100	1.0770	3,404	1.8528
3.	1,001 - 2,000	25,41,336	1.0746	1,738	0.9460
4.	2,001 - 3,000	14,75,339	0.6238	590	0.3211
5.	3,001 - 4,000	11,14,666	0.4713	314	0.1709
6.	4,001 - 5,000	9,16,087	0.3874	198	0.1078
7.	5,001 - 10,000	26,18,269	1.1071	371	0.2019
8.	10,001 and above	21,55,57,893	91.1472	354	0.1927
	Total	**23,64,94,264**	**100.0000**	**1,83,719**	**100.0000**

k. Dematerialization of Shares and Liquidity

As on 31st March, 2026, Shareholding is held in dematerialized form as per details mentioned below: Trading in equity shares of the Company is permitted only in dematerialized form.

Sr. No.	Mode of holding	No of Holders	Shares	% To Total Issued Equity
1.	Physical	230	1,54,250	0.0652
2.	NSDL	40,725	5,82,52,115	24.6315
3.	CDSL	1,47,037	17,80,87,899	75.3033
	Total	**1,87,992**	**23,64,94,264**	**100.0000**

l. International Securities Identification Number (ISIN) for equity shares of the Company

The ISIN of the Company's equity shares is INE927D01051.

m. Commodity price risk or foreign exchange risk and hedging activities

The Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the Company. In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

n. Outstanding ADR or GDR or warrants or any convertible instruments

There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments as on 31st March, 2026.

o. Plants Locations (JBM Auto Ltd.)

Plant I - Plot No. 133, Sector-24, Faridabad - 121005, Haryana

Plant II - 71-72, MIDC, Satpur, Nashik - 422007, Maharashtra

Plant III - Plot No. 118, Sector-59, HSIDC, Industrial Estate, Ballabhgarh - 121004, Faridabad, Haryana

Plant IV - A-4, Industrial Estate, Kosi Kotwan-281403, Dist. Mathura, Uttar Pradesh

Plant V - Plot No. 157-E, Sector-3, Pithampur Industrial Area - 454775, Dist. Dhar, Indore (MP)

Plant VI - Plot No. SP-891, Pathredi Industrial Area, Bhiwadi - 301707, Dist. Alwar, Rajasthan

Plant VII - Plot No. 80, Sector-3, Pithampur Industrial Area - 454775, Dist. Dhar, Indore, M.P.

Plant VIII - C-1/2, MIDC, Chakan Telegaon Road, Chakan, Pune - 410501, Maharashtra

Plant IX - A-1/6, MVML Vendor Park, Chakan, Pune - 410501, Maharashtra

Plant X - Plot No. 1, Ford's Suppliers Park, S.P. Koil Post, Chengalpattu Taluk, M.M. Nagar, Kancheepuram 603204, Tamil Nadu

Plant XI - Plot-2 RNS 1 Renault-Nissan Supplier's park, Orgadam, sriperumpudur Taluk, Kanchipuram -602105 Tamil Nadu

Plant XII - Plot No. 3 AV-13, Ford Supplier Park, BOL, Industrial Estate, GIDC, Sanand-II-382170, Gujarat

Plant XIII- Plot No A5 Industrial Area ,Tamot, Raisen, Madhya Pradesh - 464990

Plant XIV - Plot No. AV-13, B-2, Survey No. 1, Tata Motors Vendor Park, Sanand-382170, Ahmedabad, Gujarat

Plant XV - Plot No. SP-1-888, RIICO Industrial Area Pathredi, Bhiwadi-301018, Alwar, Rajasthan

Plants Location **(JBM Electric Vehicles Private Limited)**

Plant I - 81 KM Milestone, Delhi- Agra Highway NH-2, Banchari, Hodal, Palwal, Haryana – 121106

Plants Location **(Indo Tooling Private Limited)**

Plant I - Survey No. 113/2 A, Villa Harnia Khedi, A B Road, MHOW, Indore – 453446

Plants Location **(JBM Green Energy Systems Private Limited)**

Plant I - Plot No. 322, Sector-3, Phase-II, Bawal, Rewari, Haryana – 123501

Plants Location **(JBM Ogihara Automotive India Limited)**

Plant I - Plot-1 Building No. 06, Onsite supplier park, Toyota Kirloskar Motors Pvt Ltd, Plot no 1 Bidadi Industrial area

Ramnagaram -562109 (Karnataka)

Plants Location **(JBM Ogihara Die Tech Private Limited)**

Plant I - Plot No. 5, Sector-31, Kasna Industrial Area, Greater Noida-201306, Uttar Pradesh

Skill Development Centre (SDC)

(i) Plot No. 16, Sector-20B, Faridabad-121007, Haryana

(ii) No. 1, Ford Suppliers Park, S.P. Koil Post, Chengalpattu (TK), Kancheepuram Dist. Tamil Nadu – 603204

(iii) Plot No AV 13, BOL Industrial Estate, Sanand – II, Dist- Ahmedabad-382110, Gujarat

p. Address for Correspondence:

Registered Office:	Corporate Office:
Plot No, 133, Sector-24,	Plot No. 9, Institutional Area,
Faridabad – 121005, Haryana	Sector-44, Gurugram – 122003, Haryana
Tel.: 0129-4090238	Tel: 91-124-4674500
E-mail: secretarial.jbma@jbmgroup.com	

Investor Correspondence:

Investors/ Shareholders correspondence may be addressed either to the Company at its registered office or to its share transfer agent at the following respective address(s):

Mr. Sanjeev Kumar	**MCS Share Transfer Agent Limited**
Company Secretary & Compliance Officer	(Unit: JBM Auto Ltd.)
JBM Auto Ltd.	179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1,
Plot No 133, Sector – 24,	New Delhi – 110020
Faridabad – 121005 , Haryana	Tel No. 011-41406149
Tel.: 0129 – 4090238	Fax No. 011-41709881
E-mail: secretarial.jbma@jbmgroup.com	E-mail: admin@mcsregistrars.com
jbma.investor@jbmgroup.com	helpdeskdelhi@mcsregistrars.com

q. For Shares held in Physical form

Members who hold shares in physical form should address their queries to the RTA/ Company. in prescribed Form ISR-1 or other applicable forms. Members are requested to ensure that correspondence for change of address, change in bank details, processing of unclaimed dividend, sub-division of shares, renewals/ split/ consolidation of share certificates, issue of duplicate share certificates should be signed by the first named Member as per the specimen signature registered with the Company. The Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/ or address etc.

Pursuant to relevant SEBI Circulars, as amended with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Relevant FAQs have been published by SEBI in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on RTA's website.

r. For Shares held in Demat form

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain Demat Account/s, for their queries relating to shareholding, change of address, credit of dividend through NECS. However, queries relating to non-receipt of dividend, non-receipt of annual reports, or on matters relating to the working of the Company should be sent to the Company.

9. OTHER DISCLOSURES

a. Related Party Transactions

All transactions entered into by the Company with its related parties during the financial year 2025-2026 were in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. All such contracts or transactions have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the Listing Regulations. The transactions entered into with the related parties during the FY 2025-26 were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee.

The policy on dealing with and materiality of related party transactions has been placed on the Company's website at https://jbmbuses.com/jbm-auto-ltd/policies/.

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large during the financial year 2025-2026.

b. Details of non-compliance by the Company, penalties & structures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to the capital markets, during the last three years

The Company has complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to Capital Markets. There were no penalties imposed or strictures passed against the Company by SEBI, stock exchange(s) on which the shares of the Company are listed or any statutory authority in this regard, during the last 3 (three) years.

c. Vigil Mechanism/ Whistle Blower Policy

In accordance with the requirements of Section 177(9) and (10) of the Companies Act 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the provisions of the Listing Regulations, the Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to provide a formal mechanism to its Directors, Employees and Business Associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrong doing within the organization and also safeguards against victimization of Directors/Employees and Business Associates who avail of the mechanism.

No personnel were denied access to the Audit Committee of the Company with regards to the above. The Policy has been placed on the website of your Company at https://jbmbuses.com/jbm-auto-ltd/policies/. If anyone suspects any inappropriate activity such as loss to the Company's property, corruption, fraud or violation of the Company's Code of Conduct, they can inform their suspicions or concerns by promptly informing us at the following address:

E-mail: vigilance.jbma@jbmgroup.com;

Letter: The Vigilance Officer, JBM Auto Ltd.,

Plot No. 133, Sector - 24,

Faridabad– 121005, Haryana

d. Details of Compliance with mandatory requirements

The Company has fully complied with all applicable mandatory requirements of Listing Regulations.

e. Details of Adoption of Discretionary requirements

- **Chairman's Office:** The Company has separate positions for Chairman and Managing Director.
- **Shareholders' Rights:** Quarterly, half-yearly and annual financial results of the Company are generally published in leading newspapers in Economic Times, Business Standard (any one) in English Editions; and in Business Standard, Rastriya Sahara (anyone) New Delhi in Hindi Edition. Significant events of the Company are being disclosed to the Stock Exchanges from time to time.

  The Company's financial results, shareholding pattern and other corporate announcements are also displayed in the Company's website: https://jbmbuses.com/jbm-auto-ltd/ investors and are also notified to the Stock Exchanges as per the provisions of Listing Regulations.

f. Policy for Determining Material Subsidiaries of the Company

The Company, on the recommendation of the Audit Committee, has formulated a 'Policy on Material Subsidiaries' to determine the material subsidiaries of the Company and to provide governance framework for such subsidiaries. The said policy is disclosed on the Company's website at https://jbmbuses.com/jbm-auto-ltd/policies/.

During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the above, reproduced herein below is the list of identified unlisted material subsidiary companies for FY 2025-26, accompanied by the Company's IDs appointed on their Board of Directors:

S No.	Unlisted Material Subsidiaries	IDs on the Board of unlisted material subsidiaries
1	JBM Electric Vehicles Private Limited	Mr. Praveen Kumar Tripathi and Mrs. Pravin Tripathi

The minutes of the subsidiary companies are placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies.

The performance of its subsidiaries is also reviewed by the Board periodically. The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

g. Details of material subsidiaries/Joint Venture of the listed entity, including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries

S No	Name of Material subsidiaries/ Joint Venture	Date and Place of incorporation	Name of Statutory Auditor	Date of Appointment
1	JBM Electric Vehicles Private Limited	8th April, 2020, Delhi	M/s R N Marwah & Co. LLP	12th September, 2024
2	JBM Ogihara Automotive India Limited	13th February, 2009, Delhi	M/s GSA & Associates LLP	30th September, 2023
3	JBM Green Energy Systems Private Limited	30th December, 2019, Bawal, Haryana	M/s Nangia & Co. LLP	30th September, 2024

h. Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of insider trading ("the code") with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the trading in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for the implementation of the Code.

i. Compliance with the Accounting Standards

In the preparation of the financial statements for the financial ended 31st March, 2026, the Company has followed the Accounting Standards notified pursuant Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013.

j. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances. The Company's business processes are on SAP platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability. All the legal compliances under the Companies Act, 2013 and Listing Regulations in this regard had been completed.

k. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel in compliance with Regulation 17(5) of Listing Regulations. The Code of Conduct has been displayed on the Company's website at https://www.jbmbuses.com/jbm-auto-ltd/codes/.

The Code of Conduct lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct. A declaration to that effect duly signed by Mr. Dhiraj Mohan, Whole time Director of the Company is annexed and forms part of this Annual Report.

l. Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations as amended from time to time, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to the Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of Mr. Dhananjay Shukla, Practicing Company Secretary for providing this report and the report has already been submitted to the stock exchanges.

m. Recommendations of Committees of the Board

There were no instances during FY 2025-26 wherein the Board had not accepted recommendations made by any committee of the Board.

n. Total Fees paid to the Statutory Auditors

Information about details of total fees for all services rendered by the Statutory Auditors has been paid by the Company and its subsidiaries during the FY 2025-26, on a consolidated basis, to the Statutory Auditors of the Company and to all entities in the network firm/ network entity of which the Statutory Auditors is a part be referred in Note No. 38 of standalone financial statements and Note No. 39 of consolidated financial statements of the Company.

o. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has placed adequate mechanism to provide safe and congenial working environment to all the employees including visitors and employees of the group companies and also constituted Internal Committee which is responsible for redressal of complaints related to sexual harassment.

During the FY 2025-26, the Company has not received any complaint pertaining to sexual harassment.

p. Credit Ratings:

Credit Rating Agency	Type of Rating	Rating as on 31st March, 2026	Rating as on 31st March, 2025
CRISIL	Long Term Rating	A/Stable (Reaffirmed)	A/Stable (Reaffirmed)
CRISIL	Short Term Rating	A1 (Reaffirmed)	A1 (Reaffirmed)

q. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the SEBI Listing Regulations. Disclosure of 'Loans and advances by the Company and its subsidiaries to the firms/ companies in which directors are interested by name and amount.

The Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which Company's Directors are interested, for detail of Loan and Advances please refer note no 6 of Notes forming part of Standalone Financial Statements forming part of this report.

10. GENERAL BODY MEETINGS

a. The location and time of last three Annual General Meetings (AGM) are as follows:

For the Financial Year	2022-23	2023-24	2024-25
	27th AGM	28th AGM	29th AGM
Date & Time	16th September, 2023 at 11:00 A.M.	12th September, 2024 at 11:00 A.M.	03rd September, 2025 at 11:15 A.M.
Location	Through video conferencing/ other audio visual means	Through video conferencing/ other audio visual means	Through video conferencing/ other audio visual means

b. Special Resolutions passed in the previous three Annual General Meetings:

Year	Special Resolution passed
2022-23	1. Shifting of registered office of the Company. 2. Consider and approve the issue of Securities 3. To approve the advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013
2023-24	1. To consider and approve the issue of Securities; 2. Re-appointment of Mr. Praveen Kumar Tripathi (DIN : 02167497) as an Independent Director; 3. Continuation of directorship of Mrs. Pravin Tripathi (DIN: 06913463) as an Independent Director
2024-25	1. Re-appointment of Mr. Dhiraj Mohan (DIN: 07224934) as Whole time Director of the Company; 2. To consider and approve the issue of Securities;

Special Resolution(s) passed last year through Postal Ballot – No Special Resolution passed through Postal Ballot during FY 2025-26

c. Person who conducted the postal ballot exercise

Mr. Dhananjay Shukla (FCS 5886), Managing Partner (M/s. Dhananjay Shukla & Associates), Company Secretaries (CP No. 8271) to act as a scrutinizer for Postal ballot.

d. Special resolution(s) proposed to be conducted through postal ballot

Subsequent to the closure of the financial year, and as on the date hereof, special resolutions were duly passed through postal ballot on 03 June 2026. The link of the postal ballot notice is accessible on the website of the Company at https://jbmbuses.com/wp-content/uploads/2026/06/Postal-Ballot-Notice-03-06-2026.pdf

e. Procedure for Postal Ballot

The procedure for Postal Ballot(s) is prescribed under the provisions of Section 110 of the Companies Act, 2013 read with the relevant provisions of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Listing Regulations and Secretarial Standard – 2 issued by the Institute of the Company Secretaries of India.

11. MEANS OF COMMUNICATION

a. Publication of financial results:

Quarterly, half-yearly and annual financial results of the Company are generally published in leading newspapers in Economic Times, Business Standard (any one) in English Editions; and in Business Standard, Rastriya Sahara (any one) New Delhi in Hindi Edition along with the quick response code.

b. Website:

In compliance with the Regulation 46 of the Listing Regulations, a separate dedicated section under Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/ Annual financial results along with the applicable policies of the Company etc.

The Company has created an email ID exclusively for redressal of investor's grievances. The investors may post their grievances to the specific email ID i.e. jbma.investor@jbmgroup.com All official news releases and presentation made to the Institutional Investors/Analysts if any, are also made available on the Company's website at https://jbmbuses.com/jbm-auto-ltd/.

c. Stock Exchanges

Your Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Ltd. in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

d. NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & the Listing Centre:

NEAPS is a web-based application e signed by NSE for Corporates. BSE Listing is a web-based application designed by BSE for Corporates.

All periodical compliance filing viz. Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Financial Results, etc. are made electronically through using NEAPs and Corp- filing portal of NSE & BSE respectively.

e. SCORES (SEBI Complaints Redressal System)

SEBI commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

f. Dispute Resolution Mechanism

In pursuance of SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023 and Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, the facility of online dispute resolution mechanism is available through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. The link to access the SMART ODR Portal is available on the website of the Company at https://jbmbuses.com/jbm-auto-ltd/#

g. Suspense Escrow Demat Account

Pursuant to SEBI Circular dated 25th January, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialization request within 120 days, the Company shall then credit those securities to the Suspense Escrow Demat Account held by the Company. The shareholders can reclaim these shares from the Company's Suspense Escrow Demat Account on submission of documentation prescribed by SEBI.

h. Disclosures with respect to demat suspense account/ unclaimed suspense account

Your Company has opened demat suspense account, however no share has been lying in the account as on 31st March, 2026.

12. DETAIL OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB – REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

The Company has complied with all the requirements of Corporate Governance as follows:

- Regulations 17 to 20 and 22 to 27;
- Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46; and
- Para C, D and E of Schedule V.

13. CORPORATE GOVERNANCE CERTIFICATE

A Certificate obtained from Mr. Dhananjay Shukla, Managing Partner (M/s. Dhananjay Shukla & Associates), Company Secretaries, (CP No. 8271) regarding compliance with Corporate Governance conditions as stipulated under the relevant provisions of the Listing Regulations is annexed and forms part of this report as **Annexure II.**

14. CEO/ CFO CERTIFICATION

The Executive Director and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17 of Listing Regulations, certifying that the financial statements do not contain any untrue statement and the statements represents a true and fair view of the Company's affairs. The said certificate is annexed and forms part of this Report as **Annexure III.**

15. GREEN INITIATIVE IN CORPORATE GOVERNANCE

In Compliance with MCA Circular No. 20/2020 dated 13th January, 2021 read with circular dated 5th May, 2020, 8th April, 2020, 13th April, 2020, 19th September, 2024 read with the subsequent circulars issued from time to time, the latest one being general circular no. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.jbmgroup.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively.

NOTE:

The details are given purely by way of Information. Members may make their own Judgement and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the Company nor its officials would be held responsible.

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
JBM Auto Ltd.,
(L74899HR1996PLC123264)
Regd. Office: Plot No. 133,
Sector – 24, Faridabad – 121005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **JBM Auto Limited** having CIN: L74899HR1996PLC123264 and having Registered Office at Plot No. 133, Sector – 24, Faridabad – 121005 (hereinafter referred as the "company") as produced before us by the company for the purpose of issuing this certificate, in accordance with sub clause (i) of clause 10 of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

Ensuring the eligibility for the appointment or continuity of every Director on the Board is the primary responsibility of the Management of the company. Our responsibility is to express an opinion on the disqualification of the Directors of the company as mentioned hereunder. This certificate is neither an assurances as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the verification, including Director Identification Number (DIN) status at the portal of the www.mca.gov.in, as considered necessary and explanations furnished to us by the Company, its officers and Authorized Representatives, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors as on 31st March 2026

Sr. No.	Name of the Director	DIN	Date of appointment in the Company*
1.	Mr. Surendra Kumar Arya	00004626	1st August 2000
2.	Mr. Nishant Arya	00004954	30th July 2009
3.	Mr. Praveen Kumar Tripathi	02167497	11th July 2019
4.	Mrs. Pravin Tripathi	06913463	4th September 2017
5.	Mr. Dhiraj Mohan	07224934	5th November 2022
6.	Mr. Valipe Ramgopal Rao	03279702	5th November 2022

**The date of appointment is as per the date of appointment data available on the website of MCA under the Authorized Signatory details of the company.*

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886H000977329

Place: Gurugram (Haryana)
Date:30th July 2026

Annexure II

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
JBM Auto Limited
(CIN: L74899HR1996PLC123264)
Regd. Office: Plot No. 133,
Sector – 24, Faridabad – 121005

We have examined the compliance of conditions of Corporate Governance by **JBM Auto Limited ('the Company')** for the year ended 31st March 2026 as per Regulations 17 to 27, Clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886H000977285

Place: Gurugram (Haryana)
Date:30th July 2026

COMPLIANCE WITH CODE OF CONDUCT AND ETHICS

As provided under Regulation 17 and 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have confirmed the compliance with the Code of Conduct and Ethics for the financial year ended 31st March, 2026 and also ensure the compliance with Regulation 9 and sub- regulation (1) and (2) of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulation, 2015.

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and a copy of the same have been disclosed on the website of the Company at https://www.jbmbuses.com/jbm-auto-ltd/codes/.

For **JBM Auto Ltd.**

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954

Date: 11th May 2026
Place: Gurugram

Annexure III

CEO/CFO CERTIFICATION

To,
The Board of Directors
JBM Auto Ltd.

Dear Sir/Ma'am,

Sub: Annual Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Dhiraj Mohan – Whole time Director and Vivek Gupta – Chief Financial Officer of the Company hereby states that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
   (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
   (a) Significant changes in internal control over financial reporting during the year.
   (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; if any;
   (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking You,

Dhiraj Mohan
Whole time Director
DIN: 07224934

Vivek Gupta
Chief Financial Officer

Date: 11th May, 2026
Place: Gurugram

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM AUTO LIMITED

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of JBM AUTO 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 Standalone Financial Statements including a summary of the material accounting policies and other explanatory information (here in after referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (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 Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue	**Our procedure included:**
Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer. However in Bus and Tooling division, when the performance obligations are satisfied over time, is recognized using the percentage-of-completion method. 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.	♦ 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.

Key Audit Matters	Auditor's Response
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. 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 recognize revenue when the performance obligations are satisfied over time. Refer Note No. 2.4 and 47 of the Standalone Financial Statements.	❖ 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 Standalone Financial Statements. ❖ Tested the related disclosures made in notes to the Standalone Financial Statements in respect of the revenue from operations.

INFORMATION OTHER THAN THE STANDALONE 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report and shareholder's information, but does not include Standalone 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 Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it became available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement of this other information, 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 STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 on the basis of such checks of the books and records of the Company as we considered appropriate 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 Standalone 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. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of section 197 of the Act.

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 Standalone Financial Statements- Refer Note No. 37(A) of the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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, 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 except as disclosed in note 54B (IX).

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 proposed in previous year and declared and paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the Standalone 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 statutory requirement for record retention.

For **R N MARWAH & Co LLP**
Chartered Accountants
Firm Registration No.:001211N/N500019

Sunil Narwal
Partner
Membership No.:511190
UDIN: 26511190BEVEHD7704

Place: New Delhi
Date: May 11, 2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF JBM AUTO 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) The Property, Plant and Equipment covering significant value were physically verified during the year by the management at such intervals which in our opinion, provides for the physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and nature of its business. In our opinion and according to the information and explanations given to us by the management, no material discrepancies have been 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 favor of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value (Amount in lakhs)	Held in the name of	Whether Promoter, Director or their Relative or Employee	Period held since	Reason for not being held in the name of the Company
No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204 - Tamil Nadu (6.43 & 5.11 Acres)	112.15	JBM Auto Systems Pvt Ltd	No	23rd Feb. 1998 and 30th July 2004, respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan – 301019	1,138.35	JBM Auto Systems Pvt Ltd	No	28th March 2014	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Indus trial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10 & 9.2 Acres)	1,880.34	JBM Auto Systems Pvt Ltd	No	21st Dec. 2010 and 22nd June 2017, respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.

Description of Property	Gross Carrying Value (Amount in lakhs)	Held in the name of	Whether Promoter, Director or their Relative or Employee	Period held since	Reason for not being held in the name of the Company
Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat-382170.	1,711.49	JBM Auto Systems Pvt Ltd	No	30th April 2012	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered 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 Standalone Financial Statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books 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, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in, provided guarantee or security and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(Amount in ₹ Lakhs)

S.N	Particulars	Loans	Guarantees	Security
A.	Aggregate amount granted / provided during the year			
	- Subsidiaries	5,750.00	6,986.00	-
	- Joint Ventures	6,387.54	466.63	-
	- Associates			-
	- Others (Subsidiaries of Joint venture)	2,479.00	24,274.12	12,912.23**
B.	(B)Balance outstanding as at Balance Sheet date in respect of above cases*			
	- Subsidiaries		10,226.00	-
	- Joint Ventures	-	5,846.63	-
	- Associates			-
	- Others (Subsidiaries of Joint venture)	1,129.00	26,607.18	12,912.23

*These figures does not include outstanding amount of loans, Guarantees or Security in respect of cases wherein there is no movement during the year.

** This is surety given by company.

Refer note 50 of the standalone financial statements.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are, 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 receipts have been regular except for the interest amount of ₹ 3,018.44 Lakhs which was overdue for a period of 325 days during the year. In our opinion, reasonable steps have been taken by the Company for recovery of the amount.

(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 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 over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

(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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(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) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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, Duty of Customs, Cess and any other statutory dues to the appropriate authorities. In our opinion and according to the information and explanations given to us, 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, the 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 are given as under:

S. No.	Name of Statue	Nature of Dues	Net Amount in Lakhs *	Year to which demand pertains	Forum where dispute is pending
	The Income Tax Act, 1961	Income Tax	8.33	AY 2013-14	Income Tax Appellate Tribunal
		Income Tax	19.60	AY 2014-15	Income Tax Appellate Tribunal
		Income Tax	69.92	AY 2015-16	CIT (Appeals)
		Income Tax	434.94	AY 2022-23	CIT (Appeals)
2	The Central Excise Act, 1944 and The Finance Act, 1994 (Service Tax)	Excise duty demand	28.60	2015-16	AC, CE, D-111, Bhiwadi
		Excise duty & Penalty	66.08	2011-12	Addl. Comm. C.E, Ahmedabad
		Excise duty On Industrial Promotion Subsidy	9.64	2015-19	DC, Pune
		Excise Duty Transitional Credit availed in Trans-1 of Cess balances	2.44	2017-18	DC, Pune

S. No.	Name of Statue	Nature of Dues	Net Amount in Lakhs *	Year to which demand pertains	Forum where dispute is pending
3	Goods and Services Tax Act, 2017	GST Demand#	-	2019-20	Joint Com.(A) Haldwani
		GST Demand#	-	2023-24	Joint comm(A) Haldwani Uttrakhand
		GST Demand#	-	2020-21	Add. Comm.(A) Agra
		GST Demand#	-	2018-19	Add. Comm.(A) Mathura
		GST Demand	65.97	2020-21	Appeal file against order of DC
		GST Demand	9.09	2020-21	State Tax Officer Ghatak 11 (Ahmedabad)Ranage 3 Div.1:Gujarat.
		GST Demand	6.90	2023-24	Joint Commissioner Checngalpattuin-chennai
4	Custom Act, 1962	Custom Demand	7.37	2011-12	Commissioner of custom-Mumbai
		Custom Demand	8.00	2021-22	Assist. Comm. of custom-Tughlakabad
		Custom Demand	4.87	2021-22	Customs-Chennai
		Custom Demand	96.47	2019-20	Customs, Mumbai

*The total amount deposited in respect of disputed tax demands is ₹ 36.72 lakhs.

#GST demand raised for ₹ 7.98 lakhs which have been fully paid.

(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.

(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 Balance Sheet of the Company, no funds raised on short-term basis have been utilized 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 no taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries or joint ventures (as defined under Companies Act, 2013).

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

(xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section (5) of section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.

(b) In our opinion and according to the information and explanations given to us, company have no ongoing projects under sub-section (5) of section 135 of the Companies, Act, 2013. Accordingly, clause 3(xx) (b) of the Order is not applicable.

For **R N MARWAH & Co LLP**
Chartered Accountants
Firm Registration No.:001211N/N500019

Sunil Narwal
Partner
Membership No.:511190
UDIN: 26511190BEVEHD7704

Place: New Delhi
Date: May 11, 2026

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 Auto 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 Auto 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

Sunil Narwal
Partner
Membership No.:511190
UDIN: 26511190BEVEHD7704

Place: New Delhi
Date: May 11, 2026

Standalone Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	76,622.48	78,140.39
(b) Capital work in progress	3(b)	11,481.52	861.27
(c) Intangible assets	3(c)	15,732.79	18,520.11
(d) Intangible assets under development	3(d)	93.08	351.63
(e) Financial assets			
(i) Investments	5	62,601.08	30,024.41
(ii) Loans	6	1,129.00	20,163.23
(iii) Other non-current financial assets	7	1,619.58	1,011.63
(f) Other non-current assets	8	3,399.94	3,320.64
		1,72,679.47	**1,52,393.31**
Current assets			
(a) Inventories	9	45,908.13	54,995.54
(b) Financial assets			
(i) Trade receivables	10	1,94,228.64	97,688.40
(ii) Cash and cash equivalents	11	8,342.96	6,731.76
(iii) Other bank balances	12	1,712.19	9,314.08
(iv) Other current financial assets	13	1,172.23	3,892.83
(c) Other current assets	14	21,478.62	20,328.96
		2,72,842.77	**1,92,951.57**
Total Assets		**4,45,522.24**	**3,45,344.88**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,364.94	2,364.94
(b) Other equity	16	1,26,370.73	1,13,635.00
		1,28,735.67	**1,15,999.94**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	52,524.09	42,955.61
(ii) Lease liabilities	18	1,637.56	1,879.70
(b) Provisions	19	3,237.54	2,405.39
(c) Deferred tax liabilities (net)	20	7,035.28	7,579.27
		64,434.47	**54,819.97**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,10,745.80	81,207.68
(ii) Lease liabilities	22	455.66	499.73
(iii) Acceptances	23	4,198.04	4,661.29
(iv) Trade payables	24		
Total outstanding dues of Micro and Small Enterprises		3,247.91	3,190.31
Total outstanding dues of creditors other than Micro and Small Enterprises		86,548.15	54,913.55
(v) Other current financial liabilities	25	8,749.65	8,206.96
(b) Other current liabilities	26	36,277.23	19,084.11
(c) Provisions	27	761.11	619.23
(d) Current tax liabilities (net)		1,368.55	2,142.11
		2,52,352.10	**1,74,524.97**
Total Equity and Liabilities		**4,45,522.24**	**3,45,344.88**
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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No. A18087

Standalone Statement of Profit and Loss

For the Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from operations	28	5,40,182.09	4,77,753.81
II. Other income	29	6,570.75	5,984.74
III. Total Income (I+II)		**5,46,752.84**	**4,83,738.55**
IV. Expenses			
Cost of materials consumed	44	4,10,447.63	3,61,360.62
Changes in inventories of finished goods and work in progress	30	9,434.37	1,439.18
Employee benefits expense	31	42,602.32	40,526.00
Finance costs	32	17,063.78	16,282.43
Depreciation and amortization expense	4	11,414.59	11,522.74
Other expenses	33	35,393.47	34,619.53
Total Expenses		**5,26,356.16**	**4,65,750.50**
V. Profit before exceptional items and tax (III-IV)		**20,396.68**	**17,988.05**
VI. Exceptional items	53	**(840.11)**	**-**
VII. Profit before tax (V-VI)		**19,556.57**	**17,988.05**
VIII. Tax Expense	34		
(1) Current tax		5,444.10	5,496.15
(2) Deferred tax (credit)/charge		(523.54)	(1,027.60)
(3) Earlier years		(170.74)	121.51
		4,749.82	**4,590.06**
IX. Profit after tax for the year (VII-VIII)		**14,806.75**	**13,397.99**
X. Other Comprehensive Income	35		
Items that will not be reclassified to Statement of Profit and loss :			
(i) Gain/(loss) of defined benefit plan		(81.28)	(137.02)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plan		20.46	34.56
Total Other Comprehensive Income		**(60.82)**	**(102.46)**
XI. Total Comprehensive Income (IX+X)		**14,745.93**	**13,295.53**
XII. Earnings per equity share: (Face Value of ₹ 1/-each)	36		
(1) Basic		6.26	5.67
(2) Diluted		6.26	5.67
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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No. A18087

Standalone 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		**19,556.57**		**17,988.05**
Adjustments for :				
Depreciation and amortization expense	11,414.59		11,522.74	
Finance costs	17,063.78		16,282.43	
Unrealised exchange loss/(gain) (net)	32.57		(46.98)	
Loss / (Profit) on fair valuation of investment in shares (net)	530.54		(61.69)	
Grant income	(72.45)		(111.71)	
Dividend Income	(1,003.35)		(1,056.21)	
Interest income	(2,883.24)		(3,873.80)	
Loss/(Profit) on sale of property, plant and equipment (net)	(5.52)		(108.21)	
Profit on Sale of Investment	(1,712.11)		-	
Sundry balance written off (net)	(2.78)		(48.10)	
Bad Debts/Provision for Doubtful Debts	218.23			
Rental income	(272.81)	**23,307.45**	(136.14)	**22,362.33**
Operating profit before working capital changes		**42,864.02**		**40,350.38**
Adjustments for :				
Trade and other receivables	(98,179.96)		(11,803.26)	
Inventories	9,087.41		8,594.95	
Trade and other liabilities	49,021.47	**(40,071.08)**	(2,191.09)	**(5,399.40)**
Cash generated from operations		**2,792.94**		**34,950.98**
Income tax paid (net)		(6,048.02)		(3,556.93)
Net Cash flow from Operating Activities		**(3,255.08)**		**31,394.05**
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(17,570.58)		(8,529.03)	
Proceeds from sale of property, plant and equipment	383.38		615.84	
Loans given	(14,841.61)		(40,388.74)	
Loans received back	7,475.07		38,107.57	
Interest received	773.20		937.72	
Investment in fixed deposits	7,211.35		(6,574.17)	
Rental income	272.81		136.14	
Dividend income	1,003.35		1,056.21	
Proceeds from sale of non current investments	5,521.55		-	
Purchase of non current investments	(5,521.18)		(5.00)	
Net Cash used in Investing Activities		**(15,292.66)**		**(14,643.46)**
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of non current borrowings	(18,167.91)		(14,796.05)	
Proceeds from non current borrowings	34,069.79		39,025.46	
Increase/(Decrease) in current borrowings(net)	23,311.65		(16,797.65)	
Payment of Lease Liabilities	(459.19)		(514.09)	
Finance costs paid	(16,585.20)		(16,226.34)	
Dividend paid	(2,010.20)		(1,773.71)	

Standalone 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
Net Cash used in Financing Activities	**20,158.94**	**(11,082.38)**
Net Increase/(Decrease) in Cash and cash equivalents	**1,611.20**	**5,668.21**
Cash and cash equivalents at the beginning of the year (Refer Note No. 11)	**6,731.76**	**1,063.55**
Cash and cash equivalents at the end of the year (Refer Note No. 11)	**8,342.96**	**6,731.76**

Notes:

1 The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on "Statement of Cash Flows"

2 IND AS 7 "Statement of Cash Flows" 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.

(₹ in Lakhs)

Particulars	As at 1st April, 2025	Finance Lease Obligation recognised during the year	Cash flows	Interest component on financial instruments	As at 31st March, 2026
Borrowings- Non Current (including current maturities)	57,856.19	-	15,901.88	(106.93)	73,651.14
Borrowings- Current	66,307.10	-	23,311.65	-	89,618.75
Lease liabilities (including current lease liabilities)	2,379.43		(459.19)	172.98	2,093.22
	1,26,542.72	**-**	**38,754.34**	**66.05**	**1,65,363.11**

3. Figures in bracket represents cash outflow

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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No. A18087

Standalone Statement of Changes in Equity

For the Year Ended 31st March, 2026

A EQUITY SHARE CAPITAL

i) Current Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 01st April 2025	Changes in Equity Share Capital during the year	Balance as at 31st March, 2026
Equity Share Capital	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 01st April 2024	Changes in Equity Share Capital during the year	Balance as at 31st March, 2025
Equity Share Capital	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**

B OTHER EQUITY

i) Current Reporting Period

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01st April 2025	**2,988.31**	**1,05,031.19**	**(14.47)**	**4,629.97**	**1,000.00**	**1,13,635.00**
Profit for the year	-	14,806.75	-	-	-	14,806.75
Other comprehensive income/(loss) for the year	-	(60.82)	-	-	-	(60.82)
Dividends distributed during the year	-	(2,010.20)	-	-	-	(2,010.20)
Balance as at 31st March 2026	**2,988.31**	**1,17,766.92**	**(14.47)**	**4,629.97**	**1,000.00**	**1,26,370.73**

Standalone Statement of Changes in Equity

For the Year Ended 31st March, 2026

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01st April 2024	**2,988.31**	**93,509.37**	**(14.47)**	**4,629.97**	**1,000.00**	**1,02,113.18**
Profit for the year	-	13,397.99	-	-	-	13,397.99
Other comprehensive income/(loss) for the year	-	(102.46)	-	-	-	(102.46)
Dividends distributed during the year	-	(1,773.71)	-	-	-	(1,773.71)
Balance as at 31st March 2025	**2,988.31**	**1,05,031.19**	**(14.47)**	**4,629.97**	**1,000.00**	**1,13,635.00**

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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No. A18087

Notes

Forming Part of Standalone Financial Statements

1. GENERAL INFORMATION

JBM Auto Limited ("the Company") is a public limited company incorporated under the Companies Act 1956 having its registered office at Plot no. 133, Sector 24, Faridabad-121005 (Haryana). The Company is engaged in the automotive business that manufactures and sell sheet metal components, tools, dies & moulds and buses including sale of spare parts, accessories & maintenance contract of Buses. The Company is listed on BSE Limited and National Stock Exchange (NSE).

The Financial Statements for the year ended 31st March, 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 basis 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 years 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. Sale of Services

Revenue from services are recognized as related services are performed.

C. 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.

Notes

Forming Part of Standalone Financial Statements

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.

D. Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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 cost 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.

E. Royalty Income

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangement.

F. Rent Income

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

2.5 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liabilities.

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.

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Company as lessee

The Company's lease asset classes primarily consist of leases for Land & office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a 'right-of-use' assets and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are initially recognized at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated amortization and impairment losses.

Right-of-use assets are amortized from the commencement over the shorter of asset's useful life and the lease term on a straight-line basis. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments occur.

Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.6 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

Notes
Forming Part of Standalone Financial Statements

Statement of Profit and Loss is also recognised in Other Comprehensive Income or the Statement of Profit and Loss respectively).

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes 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 year.

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.

2.8 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 and Loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Company. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in Statement of Profit and Loss.

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 and 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 and Loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour welfare fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

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

2.9 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.

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 is 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.

2.10 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.

Transition to IND AS

On transition to Ind AS, the Company had elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Notes

Forming Part of Standalone Financial Statements

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on 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
Plant & equipment	15 - 20 years
Pallets, tools & dies	8 - 15 years
Furniture and fixtures	3 - 10 years
Vehicles	3 - 10 years
Office equipment	3 - 5 years
Leasehold land (Right of Use Assets)	Over the period of lease

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.

2.11 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.

Transition to IND AS

On transition to Ind AS, the Company had elected to continue with the carrying value of its intangible asset recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization methods and useful lives

The cost of Intangible assets are amortized on a straight-line 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:

Intangible Assets	Useful lives
Technical knowhow	5 years
License fees, Design, Technical know-how & Prototype related to OEM Division	10 years
Computer software	3 years

Residual Value is considered as Nil for intangible assets.

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.

Notes

Forming Part of Standalone Financial Statements

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.

2.12 Inventories

Inventories are valued at the lower of cost or 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 progress 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 capitalized as PPE and depreciated accordingly) are charged to Statement of Profit and Loss on consumption.

Net realizable 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.

2.13 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.

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.

2.14 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method.

Other business combinations, involving entities or businesses are accounted for using acquisition method.

2.15 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

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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 Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(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 recognizing 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.

(vi) Trade receivables

Trade receivables are recognized 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 banks 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.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of assets.

(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

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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 amortised 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 year which are unpaid.

(b) Acceptance

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) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xix) 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.

2.16 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

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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

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

2.17 Earnings Per Share

Basic earnings per share is 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.

2.18 Government Grants & Subsidies

Government Grants are recognised 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 recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises 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.

2.19 Dividends

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

2.20 Royalty

The Company pays/accrues for royalty in accordance with the relevant license agreements.

The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and Loss as and when incurred.

2.21 Rounding off amounts

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

Recent accounting pronouncements

On August 13, 2025, Ministry of Corporate Affairs ("MCA") notified the amendments to the following standard:

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Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement.

The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non- cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement (Refer note no 23).

Ind AS 12 – Income Taxes –Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025. Based on the current assessment of the financial statement of constituent entities, there is no impact from the application of the Pillar Two rules on its financial statements.

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NOTE 3(a): PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment (Including Computer System)	Total (A)	Leasehold land (Right of use Assets)	Total (B)	TOTAL ASSETS (A+B)
Gross Carrying Value										
As at 01st April, 2024	**497.81**	**23,864.37**	**88,218.26**	**444.36**	**1,090.55**	**1,414.23**	**1,15,529.58**	**13,268.30**	**13,268.30**	**1,28,797.89**
Additions	-	1,394.48	6,725.31	9.50	448.60	210.17	8,788.06	850.21	850.21	9,638.27
Disposals	-	-	(1,452.66)	(1.42)	(233.13)	(31.89)	(1,719.10)	-	-	(1,719.10)
As at 31st March, 2025	**497.81**	**25,258.85**	**93,490.91**	**452.44**	**1,306.02**	**1,592.51**	**1,22,598.54**	**14,118.51**	**14,118.51**	**1,36,717.05**
Additions	-	505.64	6,079.27	2.02	175.29	126.60	6,888.82	259.75	259.75	7,148.57
Disposals	-	(18.17)	(390.91)	(0.43)	(68.53)	(10.82)	(488.86)	-	-	(488.86)
As at 31st March, 2026	**497.81**	**25,746.32**	**99,179.27**	**454.03**	**1,412.77**	**1,708.29**	**1,28,998.50**	**14,378.26**	**14,378.26**	**1,43,376.76**
Accumulated Depreciation										
As at 01st April, 2024	**-**	**5,651.79**	**42,273.64**	**291.60**	**377.21**	**1,089.24**	**49,683.48**	**1,810.85**	**1,810.85**	**51,494.34**
Charged For the Year	-	849.78	6,650.10	28.36	122.49	134.21	7,784.94	509.19	509.19	8,294.13
Disposals	-	-	(1,019.81)	(0.68)	(169.93)	(21.38)	(1,211.80)	-	-	(1,211.80)
As at 31st March, 2025	**-**	**6,501.57**	**47,903.93**	**319.28**	**329.77**	**1,202.07**	**56,256.62**	**2,320.04**	**2,320.04**	**58,576.66**
Charged For the Year	-	968.29	6,652.10	23.91	156.76	160.84	7,961.90	487.35	487.35	8,449.25
Disposals	-	(18.17)	(209.14)	(0.41)	(33.70)	(10.21)	(271.63)	-	-	(271.63)
As at 31st March, 2026	**-**	**7,451.70**	**54,346.89**	**342.78**	**452.83**	**1,352.70**	**63,946.89**	**2,807.39**	**2,807.39**	**66,754.28**
Net Carrying Value										
As at 31st March, 2025	497.81	18,757.28	45,586.98	133.16	976.25	390.44	66,341.92	11,798.47	11,798.47	78,140.39
As at 31st March, 2026	**497.81**	**18,294.63**	**44,832.38**	**111.25**	**959.94**	**355.59**	**65,051.61**	**11,570.87**	**11,570.87**	**76,622.48**

Notes

1. Certain borrowings of the Company have been secured against Property, Plant and Equipment. (Refer Note No. 17 & 21)

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2. Title deeds of Immovable Property not held in the name of the Company are as below :

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31st March 2026	Gross Carrying value as at 31st March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the Name of the Company
Leasehold land	No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204 - Tamil Nadu (6.43 and 5.11 Acres)	112.15	112.15	JBM Auto Systems Private Limited	NO	23rd February 1998 and 30th July 2004 respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Leasehold land	SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	1,138.35	1,138.35	JBM Auto Systems Private Limited	NO	28th March 2014	
Leasehold land	Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Industrial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10.00 and 9.20 Acres)	1,880.34	1,880.34	JBM Auto Systems Private Limited	NO	21st December 2010 and 22nd June 2017 respectively	
Leasehold land	Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170	1,711.49	1,711.49	JBM Auto Systems Private Limited	NO	30th April 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	-	2,794.52	JBM MA Automotive Private Limited	NO	26th August 2008	During the year, lease deed registered in the name of company

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NOTE 3(b):CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress	11,481.52	861.27
	11,481.52	**861.27**

Ageing for capital work-in-progress as at 31st March, 2026 is as follows:

(₹ in Lakhs)

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	10,981.58	423.65	35.72	40.57	11,481.52

Where completion is overdue as compared to its original plan

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Fire hydrant system with pump room	202.76				202.76

Ageing for capital work-in-progress as at 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	688.28	132.42	-	40.57	861.27

Where completion is overdue as compared to its original plan

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Fire hydrant system with pump room	40.57				40.57

NOTE 3(c): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Prototype	Licence Fees	Total
Gross Carrying Value					
As at 01st April, 2024	**911.13**	**849.76**	**28,333.88**	**1,259.73**	**31,354.50**
Additions	-	14.34	3,184.54	-	3,198.88
Disposals	-	-	-	-	-
As at 31st March, 2025	**911.13**	**864.10**	**31,518.42**	**1,259.73**	**34,553.38**
Additions	-	34.76	319.35	-	354.11
Disposals	-	-	(188.49)	-	(188.49)
As at 31st March, 2026	**911.13**	**898.86**	**31,649.28**	**1,259.73**	**34,719.00**
Accumulated Amortization					
As at 01st April, 2024	**898.69**	**701.72**	**10,079.68**	**1,124.57**	**12,804.65**

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(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Prototype	Licence Fees	Total
Charged For the Year	11.49	91.64	2,990.32	135.16	3,228.61
On Disposals	-	-	-	-	-
As at 31st March, 2025	**910.18**	**793.36**	**13,070.00**	**1,259.73**	**16,033.27**
Charged For the Year	0.95	48.19	2,916.20		2,965.34
On Disposals	-	-	(12.40)	-	(12.40)
As at 31st March, 2026	**911.13**	**841.55**	**15,973.80**	**1,259.73**	**18,986.21**
Net Carrying Value					
As at 31st March, 2025	0.95	70.74	18,448.42	-	18,520.11
As at 31st March, 2026	**0.00**	**57.31**	**15,675.48**	**-**	**15,732.79**

NOTE 3(d) : INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Intangible Assets Under Development	93.08	351.63
	93.08	**351.63**

Ageing for Intangible assets under development as at 31st March, 2026 is as follows:

(₹ in Lakhs)

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	32.68	-	60.40	-	93.08

Where completion is overdue as compared to its original plan

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	93.08	-	-	-	93.08

Ageing for Intangible assets under development as at 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	291.23	60.40	-	-	351.63

NOTE 4: DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation/Amortization on Property, Plant and Equipment	8,449.25	8,294.13
Amortization on Intangible Assets	2,965.34	3,228.61
	11,414.59	**11,522.74**

Notes

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NON CURRENT FINANCIAL ASSETS (Carried at amortised cost, unless stated otherwise)

NOTE 5: NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments		
Subsidiaries (At cost)		
Nil (PY : 50,010) Equity Shares of ₹ 10/- each fully paid up of MH Ecolife Emobility Private Limited (PY 25,506 Equity Shares of ₹ 10/- each are pledged against borrowings in MH Ecolife Emobility Private Limited)#	-	5.00
2,47,500 (PY : 2,47,500) Equity Shares of ₹ 10/- each fully paid up of VT Emobility Private Limited (1,55,000 Equity shares of ₹ 10/- each are pledged against borrowings in VT Emobility Private Limited)*	24.75	24.75
50,000 (PY : 50,000) Equity Shares of ₹ 10/- each fully paid up of JBM EV Ventures Private Limited (49,999 Equity Shares of ₹ 10/- each are pledged against borrowings in JBM EV Ventures Private Limited)*	5.00	5.00
5,18,22,443 (PY : 5,18,22,443) Equity Shares of ₹10/- each fully paid up of JBM Electric Vehicles Private Limited	5,182.24	5,182.24
4,00,000 (PY : 4,00,000) Equity Shares of ₹ 10/ each fully paid up of INDO Toolings Private Limited	49.30	49.30
1,50,00,000 (PY : 1,50,00,000) Equity Shares of ₹10/- each fully paid up of JBM EV Technologies Private Limited	1,282.96	1,282.96
1,01,00,000 (PY : 1,01,00,000) Equity Shares of ₹ 10/- each fully paid up of Ecolife Green One Mobility Private Limited	2,905.10	2,905.10
Sub-total	**9,449.35**	**9,454.35**
Joint Ventures (At Cost)		
25,10,000 (PY : 25,10,000) Equity Shares of ₹ 10/- each fully paid up of JBM Ecolife Mobility Private Limited (25,09,999 Equity Shares of ₹ 10/- each fully paid up are pledged against borrowings in JBM Ecolife Mobility Private Limited)*	251.00	251.00
1,12,19,994 (PY : 1,12,19,994) Equity Share of ₹ 10/- each fully paid up of JBM Ogihara Automotive India Limited	1,122.00	1,122.00
1,27,50,000 (PY : 1,27,50,000), Equity Shares of ₹ 10/- each fully paid up of JBM Ogihara Die Tech Private Limited	1,298.13	1,298.13
Sub-total	**2,671.13**	**2,671.13**
Others (at fair value through Profit and Loss)		
4,923 (PY : 2,000) Equity Shares of ₹10/- each fully paid up of Puvaneswari Enterprises Wind Farms Power Limited	0.49	0.20
2,718 (PY : 2,000) Equity Shares of ₹10/- each fully paid up of Premchander Wind Farms Power Limited	0.27	0.20
2,443 (PY : 4,400) Equity Shares of ₹10/- each fully paid up of Kanagathara Wind Farms Private Limited	0.24	0.44
1,00,00,000 (PY : 1,00,00,000) Equity Shares of ₹10/- each fully paid up of Yorozu JBM Automotive Tamil Nadu Private Limited	518.00	693.00
Sub-total	**519.00**	**693.84**
Investment in Preference Shares		
Subsidiaries (at fair value through Profit and Loss)		
3,32,500 (PY : 3,32,500) 4% Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up of INDO Toolings Private Limited	389.96	376.29

Notes

Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
29,03,242 (PY : 29,03,242) 6% Non - Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up of JBM Electric Vehicles Private Limited	2,783.63	2,798.22
4,92,50,000 (PY : 4,92,50,000) 6% Non - Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of Ecolife Green One Mobility Private Limited	4,412.80	4,691.58
Nil (PY : 3,94,70,000) 6% Non - Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of MH Ecolife Emobility Private Limited (PY 1,41,88,200 - 6% Non - Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up are pledged against borrowings in MH Ecolife Emobility Private Limited)#	-	3,804.25
7,95,964 (PY : 7,95,964) 8% Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up of VT Emobility Private Limited (4,93,498 8% Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up are pledged against borrowings in VT Emobility Private Limited)*	1,133.29	1,084.35
15,31,579 (PY : 15,31,579) 6% Non - Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up of VT Emobility Private Limited	1,468.48	1,476.16
Sub-total	**10,188.16**	**14,230.85**
Joint Venture of JBM Electric Vehicles Private Limited (at fair value through Profit and Loss)		
5,52,15,663 (PY : Nil) 8% Non-Cumulative Redeemable Preference shares of ₹ 10 each per share of JBM Ecolife Mobility Private Limited*	5,521.57	-
2,30,00,000 (PY : 2,30,00,000) 7% Non - Cumulative Non Convertible Preference Shares of ₹ 10/- each fully paid up of JBM Green Energy Systems Private Limited	2,286.20	2,319.78
31,08,38,940 (PY : Nil) 8% Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of JBM Ecolife Mobility Private Limited*	31,394.73	-
Sub-total	**39,202.50**	**2,319.78**
Others (at fair value through Profit and Loss)		
2,40,000 (PY : 2,40,000) 1% Optionally Convertible Non-Cumulative Redeemable Preference shares of ₹ 10 each fully paid up at a premium of ₹ 115 per share of Neel Industries Private Limited	570.94	654.46
Sub-total	**570.94**	**654.46**
Grand total	**62,601.08**	**30,024.41**
Aggregate amount of unquoted investments	62,601.08	30,024.41
Aggregate amount of impairment in value of investments	-	-

*For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 39

#Investment sold during the year of ₹ 5,521.18 lakhs

NOTE 6: LOANS

(Unsecured and Considered good)

(₹ in Lakhs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Loan to Joint Venture Companies	1,129.00	20,163.23
	1,129.00	**20,163.23**

- For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 39
- Refer Note No. 50

Notes

Forming Part of Standalone Financial Statements

NOTE 7: OTHER NON CURRENT FINANCIAL ASSETS

(Unsecured and Considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits*	667.81	278.57
Security deposits	951.77	733.06
	1,619.58	**1,011.63**

*Fixed Deposits has been kept as Margin Money with Banks

NOTE 8: OTHER NON CURRENT ASSETS

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advance	1,741.23	1,521.94
Prepaid rent	20.86	22.09
Income tax refundable	1,557.69	1,557.69
Others	80.16	218.92
	3,399.94	**3,320.64**

NOTE 9: INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	16,261.75	16,663.59
Raw materials in transit	776.52	354.71
Work in progress (WIP)	21,204.06	30,302.37
Finished goods	2,225.28	2,561.34
Stores, spares & consumables	5,130.64	4,762.35
Scrap	309.88	351.18
	45,908.13	**54,995.54**

- The mode of valuation of inventory has been stated in Note No. 2.12
- Certain borrowings of the Company have been secured against inventories (Refer Note No. 17 & 21)

CURRENT FINANCIAL ASSETS

(Carried at amortized cost, unless stated otherwise)

NOTE 10: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	1,94,228.64	97,688.40
Unsecured, credit impaired	230.47	12.33
Less : impairment allowance	(230.47)	(12.33)
	1,94,228.64	**97,688.40**

- Certain borrowings of the Company have been secured against Receivables (Refer Note No. 17 & 21)

Notes
Forming Part of Standalone Financial Statements

- Debts amounting to ₹ NIL (PY: NIL) is due by private companies in which director is a director or a member.
- Amount due from related parties ₹ 1,36,501.35 lakhs (PY ₹ 49,481.84 lakhs)
- Ageing of Trade Receivables as on 31st March 2026 is as follows :

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables - considered good	79,149.64	83,023.78	29,577.35	1,836.75	135.85	505.27	1,94,228.64
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	0.52	0.49	1.67	227.79	230.47
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**79,149.64**	**83,023.78**	**29,577.87**	**1,837.24**	**135.52**	**733.06**	**1,94,459.11**
Less : Impairment allowance	-	-	(0.52)	(0.49)	(1.67)	(227.79)	(230.47)
Total	**79,149.64**	**83,023.78**	**29577.35**	**1,836.75**	**135.85**	**505.27**	**1,94,228.64**

- Ageing of Trade Receivables as on 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables - considered good	61,778.78	31,101.47	3,361.85	865.78	64.36	516.15	97,688.40
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	12.33	12.33
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**61,778.78**	**31,101.47**	**3,361.85**	**865.78**	**64.36**	**528.49**	**97,700.73**
Less : Impairment allowance	-	-	-	-	-	(12.33)	(12.33)
Total	**61,778.78**	**31,101.47**	**3,361.85**	**865.78**	**64.36**	**516.15**	**97,688.40**

NOTE 11: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	13.87	28.66
Balances with banks		
- In Current account	3,328.70	1,703.10
Deposits for less than 3 Months Maturity	5,000.39	5,000.00
	8,342.96	**6,731.76**

Notes
Forming Part of Standalone Financial Statements

NOTE 12: OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
In fixed deposits account more than 3 months original maturity but less than 12 month maturity*	1,692.47	9,293.06
Balances with banks		
- In unpaid dividend account	19.72	21.02
	1,712.19	**9,314.08**

*Fixed Deposits has been kept as Margin Money with Banks

NOTE 13: OTHER CURRENT FINANCIAL ASSETS
(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Royalty receivable	401.28	320.84
Interest receivable*	210.49	3,094.42
Other financial assets	560.46	477.57
	1,172.23	**3,892.83**

*includes related party (Refer note 50)

NOTE 14: OTHER CURRENT ASSETS
(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Subsidy receivable	368.08	1,924.09
Balance with statutory/government authorities	3,240.08	3,285.53
Advance to suppliers	2,253.91	2,228.49
Contract assets	14,507.59	12,235.63
Prepaid expenses	1,049.71	586.78
Other assets	59.25	68.43
	21,478.62	**20,328.96**

NOTE 15: EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Authorised		
1,26,00,00,000 Equity Shares of ₹ 1 /- each (PY : 1,26,00,00,000 Equity Shares of ₹ 1 /- each)	12,600.00	12,600.00
1,00,00,000 (PY : 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
	13,600.00	**13,600.00**
B. Issued, subscribed and fully paid up		
23,64,94,264 Equity Shares of ₹ 1/- each fully paid up (PY : 23,64,94,264 Equity Shares of ₹ 1/- each fully paid up)	2,364.94	2,364.94
	2,364.94	**2,364.94**

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
Number of equity shares outstanding at the beginning of the year	23,64,94,264	11,82,47,132
Add: Issued during the period*	-	11,82,47,132
Number of equity shares outstanding at the end of the year	**23,64,94,264**	**23,64,94,264**

*During the previous year, the Board of Directors of the Company in their meeting held on 28th October, 2024 recommended the sub-division of existing equity share having face value of ₹ 2 /- each fully paid up into equity share having face value of ₹ 1/- each fully paid up. The above sub-division has been approved by the shareholders of the Company on 26th December, 2024 vide postal ballot dated 28th October, 2024. Pursuant to split of shares the paid up equity shares of the Company is ₹ 23,64,94,264/- consisting of 23,64,94,264 equity shares of face value ₹ 1/- each.

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 1/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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.

iii) Details of shareholders holding more than 5% equity shares in the Company. (Refer Note No. 45)

iv) Details of promoters share holding as below:

As on 31st March 2026

Shares held by promoters at the end of the year						% Change during the year
S. No	**Promoter Name**	**No. of Shares As on 31st March 2026**	**%of total shares**	**No. of Shares As on 31st March 2025**	**% of total shares**	
1	SURENDRA KUMAR ARYA (HUF)	14,44,280	0.61%	14,44,280	0.61%	NIL
2	SATYA PRIYA ARYA	20	0.00%	20	0.00%	NIL
3	NEELAM ARYA	19,80,940	0.84%	19,80,940	0.84%	NIL
4	NISHANT ARYA	16,97,000	0.72%	16,97,000	0.72%	NIL
5	SURENDRA KUMAR ARYA	5,96,710	0.25%	5,96,710	0.25%	NIL
6	ANS HOLDING PRIVATE LIMITED	2,08,29,980	8.81%	2,08,29,980	8.81%	NIL
7	SHUKLAMBER EXPORTS LIMITED	1,71,24,120	7.24%	1,71,24,120	7.24%	NIL
8	NEEL METAL PRODUCT LIMITED	45,67,440	1.93%	45,67,440	1.93%	NIL
9	SMC CREDITS LIMITED	3,86,75,504	16.35%	3,86,75,504	16.35%	NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	1,13,73,080	4.81%	1,13,73,080	4.81%	NIL
11	JBM INTERNATIONAL LIMITED	1,07,49,994	4.55%	1,07,49,994	4.55%	NIL
12	JBM INDUSTRIES PRIVATE LIMITED	3,600	0.00%	3,600	0.00%	NIL
13	JBM BUILDERS PRIVATE LIMITED	1,51,54,160	6.41%	1,51,54,160	6.41%	NIL
14	A TO Z SECURITIES LIMITED	2,76,15,800	11.68%	2,76,15,800	11.68%	NIL
15	FOCAL LEASING & CREDITS LIMITED	78,95,658	3.34%	78,95,658	3.34%	NIL
	Total	**15,97,08,286**		**15,97,08,286**		

Notes
Forming Part of Standalone Financial Statements

As on 31st March, 2025

Shares held by promoters at the end of the year						% Change during the year
S. No	**Promoter Name**	**No. of Shares As on 31st March, 2025**	**%of total shares**	**No. of Shares As on 31st March 2024**	**%of total shares**	
1	SURENDRA KUMAR ARYA (HUF)	14,44,280	0.61%	14,44,280	0.61%	NIL
2	SATYA PRIYA ARYA	20	0.00%	20	0.00%	NIL
3	NEELAM ARYA	19,80,940	0.84%	19,80,940	0.84%	NIL
4	NISHANT ARYA	16,97,000	0.72%	16,97,000	0.72%	NIL
5	SURENDRA KUMAR ARYA	5,96,710	0.25%	5,96,710	0.25%	NIL
6	ANS HOLDING PRIVATE LIMITED	2,08,29,980	8.81%	2,08,29,980	8.81%	NIL
7	SHUKLAMBER EXPORTS LIMITED	1,71,24,120	7.24%	1,71,24,120	7.24%	NIL
8	NEEL METAL PRODUCT LIMITED	45,67,440	1.93%	45,67,440	1.93%	NIL
9	SMC CREDITS LIMITED	3,86,75,504	16.35%	3,86,75,504	16.35%	NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	1,13,73,080	4.81%	1,13,73,080	4.81%	NIL
11	JBM INTERNATIONAL LIMITED	1,07,49,994	4.55%	1,07,49,994	4.55%	NIL
12	JBM INDUSTRIES PRIVATE LIMITED	3,600	0.00%	3,600	0.00%	NIL
13	JBM BUILDERS PRIVATE LIMITED	1,51,54,160	6.41%	1,51,54,160	6.41%	NIL
14	A TO Z SECURITIES LIMITED	2,76,15,800	11.68%	2,76,15,800	11.68%	NIL
15	FOCAL LEASING & CREDITS LIMITED	78,95,658	3.34%	78,95,658	3.34%	NIL
	Total	**15,97,08,286**		**15,97,08,286**		

NOTE 16 : OTHER EQUITY

Current Reporting Period

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01st April 2025	**2,988.31**	**1,05,031.19**	**(14.47)**	**4,629.97**	**1,000.00**	**1,13,635.00**
Profit for the year	-	14,806.75	-	-	-	14,806.75
Other comprehensive income/(loss) for the year	-	(60.82)	-	-	-	(60.82)
Dividends distributed during the year	-	(2,010.20)	-	-	-	(2,010.20)
Balance as at 31st March 2026	**2,988.31**	**1,17,766.92**	**(14.47)**	**4,629.97**	**1,000.00**	**1,26,370.73**

Previous Reporting Period

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01st April 2024	**2,988.31**	**93,509.37**	**(14.47)**	**4,629.97**	**1,000.00**	**1,02,113.18**
Profit for the year	-	13,397.99	-	-	-	13,397.99
Other comprehensive income/(loss) for the year	-	(102.46)	-	-	-	(102.46)
Dividends distributed during the year	-	(1,773.71)	-	-	-	(1,773.71)
Balance as at 31st March 2025	**2,988.31**	**1,05,031.19**	**(14.47)**	**4,629.97**	**1,000.00**	**1,13,635.00**

During the year 2025-26 for the FY 2024-25, the Company has paid declared dividend of ₹ 0.85 /- per share (PY ₹ 0.75 per share) (on fully paid-up equity share of ₹ 1 each) amounting to ₹ 2,010.20 lakhs, dividend in PY ₹ 1,773.71 lakhs.

Notes

Forming Part of Standalone Financial Statements

The Board at its meeting held on 11th May, 2026 has recommended a dividend @ 85% i.e. ₹ 0.85 /- per share (on fully paid up equity share of ₹ 1/- 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 ₹ 2,010.20 Lakhs.

Nature and purposes of Reserves:

i) General Reserve: General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

ii) Retained Earnings: The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

iii) Capital Reserve on Merger: Capital Reserve on Merger represents the excess of liabilities over assets received by the Parent Company on purchase of stake in Subsidiary & Associate Company pursuant to the Scheme of Merger, as approved by the National Company Law Tribunal.

iv) Securities Premium: Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

v) Capital Redemption Reserve: Capital Redemption Reserve is created out of retained earnings towards redemption of Preference shares. This reserve can be used for the purpose of issue of fully paid bonus shares only.

NON CURRENT FINANCIAL LIABILITIES

(Carried at amortized cost, unless stated otherwise)

NOTE 17: NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Term loan from banks (Secured)		
In Rupee *	20,716.30	12,792.26
Vehicle Loans **	97.32	156.48
B. Term loan from banks (Unsecured)	**1,750.00**	**2,916.67**
C. Term loan from others (Secured)* **	**50,337.52**	**41,990.78**
	72,901.14	**57,856.19**
Less: Current maturities of term loans & vehicle loan (refer note no. 21)	21,127.05	14,900.58
	51,774.09	**42,955.61**
D Inter corporate loan (unsecured)		
From Related parties (refer note no. 50)****	750.00	-
	750.00	**-**
	52,524.09	**42,955.61**

*Term loan of ₹ NIL (PY ₹ 1,125.00 lakhs) is secured by first pari passu charge on movable fixed assets both present and future of the company. Second Pari passu charge on all the current assets both present & future of the company.

Term loan of ₹ NIL (PY ₹ 857.14 lakhs) is secured by first pari passu charge by way of hypothecation on all movable fixed assets (except those charged exclusively to other lenders), both present and future. Second pari passu charge by way of hypothecation on all current assets both present and future

Term loan of ₹ 3,928.57 lakhs (PY ₹ 5,000.00 lakhs) has first Pari Passu Charge on entire movable fixed assets of the company (excluding those which are exclusively charge to term lender) with minimum asset coverage of 1.25x the loan amount. Second Pari Passu charge by way of hypothecation on the entire current assets of the borrower, both present and future.

Term loan of ₹ 786.33 lakhs (PY ₹ 2,358.99 lakhs) is secured by First pari passu charge on movable fixed assets at the company both present and future. Second pari passu charge on all the current assets both present & future of the company.

Notes

Forming Part of Standalone Financial Statements

Term loan of ₹ 1,713.07 lakhs (PY ₹ 2,066.34 lakhs) has First pari passu charge on movable fixed assets at the company (excluding moveable fixed assets charged exclusively to lenders) with minimum 1.25 cover. Second pari passu charge on all the current assets both present & future of the company.

Term loan of ₹ 5,633.51 lakhs (PY ₹ 361.32 lakhs) has First pari passu charge on movable fixed assets of the company both present and future (Other than those exclusively charged to Term lenders). Second pari passu charge on all the current assets both present & future of the company.

Term loan of ₹ 1,154.82 lakhs (PY ₹ NIL) has First pari passu charge on movable fixed assets of the company both present and future (excluding those exclusively charged to other lenders). Second pari passu charge on all the current assets both present & future of the company.

Term loan of ₹ 7,500.00 lakhs (PY ₹ NIL) has exclusive charges by way of hypothecation on loans and advances/ ICDs given to JBM Ecolife mobility or group companies of mobility business with over 1.1x

Term loan of ₹ NIL (PY ₹ 1,023.47 lakhs) has First pari passu charge on all movable fixed assets at the company both present and future with security cover 1.3x. Second pari passu charge on all the current assets both present & future of the company.

**Secured by hypothecation of respective vehicles financed.

Vehicle Loan from bank are payable in 60 monthly equal instalments respectively from the date of disbursements carrying interest rate @ 8.55%-8.70% per annum.

***Term loan of ₹ 2,500.00 lakhs (PY ₹ 3,500.00 lakhs) has Pari Passu charge on movable fixed assets of the company (both present and future)with a minimum asset cover of 1.33X.

Term loan of ₹ 4,687.50 lakhs (PY ₹ 5,000.00 lakhs) has first Pari Passu charge on movable fixed assets of the company (both present and future) with a minimum asset cover of 1.33X.

Term loan of ₹ 1,875.00 lakhs (PY ₹ 3,125.00 lakhs) has first Pari passu charge on entire movable fixed assets of company (both present and future) with min FACR of 1.30x.

Term loan of ₹ 194.44 lakhs (PY ₹ 972.22 lakhs) has first Pari passu charge on entire movable fixed assets of company (both present and future) with min FACR of 1.30x.

Term loan of ₹ 12,500.00 lakhs (PY ₹ NIL) has first Pari passu charge on movable fixed assets of company with min FACR of 1.20x

Term loan of ₹ NIL (PY ₹ 3,375.00 lakhs) has First pari passu charge over the entire movable fixed assets of the company (min FACR of 1.25x). Second Pari-passu charge on the current assets of the company.

Term loan of ₹ NIL (PY ₹ 2,750.00 lakhs) has First pari passu charge over all movable fixed assets of the company, both present & future with min FACR of 1.25x. Second pari passu charge over all current assets of the company, both present and future (excluding assets which are exclusively charged to other lenders currently).

Term loan of ₹ 19,000.00 lakhs (PY ₹ 20,000.00 lakhs) is secured by first pari passu charge on entire movable fixed assets of the Company (both present and future) and negative lien undertaking given by the company on Noida lease assets bearing registration number 2458 vol no. 2002 & Nashik land bearing registration number 6447/ 2005 (outstanding balance adjusted processing fees as per Ind AS).

Term loan of ₹ 7,500.00 lakhs (PY ₹ NIL) First Pari Passu Charge by way of Hypothecation on entire movable fixed assets of the company (excluding those which are exclusively charge to term lender) both present and future but not limited to Plant & Machinery with security cover 1.1X. Second Pari Passu charge by way of hypothecation on the entire current assets of the borrower, both present and future but not limited to Inventory, Book Debts and Receivables.

Term loan of ₹ 2,187.50 lakhs (PY ₹ 3,425.04 lakhs) has First pari passu charge on movable fixed assets of the company both present & future , with a minimum asset cover of 1.25X.

****Inter corporate loan shall be repayable at the end of 3 years, however the same can be prepaid before the end of 3 years, Interest rate 10% p.a.

Notes
Forming Part of Standalone Financial Statements

Maturity Profile

For Current Reporting Period

Term of Repayment of loan	Balance as at 31st March 2026 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st March 2026	Rate of Interest
Term Loan From Bank	3,928.57	14 Quarterly	11	REPO+Spread
Term Loan From Bank	786.33	10 Quarterly	2	EBLR Linked Rate
Term Loan From Bank	1,750.00	12 Quarterly	6	REPO+Spread
Term Loan From Bank	1,713.07	20 Quarterly	15	EBLR Linked Rate
Term Loan From Bank	5,633.51	20 Quarterly	20	REPO+Spread
Term Loan From Bank	1,154.82	24 Quarterly	24	REPO+Spread
Term Loan From Bank	7,500.00	36 Quarterly	36	MCLR + Spread
TOTAL	**22,466.30**			
Term Loan From Others	2,500.00	16 Quarterly	11	BFRR Linked Rate
Term Loan From Others	4,687.50	16 Quarterly	15	BFRR Linked Rate
Term Loan From Others	1,875.00	16 Quarterly	6	BFRR Linked Rate
Term Loan From Others	194.44	18 Quarterly	1	BFRR Linked Rate
Term Loan From Others	12,500.00	16 Quarterly	16	BFRR Linked Rate
Term Loan From Others	19,000.00	12 Quarterly	10	TCL LTPLR
Term Loan From Others	7,500.00	9 Quarterly	9	MCLR + Spread
Term Loan From Others	2,187.50	16 Quarterly	7	STLR
TOTAL	**50,444.44**			

For Previous Reporting Period

Term of Repayment of loan	Balance as at 31st March 2025 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st March 2025	Rate of Interest
Term Loan From Bank	5,000.00	14 Quarterly	14	REPO+Spread
Term Loan From Bank	2,358.99	10 Quarterly	6	EBLR Linked Rate
Term Loan From Bank	2,916.67	12 Quarterly	10	REPO+Spread
Term Loan From Bank	2,066.34	20 Quarterly	19	EBLR Linked Rate
Term Loan From Bank	1,023.47	14 Quarterly	4	EBLR Linked Rate
Term Loan From Bank	361.32	20 Quarterly	20	MCLR Linked Rate
Term Loan From Bank	1,125.00	12 Quarterly	3	LIBOR
Term Loan From Bank	857.14	14 Quarterly	3	MCLR Linked Rate
TOTAL	**15,708.93**			
Term Loan From Others	3,500.00	16 Quarterly	14	MCLR Linked Rate
Term Loan From Others	3,375.00	20 Quarterly	9	MCLR Linked Rate
Term Loan From Others	2,750.00	24 Quarterly	22	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	972.22	18 Quarterly	5	MCLR Linked Rate
Term Loan From Others	3,125.00	16 Quarterly	10	MCLR Linked Rate
Term Loan From Others	20,000.00	12 Quarterly	12	TCL LTPLR
Term Loan From Others	3,425.04	16 Quarterly	11	STLR
TOTAL	**42,147.26**			

Notes
Forming Part of Standalone Financial Statements

NOTE 18: LEASE LIABILITIES*

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	2,093.22	2,379.43
Less:- Current Lease Liabilities	455.66	499.73
	1,637.56	**1,879.70**

*Refer note no. 46

NOTE 19: PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits*	3,237.54	2,405.39
	3,237.54	**2,405.39**

*Refer note no. 49

NOTE 20: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	7,315.66	7,637.55
Right of use assets	602.59	691.95
IND AS 115 application	837.73	764.44
Total (A)	**8,755.98**	**9,093.95**
Deferred tax assets		
Provision for doubtful debts & Others	(58.01)	(3.10)
Lease Liabilities	(526.82)	(598.86)
Claim under Section 43B of Income Tax Act 1961	(1,135.87)	(912.71)
Total (B)	**(1,720.70)**	**(1,514.67)**
Deferred tax liabilities / (assets) (net) Total (A+B)	**7,035.28**	**7,579.27**

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

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

(₹ in Lakhs)

Particulars	As at 1st April, 2025	Movement during the year	As at 31st March, 2026
Related to property, plant and equipment and intangible assets	7,637.56	(321.90)	7,315.66
IND AS 115 application	764.44	73.29	837.73
Provision for doubtful debts	(3.10)	(54.91)	(58.01)
Claim under Section 43B of Income Tax Act 1961	(912.71)	(223.16)	(1,135.87)
Right of use assets	691.95	(89.36)	602.59
Lease Liabilities	(598.86)	72.04	(526.82)
Total	**7,579.27**	**(544.00)**	**7,035.28**

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Movement during the year	As at 31st March, 2025
Related to property, plant and equipment and intangible assets	8,180.10	(542.54)	7,637.56
IND AS 115 application	1,432.23	(667.79)	764.44
Provision for Doubtful debts	(3.10)	-	(3.10)
Claim under Section 43B of Income tax Act	(891.19)	(21.52)	(912.71)
Right of use assets	569.65	122.30	691.95
Lease Liabilities	(646.25)	47.39	(598.86)
Total	**8,641.44**	**(1,062.17)**	**7,579.27**

CURRENT FINANCIAL LIABILITIES
(Carried at amortized cost)

NOTE 21: CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Loan Repayable on Demand from Banks (Secured)*		
Cash credit	152.67	1.03
B. Others Loans From Banks (Secured)*		
Working capital demand loans	68,955.00	43,556.33
Bill discounting/PO financing	704.09	-
Suppliers credit/Buyer's credit	-	169.12
	69,811.76	**43,726.48**
C. Loans from Banks (Unsecured)		
Bill discounting/PO financing	19,806.99	20,580.62
Short term loan	-	2,000.00
	19,806.99	**22,580.62**
D. Current maturities of term loans & vehicle loan (refer note no. 17)	21,127.05	14,900.58
	1,10,745.80	**81,207.68**

*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.)

NOTE 22: LEASE LIABILITIES*

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liabilities	455.66	499.73
	455.66	**499.73**

*Refer note no. 46

NOTE 23 : ACCEPTANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Acceptance	4,198.04	4,661.29
	4,198.04	**4,661.29**

Notes
Forming Part of Standalone Financial Statements

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.

(₹ in Lakhs)

Particulars	FY 2025 -26
Total Carrying Amount of liabilities under the arrangement	4,198.04
Carrying amount where suppliers have already received payment from institutions	4,198.04
Range of Due Dates: Under the Arrangement	45–130 days
Range of Due Dates: Normal Trade Payables	5–60 days

The Company applied transitional relief available under supplier finance arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

NOTE 24: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding Dues of Micro and Small Enterprises*	3,247.91	3,190.31
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	86,548.15	54,913.55
	89,796.06	**58,103.86**

*Refer note no. 43

- Ageing of Trade Payable as on 31st March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 years	Total
MSME*	3,247.91					3,247.91
Others	45,858.80	36,018.99	4,255.49	111.81	303.06	86,548.15
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**49,106.71**	**36,018.99**	**4,256.49**	**111.81**	**303.06**	**89,796.06**

*Amount payable to Micro and Small enterprises is less than 45 days.

- Ageing of Trade Payable as on 31st March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 years	Total
MSME*	3,190.31	-	-	-	-	3,190.31
Others	29,299.62	24,170.90	1,189.19	56.40	197.44	54,913.55
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**32,489.93**	**24,170.90**	**1,189.19**	**56.40**	**197.44**	**58,103.86**

*Amount payable to Micro and Small enterprises is less than 45 days.

NOTE 25: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on borrowings*	729.57	344.18
Unpaid/unclaimed dividend	19.72	21.02
Payable for capital goods	669.16	144.38
Employee related liabilities	2,444.61	2,408.49
Accrual of expenses	4,716.95	5,133.36
Security deposits	169.64	155.53
	8,749.65	**8,206.96**

*Includes related party (Refer note no. 50)

Notes

Forming Part of Standalone Financial Statements

NOTE 26 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Government grant	-	72.45
Statutory dues payable	2,819.18	3,965.70
Advance from customers	33,128.52	14,779.11
Others (including advance from employees for vehicles)	329.53	266.85
	36,277.23	**19,084.11**

NOTE 27: PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits#	606.95	448.40
Provision for warranty*	154.16	170.83
	761.11	**619.23**

*Refer note no. 48

#Refer note no. 49

NOTE 28: REVENUE FROM OPERATIONS*

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products	5,04,333.43	4,39,821.49
Sale of services	8,868.76	10,466.37
Other operating revenue	26,979.90	27,465.95
	5,40,182.09	**4,77,753.81**

*Refer Note No. 47

NOTE 29: OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Income	1,003.35	1,056.21
Rent	272.81	136.14
Interest on security and other deposits*	2,883.24	3,873.80
Profit on sale of property plant and equipment (net)	5.52	108.21
Profit on fair valuation of investment in shares (net)	-	61.69
Royalty	401.28	320.84
Subsidy	185.12	258.88
Profit on Sale of Investment	1,712.11	-
Deferred income on deferred component of financial instruments	72.45	111.71
Miscellaneous income	34.87	57.26
	6,570.75	**5,984.74**
*In relation to financial assets classified at amortised cost	2,883.24	3,873.80

Notes

Forming Part of Standalone Financial Statements

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventories:		
Work in progress	30,302.37	31,748.97
Finished goods	2,561.34	2,553.92
	32,863.71	**34,302.89**
Less : Closing inventories:		
Work in progress	21,204.06	30,302.37
Finished goods	2,225.28	2,561.34
	23,429.34	**32,863.71**
(Increase)/ Decrease in Finished Goods and Work in Progress	**9,434.37**	**1,439.18**

NOTE 31: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & wages	38,837.08	37,305.15
Contribution to Provident and other funds	1,927.82	1,128.96
Staff welfare expenses	1,990.48	2,091.89
	42,755.38	**40,526.00**
Less: Transferred to Project Commissioned/under Commissioning	153.06	-
	42,602.32	**40,526.00**

NOTE 32: FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on borrowings	16,640.96	15,732.19
Interest on lease liabilities	172.98	226.64
Interest- others	409.10	67.58
Other borrowing costs	259.09	495.06
	17,482.13	**16,521.47**
Less: Transferred to Project Commissioned/under Commissioning	418.35	239.04
	17,063.78	**16,282.43**
In relation to financial liabilities classified at amortised cost	16,813.94	15,958.83

The weighted average rate for capitalisation of interest relating to borrowings was approximately in range of 7.94 % to 8.71 %and 9.50% to 10.15% for the year ended 31st March 2026 and 2025 respectively.

Notes
Forming Part of Standalone Financial Statements

NOTE 33: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores consumed	2,686.82	2,364.83
Manufacturing expenses	7,841.26	8,454.39
Power & fuel	5,642.35	5,191.18
Packing materials consumed	924.63	695.73
Rent	486.42	325.92
Rates & taxes	198.73	241.14
Insurance	233.87	192.22
Repairs & Maintenance:		
Building	237.97	240.79
Machinery & Others	5,492.92	5,386.50
Provision for Doubtful debts	218.23	-
Loss on Fair valuation of investment in shares (net)	530.54	-
Freight and forwarding charges	5,162.98	5,606.31
Exchange fluctuation (net)	262.86	130.30
Royalty	7.81	13.59
Other administrative expenses	5,510.93	6,079.18
	35,438.32	**34,922.08**
Less: Transferred to Project Commissioned/under Commissioning	44.85	302.55
	35,393.47	**34,619.53**

NOTE 34: TAX EXPENSE

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	5,444.10	5,496.15
Deferred tax charge/(credit)	(523.54)	(1,027.60)
Earlier years	(170.74)	121.51
	4,749.82	**4,590.06**
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Plan	(20.46)	(34.56)
	(20.46)	**(34.56)**
	4,729.36	**4,555.50**

Notes
Forming Part of Standalone Financial Statements

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:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit before tax	**19,556.57**	**17,988.05**
At country's statutory income tax rate	25.17%	25.17%
Computed tax expense	**4,922.00**	**4,527.59**
Tax Effect of :		
Effect of disallowances and allowances	148.64	(93.60)
Effect of income which taxed at special rate	(170.54)	-
Adjustment in respect to taxes earlier years	(170.74)	121.51
Total tax expense recognised in Statement of Profit and Loss	**4,729.36**	**4,555.50**

NOTE 35: OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Items that will not be reclassified to Statement of Profit and Loss		
(i) Gains/(losses) on defined benefits plans	(81.28)	(137.02)
(ii) Income tax expense on gain/(loss) on defined benefit plan	20.46	34.56
	(60.82)	**(102.46)**

NOTE 36: EARNING PER SHARE

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year 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, unless the effect of potential dilutive equity share is antidilutive.

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

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit after tax attributable to owners of the Company (₹ in Lakhs)	14,806.75	13,397.99
-Weighted Average Number of Equity Shares* (Outstanding during the year)	23,64,94,264	23,64,94,264
-Face Value of share (₹)	1.00	1.00
Basic Earning per share (Amount in ₹)	6.26	5.67
Diluted Earning per share (Amount in ₹)	6.26	5.67

*During the previous year, the Board of Directors of the Company in their meeting held on 28th October, 2024 recommended the sub-division of existing equity share having face value of ₹ 2 /- each fully paid up into equity share having face value of ₹ 1/- each fully paid up. The above sub-division has been approved by the shareholders of the Company on 26th December, 2024 vide postal ballot dated 28th October, 2024. Pursuant to split of shares the paid up equity shares of the Company is ₹ 23,64,94,264/- consisting of 23,64,94,264 equity shares of face value ₹ 1/- each.

Notes

Forming Part of Standalone Financial Statements

NOTE 37: CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(Claims against the Company not acknowledged as debts)

(₹ in Lakhs)

Particulars		31st March, 2026	31st March, 2025
a	Income Tax Matters	532.79	19,552.02
b	Excise and Service Tax Matters**	106.76	659.46
c	GST Matters***	94.37	172.34
d	Custom Matters****	143.03	38.74
e	Provident Fund Matters#	-	233.89
f	Other money for which the Company is contingently liable^	4.22	4.22

It is not practicable for the Company to estimate the timings and amount of Cash Outflows, if any, in respect of the above pending resolution of the respective proceedings.

**Against this, an amount of ₹ NIL (PY ₹ 20.73 Lakhs) has been deposited.

***Against this, an amount of ₹ 12.40 Lakhs (PY ₹ 65.72 Lakhs) has been deposited.

****Against this, an amount of ₹ 26.32 Lakhs (PY ₹ 18.50 Lakhs) has been deposited.

#Against this, an amount of ₹ NIL (PY ₹ 152.03 Lakhs) has been deposited.

^Against this, an amount of ₹ 4.22 Lakhs (PY ₹ 4.22 lakhs) has been deposited.

B. Commitments

(₹ in Lakhs)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31st March 2026	31st March 2025
Property, Plant and Equipment	2,588.62	3,881.77

C. Other Commitments

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Letter of credit issued by bankers and outstanding	3,076.97	3,336.27
Bank Guarantees	17,139.86	23,722.21
Surety Bonds	12,912.23	-
Corporate Guarantee Outstanding (net of DSRA & MM Margin deposited) [Corporate Guarantee Given ₹ 1,33,119.00 Lakhs (PY ₹ 1,36,216.00 Lakhs)]*	96,010.49	86,664.74

*The corporate guarantee includes a non-fund-based working capital guarantee provided on behalf of JBM Green Energy Systems Pvt. Ltd (JBM Green). As of 31st March, 2026, ₹ 7,783.80 lakhs (PY ₹ ₹ 3,677.03 lakhs) is payable to JBM Green. Therefore, the corporate guarantee amount may be reduced by this payable amount.

NOTE 38: AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ in Lakhs)

Particulars		31st March 2026	31st March 2025
A)	Statutory Audit Fees	58.00	58.00
B)	Tax Audit Fees	11.00	11.00
C)	Other Services	1.98	2.07

Notes

Forming Part of Standalone Financial Statements

NOTE 39 : 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 Investment made by the Company during the year are as follows:

S. No.	Name of Investee Company	Class of Share	No. of Shares	(₹ in Lakhs)	Stake (%) in Investee Company after considering investment made during the year
1	JBM Ecolife Mobility Private Limited	8% Non Cumulative Preference	5,52,15,663	5,521.57	100 % of Preference Shares
2	JBM Ecolife Mobility Private Limited*	8% Cumulative Preference	31,08,38,940	31,394.73	100 % of Preference Shares
	Total			**36,916.30**	

*Inter corporate loans of ₹ 26,400.76 lakhs and Interest of ₹ 4,993.97 lakhs converted to Preference shares.

ii) 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	Rate of Interest (ROI) % & Period
	Loan to Subsidiary				
1	Ecolife Green One Mobility Private Limited	650.00	-	Business Purpose	10.5% & for 1 Year
2	JBM Electric Vehicles Private Limited	4,000.00	-	Business Purpose	9.15% & for 1 Year
2	MH Ecolife Emobility Private Limited	1,100.00	-	Business Purpose	9.15% & for 1 Year
	Loan to Joint Ventures				
1	JBM Ecolife Mobility Private Limited	6,387.54	-	Business Purpose	10.5% & for 3 Years
2	MH Ecolife Emobility Private Limited	669.00	154.00	Business Purpose	10.5% & for 1 Year
3	JBM Ecolife Mobility Surat Private Limited	1,810.00	975.00	Business Purpose	10.5% & for 3 Years
	Total	**14,616.54**	**1,129.00**		

iii) 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 of Guarantees as on 31st March 2026 (₹ in Lakhs)	Purpose
i)	**Bank Guarantee for Subsidiaries**			
1	JBM EV Technologies Private Limited	-	7.79	Business Purpose
2	Ecolife Green One Mobility Private Limited	-	927.55	Business Purpose
3	VT Emobility Private Limited	-	220.50	Business Purpose
ii)	**Bank Guarantee for Joint Venture**			
1	JBM Ecolife Mobility Private Limited	466.63	5,846.63	Business Purpose
iii)	**Bank Guarantee for Subsidiaries of JBM Ecolife Mobility Private Limited**			
1	JBM Eco Tech Private Limited	-	4,239.61	Business Purpose
2	JBM Ecolife Mobility Haryana Private Limited	-	1,683.59	Business Purpose
3	Ecolife GT Mobility Private Limited	325.00	1,625.00	Business Purpose

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S. No.	Name of Party	Guarantees given during the Year (₹ in Lakhs)	O/S Balance of Guarantees as on 31st March 2026 (₹ in Lakhs)	Purpose
3	Ecolife Mobility Vehicles Private Limited	1,447.70	2,480.76	Business Purpose
4	Ecolife Mobility EV Private Limited	108.42	108.42	Business Purpose
iv)	**Corporate Guarantee for Subsidiaries**			
1	VT Emobility Private Limited	6,986.00	10,226.00	Business Purpose
2	Ecolife Green One Mobility Private Limited	-	31,000.00	Business Purpose
3	JBM Electric Vehicles Private Limited	-	27,000.00	Business Purpose
4	INDO Toolings Private Limited	-	500.00	Business Purpose
v)	**Corporate Guarantee for Joint Ventures**			
1	JBM Ogihara Automotive India Limited	-	6,000.00	Business Purpose
vi)	**Corporate Guarantee for Subsidiaries of JBM Ecolife Mobility Private Limited**			
1	Ecolife Mobility Odisha Private Limited	22,393.00	22,393.00	Business Purpose
vii)	**Corporate Guarantee for Joint Venture of JBM Electric Vehicles Private Limited**			
1	JBM Green Energy Systems Private Limited	-	36,000.00	Business Purpose
viii)	**Surety for Joint Venture of JBM Electric Vehicles Private Limited**			
1	JBM Green Energy Systems Private Limited	10,000.00	10,000.00	Business Purpose
ix)	**Surety for Subsidiaries of JBM Ecolife Mobility Private Limited**			
1	Ecolife Mobility EV Private Limited	1,301.04	1,301.04	Business Purpose
1	Ecolife Mobility Vehicles Private Limited	1,611.20	1,611.20	Business Purpose
	Total	**44,638.99**	**1,63,171.09**	

iv) Details of shares pledged are as follows:

S. No.	Name of Party	Class of Share	No. of Shares	Purpose
1	VT Emobility Private Limited	Equity	1,55,000	Business Purpose
2	VT Emobility Private Limited	Preference	4,93,498	Business Purpose
3	JBM EV Ventures Private Limited	Equity	49,999	Business Purpose
4	JBM Ecolife Mobility Private Limited	Equity	25,09,999	Business Purpose

NOTE 40: SEGMENT INFORMATION

As per Indian Accounting Standard (Ind AS) 108 on "Operating Segment" segment information has been provided under Notes to Consolidated Financial Statements.

NOTE 41 : EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Expenditure Incurred	-	302.55

NOTE 42 : 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:

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(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross amount required to be spent by the Company during the year	**281.70**	**295.08**
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	283.31	299.99
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Vocational Skills*	Vocational Skills*

*The Company has set up Skill Development Centre to enhance employability in society thereby increasing availability of skilled personnel for the Company and society at large.

NOTE 43 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
(i) the principal amount remaining unpaid to any supplier as at the end of each accounting year	3,247.91	3,190.31
(ii) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(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 MSMED Act, 2006	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(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	Nil	Nil

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

NOTE 44: Cost of materials consumed has been computed by adding purchases to the opening stock and deducting closing stock.

NOTE 45: DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL

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Name of Shareholders	31st March, 2026		31st March, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 1 each fully paid up				
SMC Credit Limited	3,86,75,504	16.35	3,86,75,504	16.35
A to Z Securities Limited	2,76,15,800	11.68	2,76,15,800	11.68
Zeal Impex & Traders Private Limited	1,82,65,906	7.72	1,82,65,906	7.72
Amity Infotech Private Limited	1,78,12,005	7.53	1,78,12,008	7.53
JBM Builders Private Limited	1,51,54,160	6.41	1,51,54,160	6.41
Shuklamber Exports Limited	1,71,24,120	7.24	1,71,24,120	7.24
ANS Holding Private Limited	2,08,29,980	8.81	2,08,29,980	8.81

NOTE 46: LEASES

COMPANY AS LESSEE

The Company's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognized in the Balance Sheet

(₹ in Lakhs)

The Balance Sheet shows the following amounts relating to the leases:	31st March 2026	31st March 2025
Right-of-use assets:		
Land	11,570.87	11,798.47
Total	**11,570.87**	**11,798.47**

Additions to the Right-of-use assets during the year were ₹ 259.75 (PY : ₹ 850.21 Lakhs)

(ii) Maturity analysis of lease liabilities:

(₹ in Lakhs)

Lease liabilities (Discounted Cash Flows)	31st March 2026	31st March 2025
Current	455.66	499.73
Non-Current	1,637.56	1,879.70
Total	**2,093.22**	**2,379.43**

Maturity analysis-Contractual Undiscounted Cash Flows

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Within one year	455.98	499.73
Later than one year but less than five years	952.19	1,234.81
Later than five years	4,180.02	5,151.72
	5,588.19	**6,886.26**

(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Amortization charge of right-of-use assets (land)	487.35	509.19
Interest expense on lease liabilities (included in finance costs)	172.98	226.64
Expense relating to short term and low value leases (included in other expenses)	486.42	325.92

The total cash outflow for leases for the year ended 31st March, 2026 were ₹ 945.61 Lakhs (PY : ₹ 840.01 Lakhs)

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(iv) Extension and termination option

Extension and termination options are included in some of the leases executed by the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(v) There are no restrictions imposed by the lease agreements. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vi) Incremental borrowing rate of 9.00%-10.50% p.a. has been applied for measuring the lease liability at the date of initial application.

(vii) The Company has sub-leased part of land. Income from sub-leasing right-of-use assets is ₹ 272.81 lakhs (PY ₹ 136.14 lakhs).

NOTE 47 : REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Revenue from contracts with customers disaggregated based on nature of product or services

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue from Sale of Products		
Components	3,15,126.58	2,88,338.37
Tool & Dies	31,427.37	26,090.70
Buses	1,57,779.48	1,25,392.42
Others	-	-
	5,04,333.43	**4,39,821.49**
Revenue from Sale of Services		
Components	2,238.74	2,604.49
Tool & Dies	817.00	2,493.82
Buses	5,813.02	5,368.06
Others	-	-
	8,868.76	**10,466.37**
Other Operating Revenue		
Components	26,892.72	27,236.90
Tool & Dies	55.29	108.29
Buses	31.89	120.76
Others	-	-
	26,979.90	**27,465.95**
Total	**5,40,182.09**	**4,77,753.81**

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

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables	1,94,459.11	97,700.73
Contract assets	14,507.59	12,235.63
Contract liabilities*	4,095.63	2,620.82

*included in Advance from customers

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Movement of contract liability for the period given below:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract liability at the beginning	2,620.82	8,723.00
Add / (less)		
Consideration received during the year as advance	4,095.63	2,096.57
Revenue recognised from contract liability	(2,620.82)	(8,198.75)
Contract liability at the end	4,095.63	2,620.82

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.

c) The amounts receivable from customers become due after expiry of credit period which ranges from 30 to 180 days. There is no significant financing component in any transaction with the customers.

d) Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product in component division is satisfied at a point in time or over the period of time depending upon nature of contract.

Revenue from Tooling Business 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 tooling development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

Revenue from OEM Division (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.

e) The Company provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is ₹ 154.16 Lakhs (₹ 170.83 Lakhs).

f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 28,377.46 lakhs (PY ₹ 23,444.87 lakhs). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

g) The Company does not have any significant adjustment between the contract price and the revenue recognized in Statement of Profit and Loss.

NOTE 48: PROVISIONS FOR WARRANTY

(₹ in Lakhs)

Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Balance at the beginning of the year	170.83	225.15
Provision made during the year	-	249.71
Provision used during the year	(16.67)	(304.03)
Balance at the end of the year	154.16	170.83

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 12 to 24 months.

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NOTE 49: 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 benefits are funded.

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:

(₹ in Lakhs)

Description	31st March 2026	31st March 2025
Current service cost	236.15	225.70
Net interest cost	133.06	116.19
Past service cost	386.37	-
Amount recognised in the Statement of Profit and Loss	**755.58**	**341.89**

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

(₹ in Lakhs)

Description	31st March 2026	31st March 2025
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	-
- Change in financial assumptions	73.38	(145.24)
- Experience variance (i.e. actual experience vs assumptions)	(112.20)	275.27
Return on plan assets, excluding amount recognised in net interest expenses	1.77	6.99
Amount recognised in the Other Comprehensive Income	**(37.05)**	**137.02**

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

(₹ in Lakhs)

Description	31st March 2026	31st March 2025
Present value of defined benefit obligation as at the beginning of the year	**2,157.26**	**2,298.05**
Current service cost	236.15	225.70
Interest cost	154.33	145.10
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	-
- Change in financial assumptions	73.38	(145.24)
- Experience variance (i.e. actual experience vs assumptions)	(112.20)	275.27
Benefits paid	(151.27)	(641.62)
Past service cost	386.37	-
Present value of defined benefit obligation as at the end of the year	**2,744.02**	**2,157.26**

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

(₹ in Lakhs)

Description	31st March 2026	31st March 2025
Fair Value of plan assets at beginning of the year	**324.94**	**404.60**
Interest income plan assets	21.27	28.91
Actual Company contributions	136.45	92.64
Return on plan assets, excluding amount recognised in net interest expense	(1.77)	(7.29)
Benefits paid	(116.80)	(193.92)
Fair Value of plan assets at the end of the year	**364.09**	**324.94**

(v) Major categories of plan assets:

(₹ in Lakhs)

Asset Category	31st March 2026	31st March 2025
Insurer Managed Funds	100%	100%

(vi) Reconciliation of Balance Sheet Amount

(₹ in Lakhs)

Description	31st March 2026	31st March 2025
Present value of obligation	2,744.02	2,157.26
Fair value of plan assets	364.09	324.94
Surplus/(Deficit)	(2,379.93)	(1,832.32)
Effect of assets ceiling, if any	-	-
Net assets/(liability)	**(2,379.93)**	**(1,832.32)**

(vii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31st March 2026	31st March 2025
Current Benefit Obligation	408.75	311.81
Non - Current Benefit Obligation	2,335.27	1,845.45
(Asset)/Liability Recognised in the Balance Sheet	**2,744.02**	**2,157.26**

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(viii) Actuarial assumptions

(₹ in Lakhs)

Description	31st March 2026	31st March 2025
Discount rate	7.05%	6.65%
Future basic salary increase	7.00%	6.00%
Expected rate of return on plan assets	7.05%	6.65%
Mortality (% of IALM 12-14)	100.00%	100.00%
Normal retirement age	For employees having age upto 58 – 58 years For few employees having age between 58 to 60 – 60 years For few employees having age more than 60 – 65 years	For employees having age upto 58 – 58 years For few employees having age between 58 to 60 – 60 years For few employees having age more than 60 – 65 years
Attrition/withdrawal rate (per annum)	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.

(ix) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Expected Cash Flow over the next (Valued on undiscounted basis)	31st March 2026	31st March 2025
1 year	408.75	311.81
2 to 5 years	1,104.59	887.93
6 to 10 years	1,298.95	962.23
More than 10 years	2,107.22	1,552.68

The weighted average duration of defined benefit obligation is 7 Years (PY 7 Years).

(x) Sensitivity analysis for gratuity liability

(₹ in Lakhs)

Description	31st March 2026	31st March 2025
Defined Benefit Obligation (Base)	2,744.02	2,157.26

(₹ in Lakhs)

Description	31st March 2026	31st March 2025
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(178.19)	(139.41)
- Discount rate decrease by 1.00 %	200.72	157.09
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	187.98	149.13
- Salary rate decrease by 1.00 %	(170.75)	(135.46)

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.

The Company is expected to contribute ₹ 2,666.37 lakhs to Defined Benefit Plan Obligation Funds in next year

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The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

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:

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Current service cost	180.35	184.71
Past service cost	224.55	-
Interest cost	76.23	68.03
Actuarial loss/(gain) recognised during the year:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	42.86	(75.93)
- Experience variance (i.e. actual experience vs assumptions)	75.47	181.88
Amount recognised in the Statement of Profit and Loss	**599.46**	**358.69**

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

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Present value of defined benefit obligation as at the beginning of the year	**1,021.47**	**1,089.31**
Current service cost	180.35	184.71
Past service cost	224.55	-
Interest cost	76.23	68.03
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	-	-
- Change in financial assumptions	42.86	(75.93)
- Experience variance (i.e. actual experience vs assumptions)	75.47	181.88
Benefits paid	(239.45)	(426.53)
Present value of defined benefit obligation as at the end of the year	**1,381.48**	**1,021.47**

(iii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Current benefit obligation	198.20	136.59
Non - current benefit obligation	1,183.29	884.88
(Asset)/Liability Recognised in the Balance Sheet	**1,381.49**	**1,021.47**

(iv) Sensitivity analysis

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Present Value of Obligation (Base)	1,381.49	1,021.47

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(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Present Value Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(91.56)	(67.48)
- Discount rate decrease by 1.00 %	103.68	76.36
Present Value Obligation - change in salary rate		
- Salary rate increase by 1.00 %	102.71	76.09
- Salary rate decrease by 1.00 %	(92.41)	(68.48)

(v) Actuarial assumptions

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Discount rate	7.05%	6.65%
Future basic salary increase	7.00%	6.00%
Normal retirement age	For employees having age upto 58 – 58 years For few employees having age between 58 to 60 – 60 years For few employees having age more than 60 – 65 years	For employees having age upto 58 – 58 years For few employees having age between 58 to 60 – 60 years For few employees having age more than 60 – 65 years
Mortality (% of IALM 12-14)	100.00%	100.00%
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:

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Employer's contribution to Provident and Pension fund*	815.23	772.96
Employer's contribution to Employee State insurance*	6.40	10.11
Employer's contribution to Labour Welfare fund*	3.66	3.33

*included in contribution to provident & other funds under employee benefit expenses. (Refer Note No 31)

NOTE 50 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Subsidiaries	- MH Ecolife Emobility Private Limited (Upto 13th October 2025)
	- JBM Electric Vehicles Private Limited
	- INDO Toolings Private Limited
	- JBM EV Ventures Private Limited (w.e.f. 19th February 2025)
	- VT Emobility Private Limited
	- Ecolife Green One Mobility Private Limited
	- JBM EV Technologies Private Limited

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Joint Ventures	- JBM Ogihara Automotive India Limited
	- JBM Ogihara Die Tech Private Limited
	-JBM Ecolife Mobility Private Limited
Step down Subsidiaries	-JBM Electric Vehicles International PTE Limited (w.e.f. 30th August 2024)
	-JBM Electric Vehicles Trading Middle East LLC (w.e.f. 24th February 2025)
	-JBM Electric Vehicles Europe B.V. (w.e.f. 22nd July 2025)
Subsidiaries of Joint Venture Company (Subsidiaries of JBM Ecolife Mobility Private Limited)	-JBM Ecolife Mobility Haryana Private Limited
	-JBM Ecolife Mobility Surat Private Limited
	-JBM Eco Tech Private Limited
	-Ecolife Indraprastha Mobility Private Limited
	-TL Ecolife Mobility Private Limited
	-Ecolife GT Mobility Private Limited
	-Ecolife Mobility EV Private Limited
	-Ecolife Mobility Vehicles Private Limited
	-KA Ecolife Mobility Private Limited
	-Ecolife Mobility Odisha Private Limited (w.e.f. 24th September 2024)
	-MH Ecolife Emobility Private Limited (w.e.f 14th October 2025)
Joint Ventures of JBM Electric Vehicles Private Limited	- JBM Green Energy Systems Private Limited
	- JBM EV Industries Private Limited
Key Management personnel ("KMP")	- Mr. Nishant Arya, Vice Chairman & Managing Director
	- Mr. Dhiraj Mohan, Executive Director
	- Mr. Vivek Gupta, Chief Financial Officer
	- Mr. Sanjeev Kumar, Company Secretary
Relatives of KMP	- Mr. Surendra Kumar Arya
	- Mrs. Neelam Arya, Spouse of Mr. Surendra Kumar Arya
	- Mr. Surendra Kumar Arya HUF
KMP & their Relatives having Control/Joint Control over the entity	- Gurera Industries Limited
	- ThirdEye AI Private Limited
	- Ecofuel EV Charging Technologies Private Limited
	- Neel Metal Products Limited
	- JBM Industries Private Limited
Post employment benefit plan of the Company	- JBM Auto Group Gratuity Scheme Trust

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Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2025-26	Subsidiaries 2024-25	Step down Subsidiaries 2025-26	Step down Subsidiaries 2024-25	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary Company 2025-26	Joint Ventures of Subsidiary Company 2024-25	KMP & their relatives 2025-26	KMP & their relatives 2024-25	KMP & their Relatives having Control/Joint Control over the entity 2025-26	KMP & their Relatives having Control/Joint Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Sale of Goods and Services																
MH Ecolife Emobility Private Limited	-	925.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	-	926.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	7,827.34	10,031.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	6,142.74	19,507.29	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited	-	54.14	-	-		-		-		-	-	-	-	-	-	-
JBM EV Industries Private Limited		-	-	-		-		-	213.55	53.35	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited		-	-	-		-		7,668.85		-	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited		-	-	-		-	15,720.69	3,613.63		-	-	-	-	-	-	-
JBM Eco Tech Private Limited		-	-	-		-	57,720.85	17,826.78		-	-	-	-	-	-	-
Ecolife GT Mobility Private Limited							21,655.45	-								
Ecolife Mobility Vehicles Private Limited							18,022.30	-								
Ecolife Mobility EV Private Limited							14,011.27	-								
JBM EV Ventures Private Limited	1,055.77	-						-								
JBM Ogihara Automotive India Limited		-	-	-	16,397.98	17,274.51		-		-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited		-	-	-	161.77	268.48		-		-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	935.59	-	-		-		-		-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited		-	-	-		-		-	8,476.49	1,424.49	-	-	-	-	-	-
TL Ecolife Mobility Private Limited		-	-	-		-	23,517.49	71,311.08		-	-	-	-	-	-	-
INDO Toolings Private Limited	2.83	12.40	-	-		-		-		-	-	-		-	-	-
Neel Metal Products Limited													8,621.72	8,804.30		
JBM Industries Private Limited													498.80	646.22		
Total	**8,885.94**	**12,885.64**	**-**	**-**	**22,702.49**	**37,050.28**	**1,50,648.05**	**1,00,420.34**	**8,690.04**	**1,477.84**	**-**	**-**	**9,120.52**	**9,450.52**	**-**	**-**
Sale of Capital Goods																
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	11.74	38.47	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	257.95	107.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	-	5.65	-	-	-	-
Neel Metal Products Limited													3.14	240.39		
Total	**257.95**	**107.89**	**-**	**-**	**-**	**-**	**-**	**-**	**11.74**	**38.47**	**-**	**5.65**	**3.14**	**240.39**	**-**	**-**
Other Income																
JBM Ogihara Automotive India Limited	-	-	-	-	401.28	320.84	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**401.28**	**320.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Goods and Services																
INDO Toolings Private Limited	1,468.01	1,636.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		KMP & their relatives		KMP & their Relatives having Control/Joint Control over the entity		Gratuity Trust	
JBM Ogihara Die Tech Private Limited	-	-	-	-	4,868.73	4,989.77	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	27.09	347.81	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited					952.90	-										
JBM Electric Vehicles Private Limited	1,52,129.75	1,13,089.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Ventures Private Limited	6,068.89	254.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ThirdEye AI Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	46.02	29.24	-	-
Ecofuel EV Charging Technologies Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	65.29	186.67	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	658.21	969.08	-	-	-	-	-	-
Neel Metal Products Limited													75,796.57	72,134.46		
JBM Industries Private Limited													4,243.53	3,786.87		
Total	**1,59,666.65**	**1,14,980.95**	**-**	**-**	**5,848.72**	**5,337.58**	**-**	**-**	**658.21**	**969.08**	**-**	**-**	**80,151.41**	**76,137.24**	**-**	**-**
Purchase of Capital Goods																
JBM Electric Vehicles Private Limited	-	91.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ThirdEye AI Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	6.85	-	-
Total	**-**	**91.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.85**	**-**	**-**
Other Expenses Reimbursed																
JBM EV Technologies Private Limited	0.39	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	100.35	95.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	13.10	12.22	-	-	-	-	12.75	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited					32.36	-	-									
JBM Ogihara Die Tech Private Limited	-	-	-	-	141.97	151.12	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	89.89	80.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	75.05	83.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Ventures Private Limited	0.33	2.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	67.86	88.68	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	52.70	53.64	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	564.55	111.80	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	-	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	-	-	-	-	38.07	16.46	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited	-	-	-	-	-	-	9.38	30.90	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited	-	-	-	-	-	-	37.17	33.13	-	-	-	-	-	-	-	-
Ecolife GT Mobility Private Limited	-	-	-	-	-	-	-	6.52	-	-	-	-	-	-	-	-
Ecolife Mobility Vehicles Private Limited	-	-	-	-	-	-	15.62	6.22	-	-	-	-	-	-	-	-
Ecolife Mobility EV Private Limited							1.79	-								
Neel Metal Products Limited													5.86	-		

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		KMP & their relatives		KMP & their Relatives having Control/Joint Control over the entity		Gratuity Trust	
JBM Eco Tech Private Limited	-	-	-	-	-	-	421.87	50.77	-	-	-	-	-	-	-	-
Total	**279.11**	**275.59**	**-**	**-**	**738.88**	**262.92**	**536.65**	**144.00**	**120.56**	**142.32**	**-**	**-**	**5.86**	**-**	**-**	**-**
Others Expenses Reimbursed by Related Party																
VT Emobility Private Limited	-	73.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	113.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	1,427.57	89.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited					33.54	-										
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	-	9.23	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	-	6.54	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	-	59.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neel Metal Products Limited													1,704.40	88.67		
JBM Industries Private Limited													-	35.15		
Total	**1,427.57**	**336.57**	**-**	**-**	**33.54**	**6.54**	**-**	**-**	**-**	**9.23**	**-**	**-**	**1,704.40**	**123.82**	**-**	**-**
Contribution to Gratuity Trust																
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92.64
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92.64**
Dividend Income																
JBM Electric Vehicles Private Limited	1,003.35	1,003.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	-	52.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1,003.35**	**1,056.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rent Income																
JBM Ogihara Die Tech Private Limited	-	-	-	-	51.00	51.00	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-					72.60	36.30	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**51.00**	**51.00**	**-**	**-**	**72.60**	**36.30**	**-**	**-**	**-**	**-**	**-**	**-**
Rent Expense																
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	4.56	4.32	-	-	-	-
Gurera Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	54.00	54.00	-	-
Neel Metal Products Limited													13.20	13.64		
JBM Industries Private Limited													271.27	103.50		
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.56**	**4.32**	**338.47**	**171.14**	**-**	**-**
Interest Expense on Inter Corporate Loan																
JBM EV Technologies Private Limited	68.01	67.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**68.01**	**67.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2025-26	Subsidiaries 2024-25	Step down Subsidiaries 2025-26	Step down Subsidiaries 2024-25	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary Company 2025-26	Joint Ventures of Subsidiary Company 2024-25	KMP & their relatives 2025-26	KMP & their relatives 2024-25	KMP & their Relatives having Control/Joint Control over the entity 2025-26	KMP & their Relatives having Control/Joint Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Interest Income on Inter Corporate Loan																
JBM Electric Vehicles Private Limited	26.85	64.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	24.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited	-	-	-	-	-	-	47.93	0.13	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	2,240.60	3,382.59	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	3.12	-	-	-	-	-	6.41	-	-	-	-	-	-	-	-	-
Total	**54.61**	**64.28**	**-**	**-**	**2,240.60**	**3,382.59**	**54.34**	**0.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Made During the Year																
JBM EV Ventures Private Limited	-	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**5.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Sold During the Year																
JBM Ecolife Mobility Private Limited (Equity shares of MH Ecolife Mobility Private Limited)	-				5.00											
Total	**-**	**-**	**-**	**-**	**5.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Preference Shares made During the Year**																
JBM Ecolife Mobility Private Limited					5,521.57											
Total	**-**	**-**	**-**	**-**	**5,521.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Preference Shares Sold During the Year																
JBM Ecolife Mobility Private Limited (Preference shares of MH Ecolife Mobility Private Limited)					3,804.25											
Total	**-**	**-**	**-**	**-**	**3,804.25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Received																
JBM EV Technologies Private Limited	750.00	754.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**750.00**	**754.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Repaid																
JBM EV Technologies Private Limited	-	754.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**754.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2025-26	Subsidiaries 2024-25	Step down Subsidiaries 2025-26	Step down Subsidiaries 2024-25	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary Company 2025-26	Joint Ventures of Subsidiary Company 2024-25	KMP & their relatives 2025-26	KMP & their relatives 2024-25	KMP & their Relatives having Control/Joint Control over the entity 2025-26	KMP & their Relatives having Control/Joint Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Inter Corporate Loan Given**																
JBM Ecolife Mobility Private Limited	-	-	-	-	6,387.54	39,484.74	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited	-	-	-	-	-	-	1,810.00	150.00	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	650.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	4,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	1,100.00	-	-	-	-	-	669.00	-	-	-	-	-	-	-	-	-
Total	**5,750.00**	**-**	**-**	**-**	**6,387.54**	**39,484.74**	**2,479.00**	**150.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Received Back**																
JBM Ecolife Mobility Surat Private Limited	-	-	-	-	-	-	985.00	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	-	36,475.55	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	4,000.00	878.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	650.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	1,100.00	-	-	-	-	-	515.00	-	-	-	-	-	-	-	-	-
Total	**5,750.00**	**878.02**	**-**	**-**	**-**	**36,475.55**	**1,500.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan and interest thereon converted into Preference Shares**																
JBM Ecolife Mobility Private Limited#	-	-	-	-	31,394.73	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**31,394.73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration and commission paid to KMP's and their relatives																
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	2,493.08	2,423.90	-	-	-	-
Mr. Sanjeev Kumar	-	-	-	-	-	-	-	-	-	-	59.05	45.76	-	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	-	-	-	-	173.12	142.64	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	137.97	75.86	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,863.22**	**2,688.16**	**-**	**-**	**-**	**-**
Directors Sitting Fees																
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	-	-	2.95	2.25	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.95**	**2.25**	**-**	**-**	**-**	**-**
Dividend Paid																
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	-	-	5.07	4.48	-	-	-	-
Mr. Surendra Kumar Arya HUF	-	-	-	-	-	-	-	-	-	-	12.28	10.83	-	-	-	-
Mrs. Neelam Arya	-	-	-	-	-	-	-	-	-	-	16.84	14.86	-	-	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	14.42	12.73	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	0.02	0.02	-	-	-	-

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2025-26	Subsidiaries 2024-25	Step down Subsidiaries 2025-26	Step down Subsidiaries 2024-25	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary Company 2025-26	Joint Ventures of Subsidiary Company 2024-25	KMP & their relatives 2025-26	KMP & their relatives 2024-25	KMP & their Relatives having Control/Joint Control over the entity 2025-26	KMP & their Relatives having Control/Joint Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Neel Metal Products Limited													38.82	34.25		
JBM Industries Private Limited													0.03	0.03		
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48.63**	**42.92**	**38.85**	**34.28**	**-**	**-**
Bank Guarantee Given on Behalf of and Outstanding**																
JBM EV Technologies Private Limited	7.79	7.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	927.55	927.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	5,846.63	10,596.63	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	-	-	-	-	4,239.61	4,239.61	-	-	-	-	-	-	-	-
Ecolife Mobility EV Private Limited	-	-	-	-	-	-	108.42	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited	-	-	-	-	-	-	1,683.59	1,683.59	-	-	-	-	-	-	-	-
Ecolife GT Mobility Private Limited	-	-	-	-	-	-	1,625.00	1,300.00	-	-	-	-	-	-	-	-
Ecolife Mobility Vehicles Private Limited	-	-	-	-	-	-	2,480.76	1,033.06	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	-	-	-	-	-	2,903.48	-	-	-	-	-	-	-	-
VT Emobility Private Limited	220.50	1,030.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1,155.84**	**1,965.84**	**-**	**-**	**5,846.63**	**10,596.63**	**10,137.38**	**11,159.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Corporate Guarantee Given on Behalf of and Outstanding**																
VT Emobility Private Limited	10,226.00	3,240.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	31,000.00	31,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	27,000.00	27,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	500.00	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	6,000.00	6,000.00	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	36,000.00	46,000.00	-	-	-	-	-	-
MH Ecolife Emobility Private Limited^	-	22,476.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Mobility Odisha Private Limited	-	-	-	-	--	-	22,393.00	-	-	-	-	-	-	-	-	-
Total	**68,726.00**	**84,216.00**	**-**	**-**	**6,000.00**	**6,000.00**	**22,393.00**	**-**	**36,000.00**	**46,000.00**	**-**	**-**	**-**	**-**	**-**	**-**
Surety Given on Behalf of and Outstanding**																
Ecolife Mobility EV Private Limited	-	-	-	-	-	-	1,301.04	-		-	-					
Ecolife Mobility Vehicles Private Limited	-	-	-	-	-	-	1,611.20	-		-	-					
JBM Green Energy System Private Limited	-	-	-	-	-	-	-	-	10,000.00	-	-					
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2,912.24**	**-**	**10,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2025-26	Subsidiaries 2024-25	Step down Subsidiaries 2025-26	Step down Subsidiaries 2024-25	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary Company 2025-26	Joint Ventures of Subsidiary Company 2024-25	KMP & their relatives 2025-26	KMP & their relatives 2024-25	KMP & their Relatives having Control/Joint Control over the entity 2025-26	KMP & their Relatives having Control/Joint Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Receivables/(Payables)																
JBM Ogihara Automotive India Limited	-	-	-	-	3,184.85	5,532.78	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited	(44.17)	(44.63)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	(9.59)	(225.90)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	(752.74)	(1,106.68)	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	-	2,903.20	-	-	-	-	2,860.07	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	(31,966.86)	(4,968.69)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	827.87	798.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	3,759.99	18,062.40	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	2,848.30	2,840.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	(7,783.80)	(3,677.03)	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	83.64	205.63	-	-	-	-	-	-
JBM EV Ventures Private Limited	(5,183.89)	(283.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Mobility EV Private Limited							14,738.31	-								
JBM Ecolife Mobility Haryana Private Limited	-	-	-	-	-	-	21,521.62	1,276.48	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited	-	-	-	-	-	-	1,219.20	682.73	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	-	-	-	-	42,653.69	9,056.44	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	-	-	-	-	1,054.25	8,108.47	-	-	-	-	-	-	-	-
Ecolife GT Mobility Private Limited	-	-	-	-	-	-	22,657.82	7.69	-	-	-	-	-	-	-	-
Ecolife Mobility Vehicles Private Limited	-	-	-	-	-	-	19,015.55	7.34	-	-	-	-	-	-	-	-
Gurera Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.72)	-	-
Ecofuel EV Charging Technologies Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	(53.26)	(34.64)	-	-
ThirdEye AI Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	76.18	88.15	-	-
Neel Metal Products Limited													(17,002.91)	(17,756.00)		
JBM Industries Private Limited													(594.15)	(146.00)		
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	(707.48)	(656.44)	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	(5.96)	(3.28)	-	-	-	-
Mr. Sanjeev Kumar	-	-	-	-	-	-	-	-	-	-	(2.42)	(2.40)	-	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	-	-	-	-	(6.00)	(5.54)	-	-	-	-
Total	**(33,528.34)**	**1,019.64**	**-**	**-**	**6,192.10**	**22,488.50**	**1,25,720.51**	**19,139.15**	**(7,700.16)**	**(3,471.40)**	**(721.86)**	**(667.66)**	**(17,574.14)**	**(17,858.21)**	**-**	**-**
Investment - Equity Shares																
MH Ecolife Emobility Private Limited	-	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	5,182.24	5,182.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	49.30	49.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2025-26	Subsidiaries 2024-25	Step down Subsidiaries 2025-26	Step down Subsidiaries 2024-25	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary Company 2025-26	Joint Ventures of Subsidiary Company 2024-25	KMP & their relatives 2025-26	KMP & their relatives 2024-25	KMP & their Relatives having Control/Joint Control over the entity 2025-26	KMP & their Relatives having Control/Joint Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
JBM Ecolife Mobility Private Limited	-	-	-	-	251.00	251.00	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	24.75	24.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Ventures Private Limited	5.00	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited	1,282.96	1,282.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	1,122.00	1,122.00	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	1,298.13	1,298.13	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	2,905.10	2,905.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**9,449.35**	**9,454.35**	**-**	**-**	**2,671.13**	**2,671.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment - Preference Shares																
MH Ecolife Emobility Private Limited	-	3,804.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,783.63	2,798.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	389.96	376.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	4,412.80	4,691.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited					36,916.30	-										
JBM Green Energy Systems Private Limited	-	-	-	-	2,286.20	2,319.78	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	2,601.77	2,560.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**10,188.16**	**14,230.85**	**-**	**-**	**39,202.50**	**2,319.78**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Receivable/(Payable)																
JBM EV Technologies Private Limited	(750.00)	-	-	-	-	-	-	-	-	-	-	-			-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	-	20,013.23	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited	-	-	-	-	-	-	975.00	150.00	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	-	-	-	-	-	-	154.00	-	-	-	-	-	-	-	-	-
Total	**(750.00)**	**-**	**-**	**-**	**-**	**20,013.23**	**1,129.00**	**150.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Interest Receivable																
JBM Ecolife Mobility Private Limited	-	-	-	-	41.01	3,044.34	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited	-	-	-	-	-	-	43.13	0.12	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited							8.58	-								
Ecolife Green One Mobility Private Limited	22.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**22.18**	**-**	**-**	**-**	**41.01**	**3,044.34**	**51.71**	**0.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Interest Accrued on Inter Corporate Loan Taken																
JBM EV Technologies Private Limited	61.21	60.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**61.21**	**60.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2025-26	Subsidiaries 2024-25	Step down Subsidiaries 2025-26	Step down Subsidiaries 2024-25	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary Company 2025-26	Joint Ventures of Subsidiary Company 2024-25	KMP & their relatives 2025-26	KMP & their relatives 2024-25	KMP & their Relatives having Control/Joint Control over the entity 2025-26	KMP & their Relatives having Control/Joint Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Recoverable																
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.03	13.03
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.03**	**13.03**

(₹ in Lakhs)

Remuneration and commission paid to KMP's and their relatives*	Mr. Nishant Arya		Mr. Vivek Gupta		Mr. Sanjeev Kumar		Mr. Dhiraj Mohan	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a) short-term employee benefits;	2,435.48	2,370.02	128.64	67.68	56.30	43.30	165.39	135.49
(b) other long-term benefits;	57.60	53.88	9.33	8.18	2.75	2.46	7.73	7.15
Total	**2,493.08**	**2,423.90**	**137.97**	**75.86**	**59.05**	**45.76**	**173.12**	**142.64**

*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.

**Read with Note no 39.

#Inter corporate loans of ₹ 26,400.76 and Interest of ₹ 4,993.97 converted to Preference shares

^Corporate Guarrantee given converted into short fall undertaking.

Terms and conditions of transactions with related parties

The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year - end are unsecured and interest free (other than loans) and settlement occurs in cash. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes
Forming Part of Standalone Financial Statements

NOTE 51 : 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 the most recently available information. Revisions 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."

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:

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

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 49.

(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.

Notes
Forming Part of Standalone Financial Statements

(iii) Impairment of financial assets

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Company past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on property plant and 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 Statements.

(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 and Loss.

NOTE 52 : 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, acceptances & Lease liability less cash and cash equivalents.

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Net debt	1,61,218.18	1,24,472.25
Total equity	1,28,735.67	1,15,999.94
Net debt to equity ratio (Times)	**1.25**	**1.07**

Notes

Forming Part of Standalone Financial Statements

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.

The fair value of investment in unquoted equity/preference shares has been estimated using a Discounted cash flow (DCF)/ Dividend yield/ Yield to Maturity method / NAV method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of various estimates within the range can be reasonably asserted and are used in management's estimate of fair value for these unquoted equity/preference shares. The assessment of the future risk is done by analysing various financial ratios. The future cash-outflows are projected after applying any probability of non-payment of dividend and principal amount.

Fair value of the Company 's financial assets that are measured at fair value on a recurring basis:

There are certain Company 's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among level 3 during the period. Following table gives information about how the fair values of these financial assets are determined:

(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31st March, 2026		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	518.00
Investment in Equity Shares in others	-	-	1.00
Investment in Preference Shares of JBM Electric Vehicles Private Limited	-	-	2,783.63
Investment in Preference Shares of VT Emobility Private Limited	-	-	2,601.77
Investment in Preference Shares of INDO Toolings Private Limited	-	-	389.96
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,286.20
Investment in Preference Shares of Neel Industries Private Limited	-	-	570.94
Investment in Preference Shares of Ecolife Green One Mobility Private Limited	-	-	4,412.80
Investment in Preference Shares of JBM Ecolife Mobility Private Limited	-	-	36,916.30

Notes

Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31st March, 2025		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	693.00
Investment in Equity Shares in others	-	-	0.84
Investment in Preference Shares of JBM Electric Vehicles Private Limited	-	-	2,798.22
Investment in Preference Shares of VT Emobility Private Limited	-	-	2,560.51
Investment in Preference Shares of MH Ecolife Emobility Private Limited	-	-	3,804.25
Investment in Preference Shares of INDO Toolings Private Limited	-	-	376.29
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,319.78
Investment in Preference Shares of Neel Industries Private Limited	-	-	654.46
Investment in Preference Shares of Ecolife Green One Mobility Private Limited	-	-	4,691.58

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2026 and 31st March 2025 are as shown below:

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Equity shares of Yorozu JBM Automotive Tamil Nadu Private Limited	DCF method	Risk adjusted discount Rate: 31st March 2026: 11.06% 31st March 2025: 11.16%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: ₹ (81.00) Lakhs/ ₹ 112.00 Lakhs 31st March 2025: ₹ (109.00) Lakhs/ ₹ 152.00 Lakhs
Investment in Preference Shares of JBM Electric Vehicles Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2026: 7.70% 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: ₹ (86.55) Lakhs/ ₹ 90.06 Lakhs 31st March 2025: ₹ (105.27) Lakhs/ ₹ 110.95 Lakhs
Investment in 6% Non-Cumulative Redeemable Preference Shares of VT Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2026: 7.70% 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: ₹ (45.67) Lakhs/ ₹ 47.50 Lakhs 31st March 2025: ₹ (55.52) Lakhs/ ₹ 58.53 Lakhs
Investment in 8% Cumulative Redeemable Preference Shares of VT Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2026: 7.70% 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: ₹ (18.99) Lakhs/ ₹ 19.65 Lakhs 31st March 2025: ₹ (24.87) Lakhs/ ₹ 25.91 Lakhs
Investment in Preference Shares of MH Ecolife Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2026: NA 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: NA 31st March 2025: ₹ (143.12) Lakhs/ ₹ 150.83 Lakhs
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31st March 2026: 7.70% 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: ₹ (6.17) Lakhs/ ₹ 6.77 Lakhs 31st March 2025: ₹ (11.71) Lakhs/ ₹ 2.52 Lakhs
Investment in Preference shares of INDO Toolings Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2026: 7.70% 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: ₹ (2.69) Lakhs/ ₹ 2.80 Lakhs 31st March 2025: ₹ (2.86) Lakhs/ ₹ 2.93 Lakhs

Notes
Forming Part of Standalone Financial Statements

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Preference Shares of Ecolife Green One Mobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2026: 7.70% 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: ₹ (212.24) Lakhs/ ₹ 231.99 Lakhs 31st March 2025: ₹ (230.45) Lakhs/ ₹ 246.73 Lakhs
Investment in Preference Shares of JBM Green Energy Systems Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2026: 7.70% 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: ₹ (84.68) Lakhs/ ₹ 86.99 Lakhs 31st March 2025: ₹ (98.50) Lakhs/ ₹ 104.73 Lakhs

Reconciliation of movement in fair value of equity and preference shares:

(₹ in Lakhs)

Particulars	Investment in Equity shares	Investment in preference shares
As at 01st April 2024	**1,165.84**	**16,671.39**
Investment made during the year	-	-
Investment sold during the year	-	-
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	(472.00)	533.70
As at 31st March 2025	**693.84**	**17,205.09**
Investment made during the year	0.36	36,916.30
Investment sold during the year	(0.20)	(3,804.25)
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	(175.00)	(355.55)
As at 31st March 2026	**519.00**	**49,961.59**

C. Categories of financial instruments

FINANCIAL ASSETS*

Financial assets measured at amortized cost

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans	1,129.00	1,129.00	20,163.23	20,163.23
Other non-current financial assets	1,619.58	1,619.58	1,011.63	1,011.63
Trade receivables	1,94,228.64	1,94,228.64	97,688.40	97,688.40
Cash and cash equivalents	8,342.96	8,342.96	6,731.76	6,731.76
Other bank balances	1,712.19	1,712.19	9,314.08	9,314.08
Other current financial assets	1,172.23	1,172.23	3,892.83	3,892.83
Total financial assets measured at amortised cost - (i)	**2,08,204.60**	**2,08,204.60**	**1,38,801.93**	**1,38,801.93**

Financial assets measured at FVTPL

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in equity shares	519.00	519.00	693.84	693.84
Investment in preference shares	49,961.59	49,961.59	17,205.09	17,205.09
Total financial assets measured at FVTPL - (ii)	50,480.59	50,480.59	17,898.93	17,898.93
Total financial assets (i) + (ii)	**2,58,685.19**	**2,58,685.19**	**1,56,700.86**	**1,56,700.86**

Notes
Forming Part of Standalone Financial Statements

*Does not include investments in Subsidiary and Joint ventures which are measured at cost as per IND AS 27 "Separate Financial Statements".

Financial liabilities measured at amortised cost

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	73,651.14	73,651.14	57,856.19	57,856.19
Lease liabilities (including current lease liabilities)	2,093.22	2,093.22	2,379.43	2,379.43
Acceptances	4,198.04	4,198.04	4,661.29	4,661.29
Current borrowings	89,618.75	89,618.75	66,307.10	66,307.10
Trade payables	89,796.06	89,796.06	58,103.86	58,103.86
Other current financial liabilities	8,749.65	8,749.65	8,206.96	8,206.96
Total financial liabilities measured at amortised cost	**2,68,106.86**	**2,68,106.86**	**1,97,514.83**	**1,97,514.83**

*including current maturities of non-current borrowings

Carrying value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, borrowings, lease liabilities, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year.

D. Financial risk management

The Company has a Risk Management & Sustainability Committee established by its Board of Directors for overseeing 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:

Credit risk; and

Liquidity risk

D.1. 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 the 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) and foreign currency loans and borrowings (Foreign currency buyer's credit).

Notes

Forming Part of Standalone Financial Statements

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

Liabilities/Assets	Foreign Currency (In Lakhs)		₹ Equivalent (In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Liabilities				
USD	2.74	17.46	259.39	1,493.90
JPY	-	2.51	-	1.42
EURO	0.42	2.63	45.00	242.77
SGD	0.10	-	7.40	-
THB	3.33	-	9.59	-
CNY	0.09	3.52	1.20	41.46
Assets				
USD	4.80	3.67	454.58	314.13
EURO	3.08	3.17	332.76	292.39

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, SEK, JPY, SGD, THB and CNY exchange rates, 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 ₹		Appreciation in ₹	
Payables	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
USD /₹	(12.97)	(74.70)	12.97	74.70
JPY/₹	-	(0.07)	-	(0.07)
EURO/₹	(2.25)	(12.14)	2.25	(12.14)
SGD/₹	(0.37)	-	0.37	-
THB/₹	(0.48)	-	0.48	-
CNY/₹	(0.06)	(2.07)	0.06	(2.07)

Particulars	Depreciation in ₹		Appreciation in ₹	
Receivables	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
USD /₹	22.73	15.71	(22.73)	(15.71)
EURO/₹	16.64	14.62	(16.64)	(14.62)

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.

Notes

Forming Part of Standalone Financial Statements

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

(₹ in Lakhs)

Particulars	Increase/decrease in basis points	Effect on profit before tax
31st March 2026		
Borrowings	+50	(815.86)
Borrowings	-50	815.86
31st March 2025		
Borrowings	+50	(643.34)
Borrowings	-50	643.34

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 management

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 Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Year Ended 31st March 2026				
Non-current borrowings*	21,127.05	52,524.09	-	73,651.14
Finance lease obligations (Undiscounted)	455.98	952.19	4,180.02	5,588.19
Current borrowings	89,618.75	-	-	89,618.75
Acceptance	4,198.04			4,198.04
Trade payables	89,796.06	-	-	89,796.06
Other current financial liabilities	8,749.65	-	-	8,749.65
	2,13,945.53	**53,476.28**	**4,180.02**	**2,71,601.83**
Year Ended 31st March 2025				
Non-current borrowings *	14,900.58	42,955.61	-	57,856.19
Finance lease obligations (Undiscounted)	499.73	1,234.81	5,151.72	6,886.26
Current borrowings	66,307.10	-	-	66,307.10
Acceptance	4,661.29			4,661.29
Trade payables	58,103.86	-	-	58,103.86
Other current financial liabilities	8,206.96	-	-	8,206.96
	1,52,679.52	**44,190.42**	**5,151.72**	**2,02,021.66**

*including current maturities of non current borrowings

Notes

Forming Part of Standalone Financial Statements

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 ₹ 840.11 lakhs 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 : ADDITIONAL REGULATORY INFORMATION

A Ratios

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	% change	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	Times	1.08	1.11	(2.21%)	-
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.28	1.13	13.57%	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	1.24	1.30	(4.78%)	-
4	Return on Equity Ratio	Net Profit after Taxes	Average total equity	Percentage	12.05%	12.06%	(0.07%)	
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	10.71	8.06	32.88%	On Account of Increase in Revenue from operations
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	Times	3.70	5.58	(33.64%)	On Account of Increase in Trade Receivable
7	Trade Payables Turnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average Trade Payables	Times	5.59	6.06	(7.66%)	-
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Times	27.76	428.31	(93.52%)	On Account of Increase in Revenue from operations
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	2.73%	2.78%	(1.90%)	

Notes

Forming Part of Standalone Financial Statements

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	% change	Reason for variance
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Net Worth + Borrowings (including lease liabilities) + Deferred Tax Liabilities	Percentage	12.84%	14.53%	(11.64%)	
11	Return on Investment							
	- Unquoted Equity Investments	Income generated from investments	Average market value of investments	Percentage	(28.90%)	(50.81%)	(43.12%)	On account of fair value of investment
	- Unquoted Preference Investments	Income generated from investments	Average market value of investments	Percentage	(1.06%)	3.84%	(127.56%)	On account of Increase in investment of Preference share

B Other Regulatory Information's

(i) 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.

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

(iii) 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.

(iv) The Company is not declared as a wilful 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 wilful defaulters issued by the Reserve Bank of India.

(v) 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.

(vi) 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.

(vii) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) 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 or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons/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.

Notes

Forming Part of Standalone Financial Statements

(ix) 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, 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, other than fund of amounting ₹ Nil (2024-25: 20,000 lakhs) received during the current period.

(x) 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).

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

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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No. A18087

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JBM AUTO LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of JBM AUTO LIMITED ("the Parent Company") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group") and its Joint Ventures which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information in (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the Subsidiary and Joint Ventures referred to below in Other Matters Paragraph, the aforesaid Consolidated 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 consolidated state of affairs of the Group and its Joint Ventures as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its Joint Ventures 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 Consolidated Financial Statements under the provisions of the Act and the Rules there under, 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 Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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.

Key Audit Matters	Auditor's Response
Revenue	**Our procedure included:**
Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer. However in Bus and Tooling division, when the performance obligations are satisfied over time, is recognized using the percentage-of-completion method. 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.	♦ 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.

Key Audit Matters	Auditor's Response
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. 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 recognize revenue when the performance obligations are satisfied over time. Refer Note No. 2.5 and 48 of the Consolidated Financial Statements.	❖ 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 Standalone Financial Statements. ❖ Tested the related disclosures made in notes to the Standalone Financial Statements in respect of the revenue from operations.
A. Provision for Warranty The Group 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 at 31 March 2026, the group has warranty provisions of Rs. 24,972.99 Lakhs. The group records a warranty provision at period end which involves complexity, judgement and significant level of uncertainty. The computation of the provision considers the historical claims data 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 group'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 group 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 CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are also responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Act, we are also responsible for expressing our opinion on whether the group and its joint ventures companies which are incorporated in India, has adequate internal financial controls system over with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its Joint Ventures 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 Consolidated 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 Group and its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its Joint Ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors 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 Consolidated 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.

OTHER MATTERS

a. The Consolidated Financial Statements includes the audited financial statements/ financial information in respect of four Joint Venture, whose financial statements include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 2,812.56 Lakhs and Group's share of total comprehensive income (before consolidation adjustments) of Rs. 2,831.07 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These financial statements/ financial information has been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Joint ventures, our report in terms of sub-section (3) of section 143 of the Act is based solely on the report of such auditors.

b. We did not audit the financial statements / financial information of five Subsidiaries, whose financial statements / financial information reflect total assets of Rs. 88,568.45 Lakhs (before consolidation adjustments) as at March 31, 2026, total income of Rs. 28,546.18 Lakhs (before consolidation adjustments), net profit of Rs. 883.39 Lakhs (before consolidation adjustments), total comprehensive income of Rs. 900.76 Lakhs (before consolidation adjustments) and net cash outflow (before consolidation adjustments) amounting to Rs. 1,800.11 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, our report in terms of sub-section (3) of section 143 of the Act is based solely on the report of such auditors.

c. The Consolidated Financial Statement includes the financial statements /financial information in respect of three subsidiaries, whose financial statements/financial information reflect total assets of Rs. 297.72 Lakhs (before consolidation adjustments) as at March 31, 2026, total income of Rs. 1.60 Lakhs (before consolidation adjustments), net loss of Rs. 601.62 Lakhs (before consolidation adjustments), total comprehensive income of Rs. 635.84 Lakhs (before consolidation adjustments) and net cash outflow (before consolidation adjustments) amounting to Rs. 83.50 Lakhs, as considered in the Consolidated Financial Statements whose financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of Joint Ventures and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid Joint Ventures, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

   Above mentioned three subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have not been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The parent company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of management and the conversion adjustments prepared by the management of the Parent Company. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

d. The consolidated Financial Statement include the consolidated financial statements / consolidated financial information in respect of one joint venture which included its eleven subsidiaries, whose consolidated financial statements / consolidated financial information reflects total net loss (before consolidation adjustments) of Rs. 4,310.25 Lakhs and total comprehensive loss of Rs. 4,304.30 lakhs for the year ended March 31, 2026, as considered in the consolidated Financial Statements. Whose financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of joint venture, our report in terms of sub-section (3) of section 143 of the Act is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

e. The consolidated financial statements / financial information include the consolidated Financial Results of one subsidiary till October 13, 2025, which has not been reviewed, whose financial results reflects total net loss after tax (before consolidation adjustments) of Rs. 418.61 lakh and total comprehensive loss Rs. 418.61 lakh for the year ended March 31, 2026 respectively, as considered in the consolidated Financial Results, These financial results have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements / financial information certified by the Management.

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, we give below a Statement on the matters specified in Paragraphs 3 and 4 of the Order to the extent applicable:

According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO Report
1	JBM Auto Limited	L74899HR1996PLC123264	Parent Company	Clause (i)(c),(iii)(c)
2	JBM EV Ventures Private Limited	U32909HR2025PTC128669	Subsidiary	Clause (xvii)
3	Ecolife GT Mobility Private Limited	U49211HR2023PTC115136	Subsidiary of JV	Clause (xvii)
4	Ecolife Indraprastha Mobility Private Limited	U63030DL2021PTC385427	Subsidiary of JV	Clause (xvii)
5	KA Ecolife Mobility Private Limited	U49211HR2023PTC115953	Subsidiary of JV	Clause (xvii)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such Subsidiary and Joint Venture as was audited by other auditors, as noted in Other Matters paragraph above, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the report of the other Auditors in respect of the other entities audited by them and the representation received from the management for all entities un-audited, for all the entities incorporated in India, none of the directors of the Group's Companies and of its Joint Ventures incorporated in India 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 Group and of its Joint Ventures and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Based on our audit and on the consideration of the report of the other auditors on separate financial statements, we report that the remuneration paid by the Parent Company during the year is in accordance with the provisions of section 197 of the Act.

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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the Subsidiary companies and Joint Ventures, as noted in Other Matters paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and of its Joint Ventures- Refer Note 38 (A) of the Consolidated Financial Statements.

ii. The Group and its Joint Venture Companies did not have any material foreseeable losses on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its Subsidiaries and Joint Venture Companies incorporated in India during the year ended March 31,2026.

iv. a. The respective managements of the Parent Company and its Subsidiaries and Joint Ventures have represented that, to the best of its knowledge and belief, as disclosed in Note No. 56(B)(viii) to the Consolidated 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 Parent Company and its Subsidiaries and Joint Ventures 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 Parent Company and its Subsidiaries and Joint Ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. The respective managements of the Parent Company and its Subsidiaries and Joint Ventures have represented that, to the best of its knowledge and belief, no funds have been received by the Parent Company and its Subsidiaries and Joint Ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company and its Subsidiaries and Joint Ventures 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 except as disclosed in Note no. 56 B(ix) to the consolidated Financial Statements; and

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, 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 Parent 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 16 to the Consolidated Financial Statements, the Board of Directors of the Parent Company has 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, performed on the group and its joint Ventures incorporated in India, except for the instances mentioned below, have used accounting software's for maintaining their respective books of account 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's. Further, during the course of audit, we have 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 statutory requirement for record retention.

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

Sunil Narwal
Partner
Membership No. 511190
UDIN: 26511190ZIXYXI4779

Place: New Delhi
Date: May 11, 2026

"Annexure-A" to the Independent Auditor's Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction in our audit of Consolidated Financial Statements of JBM Auto Limited (herein after referred to as the "Parent") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Parent, its subsidiary companies and its Joint Venture companies, which are companies incorporated in India, based on our audit report. 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its Subsidiary Companies and its Joint Venture Companies, which companies are incorporated in India.

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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in Other Matters paragraph below , the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, 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 respective companies 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.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/ financial information insofar as it relates to Five subsidiaries company and three joint ventures and two joint ventures of subsidiary company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **R N MARWAH & Co LLP**
Chartered Accountants
Firm Registration No.: 001211N/N500019

Sunil Narwal
Partner
Membership No.: 511190
UDIN: 26511190ZIXYXI4779

Place: New Delhi
Date: May 11, 2026

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	1,33,397.63	1,51,513.71
(b) Capital work in progress	3(b)	15,841.69	3,891.17
(c) Intangible assets	3(c)	27,183.18	20,509.83
(d) Intangible assets under development	3(d)	1,393.51	3,389.60
(e) Investments accounted using the equity method	5(a)	5,915.99	4,517.95
(f) Financial assets			
(i) Investments	5(b)	34,959.92	4,917.39
(ii) Loans	6	3,379.00	53,047.19
(iii) Other non current financial assets	7	6,410.56	8,918.62
(g) Other non-current assets	8	3,461.76	3,446.05
		2,31,943.24	**2,54,151.51**
Current assets			
(a) Inventories	9	51,811.21	61,012.77
(b) Financial assets			
(i) Trade receivables	10	2,18,543.80	1,00,710.26
(ii) Cash and cash equivalents	11	9,082.28	10,071.93
(iii) Other bank balances	12	3,868.40	9,338.13
(iv) Loans	13	33,600.00	-
(v) Other current financial assets	14	9,196.31	5,506.56
(c) Other current assets	15	1,78,909.82	1,44,178.38
		5,05,011.82	**3,30,818.03**
TOTAL ASSETS		**7,36,955.06**	**5,84,969.54**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16 (a)	2,364.94	2,364.94
(b) Other equity	16 (b)	1,51,462.14	1,32,698.75
Equity attributable to the owners of the company		**1,53,827.08**	**1,35,063.69**
Non-controlling interests	16 (c)	5,347.39	3,564.00
		1,59,174.47	**1,38,627.69**
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	93,655.10	1,19,859.18
(ii) Lease liabilities	18	1,801.10	1,879.70
(b) Provisions	19	15,111.55	2,981.84
(c) Deferred tax liabilities (net)	20	8,144.74	10,583.96
(d) Other non-current liabilities	21	1,564.07	1,564.70
		1,20,276.56	**1,36,869.38**

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,06,967.48	1,28,221.05
(ii) Lease liabilities	23	455.66	499.73
(iii) Acceptances	24 (a)	11,667.98	12,567.34
(iv) Trade payables	24 (b)		
Total outstanding dues of Micro and Small Enterprises		8,159.06	7,102.65
Total outstanding dues of creditors other than Micro and Small Enterprises		1,50,389.47	1,09,552.98
(v) Other current financial liabilities	25	21,289.29	16,271.57
(b) Other current liabilities	26	39,920.03	21,546.32
(c) Provisions	27	14,702.08	10,684.40
(d) Current tax liabilities (net)		3,952.98	3,026.43
		4,57,504.03	**3,09,472.47**
Total Equity and Liabilities		**7,36,955.06**	**5,84,969.54**
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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No A18087

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from operations	28	6,08,837.21	5,47,233.21
II. Other income	29	13,892.95	5,358.28
III. Total Income (I+II)		**6,22,730.16**	**5,52,591.49**
IV. EXPENSES			
Cost of materials consumed	45	4,04,742.63	3,67,581.09
Changes in inventories of finished goods and work in progress	30	8,204.12	3,111.34
Employee benefits expense	31	58,632.48	55,252.61
Finance costs	32	31,824.22	24,695.09
Depreciation and amortization expense	4	17,386.76	17,473.45
Other expenses	33	66,768.24	53,606.91
Total Expenses		**5,87,558.45**	**5,21,720.49**
V. Profit before exceptional item, share of Joint Ventures/Associates and tax (III-IV)		**35,171.71**	**30,871.00**
VI. Exceptional items	55	(968.75)	-
VII. Profit before share of profit of Joint Ventures and tax (V-VI)		**34,202.96**	**30,871.00**
VIII. Add: Share of Profit/ (Loss) of Joint Ventures		**(3,175.45)**	**(3,552.23)**
IX. Profit before tax (VII+VIII)		**31,027.51**	**27,318.77**
X. Tax Expense	34		
(1) Current tax		11,005.69	7,900.03
(2) Deferred tax (credit)/charge		(3,673.50)	(2,145.31)
(3) Earlier years		(111.64)	100.92
		7,220.55	**5,855.64**
XI. Profit after tax for the year (IX-X)		**23,806.96**	**21,463.13**
XII. Other comprehensive income			
Items that will not to be reclassified to Statement of Profit and Loss:	35		
(i) Gains/(losses) on defined benefits plans		4.92	(156.46)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plans		2.96	37.93
Items that will be reclassified to Statement of Profit and Loss:			
(i) Exchange differences in translating the financial statements of foreign operations		(36.28)	(0.63)
Total Other comprehensive income		**(28.40)**	**(119.16)**
XIII. Total Comprehensive Income (XI+XII)		**23,778.56**	**21,343.97**

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
XIV. Profit for the year attributable to:			
Owners of the Company		21,877.52	20,191.15
Non Controlling interest		1,929.44	1,271.98
XV. Other comprehensive income for the year attributable to:			
Owners of the Company		(28.67)	(116.37)
Non Controlling interest		0.27	(2.79)
XVI. Total Comprehensive Income for the year attributable to:			
Owners of the Company		21,848.85	20,074.78
Non Controlling interest		1,929.71	1,269.19
XVII. Earnings per equity share: (face value of ₹ 1/- each)	36		
(1) Basic		9.25	8.54
(2) Diluted		9.25	8.54
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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No A18087

Consolidated 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		**31,027.51**		**27,318.77**
Adjustments for:				
Depreciation and amortization expense	17,386.76		17,473.45	
Unrealised exchange loss/ (gain) (net)	(4.00)		(46.98)	
Finance costs	31,824.22		24,695.09	
Loss / (Profit) on fair valuation of investment in shares (net)	216.11		111.85	
Interest income	(9,239.35)		(4,355.75)	
Share in Profit / (Loss) of Joint Ventures	3,175.45		3,552.23	
Grant income	(72.45)		(111.71)	
(Profit)/Loss on sale of property plant and equipment (net)	24.93		(45.46)	
Profit on Sale of Investment	969.00		-	
Sundry balance written off (net)	218.23		(47.85)	
Bad Debts/Provision for Doubtful Debts	(3.00)		-	
Rental income	(338.70)	**44,157.20**	(199.39)	**41,025.48**
Operating profit before working capital changes		**75,184.71**		**68,344.25**
Adjustments for:				
Trade and other receivables	(1,57,278.49)		(64,229.36)	
Inventories	9,201.56		13,354.17	
Trade and other liabilities	76,059.98	(72,016.95)	27,184.43	(23,690.76)
Cash generated from operations		**3,167.76**		**44,653.49**
Income tax paid (net)		(9,153.40)		(5,261.00)
Net Cash flow from Operating Activities		**(5,985.64)**		**39,392.49**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(30,206.42)		(12,211.97)	
Proceeds from sale of property, plant and equipment	383.38		870.74	
Loans given	(10,191.61)		(75,484.74)	
Loans received back	2,825.07		36,475.55	
Interest received	2,924.34		801.53	
Investment in fixed deposits	8,141.86		(5,108.45)	
Rental income	338.70		199.39	
Proceeds from sale of non current investments	5,521.55		-	
Purchase of non current investments	(5,521.18)		(1,150.00)	
Net Cash used in Investing Activities		**(25,784.31)**		**(55,607.95)**
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of non current borrowings	(28,494.31)		(25,816.96)	
Proceeds from issue of debentures	-		34,335.31	
Redemption of Preference shares	(132.50)		(200.00)	
Proceeds from non current borrowings	51,739.79		46,774.46	
Increase in current borrowings (net)	38,703.53		(4,392.72)	
Payment of Lease Liabilities	(459.19)		(514.09)	
Finance costs paid	(27,823.30)		(25,847.50)	
Dividend paid	(2,156.52)		(1,920.03)	
Net Cash flow from Financing Activities		**31,377.50**		**22,418.47**

Consolidated 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	
Net Increase/(Decrease) in Cash and cash equivalents		**(392.45)**		**6,203.01**
Cash and cash equivalents at the beginning of the year (Refer Note No. 11)		**10,071.93**		**3,868.92**
Cash and cash equivalents transfer on sale of Subsidiary		**597.20**		**-**
Cash and cash equivalents at the end of the year (Refer Note No. 11)		**9,082.28**		**10,071.93**

Notes:

1 The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on "Statement of Cash Flows"

2 IND AS 7 "Statement of Cash Flows" 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.

(₹ in Lakhs)

Particulars	As at 1st April, 2025	Finance Lease Obligation recognised during the year	Cash flows	Interest component on financial instruments	As at 31st March, 2026
Borrowings- Non Current (including current maturities)	1,47,168.20	-	13,835.88	-	1,61,004.08
Borrowings- Current	1,00,912.03	-	38,706.47	-	1,39,618.50
Lease liabilities (including current lease liabilities)	2,379.43	204.47	(533.79)	206.65	2,256.76
	2,50,459.66	**204.47**	**52,008.56**	**206.65**	**3,02,879.34**

3. Figures in bracket represents cash outflow

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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No A18087

Consolidated Statement of Changes in Equity

For the Year Ended 31st March, 2026

A EQUITY SHARE CAPITAL

i) Current Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 1st April 2025	Changes in Equity Share Capital during the year	Balance as at 31st March, 2026
Equity Share Capital	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 1st April 2024	Changes in Equity Share Capital during the year	Balance as at 31st March 2025
Equity share capital	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**

B OTHER EQUITY

i) Current Reporting Period

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of previously held interest in Joint Ventures	Securities Premium	Capital Redemption Reserve	foreign currency translation reserve (FCTR)	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01st April 2025	**2,988.31**	**1,23,262.32**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**(0.63)**	**1,32,698.75**	**3,564.00**	**1,36,262.75**
Profit for the year	-	21,877.52	-	-	-	-		21,877.52	1,929.44	23,806.96
Other comprehensive income/(loss) for the year	-	7.60	-		-	-	(36.28)	(28.67)	0.27	(28.40)
On Sale of Control / Loss of Control	-	(754.37)	-	-	-	-		(754.37)	-	(754.37)
Adjustment due to JV share	-	(320.89)	-	-	-	-		(320.89)	-	(320.89)
Dividends distributed during the year	-	(2,010.20)	-	-	-	-		(2,010.20)	(146.32)	(2,156.52)
Balance as at 31st March 2026	**2,988.31**	**1,42,061.98**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**(36.91)**	**1,51,462.14**	**5,347.39**	**1,56,809.53**

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of previously held interest in Joint Ventures	Securities Premium	Capital Redemption Reserve	foreign currency translation reserve (FCTR)	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01st April 2024	**2,988.31**	**1,04,965.15**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**-**	**1,14,402.21**	**2,441.13**	**1,16,843.34**
Profit for the year	-	20,191.15	-	-	-	-		20,191.15	1,271.98	21,463.13
Other comprehensive income/(loss) for the year	-	(115.74)	-	-	-	-	(0.63)	(116.37)	(2.79)	(119.16)
On Sale of Control / Loss of Control	-	-	-	-	-	-		-	-	-
On Acquisition of Control		-	-	-	-	-		-	-	-
Adjustment due to JV share	-	(4.53)	-	-	-	-		(4.53)	-	(4.53)
Dividends distributed during the year	-	(1,773.71)	-	-	-	-		(1,773.71)	(146.32)	(1,920.03)
Balance as at 31st March 2025	**2,988.31**	**1,23,262.32**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**(0.63)**	**1,32,698.75**	**3,564.00**	**1,36,262.75**

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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No A18087

Notes
Forming Part of Consolidated Financial Statements

1. GENERAL INFORMATION

JBM Auto Limited ("the Company") is a public limited company incorporated under the Indian Companies Act 1956 having its registered office at Plot no. 133, Sector 24, Faridabad-121005 (Haryana). The Company is engaged in the automotive business that manufactures and sells sheet metal components, tools, dies & moulds and buses including sale of spare parts, accessories & maintenance contract of buses. The Company is listed on BSE Limited and National Stock Exchange (NSE).

The Financial Statements for the year ended 31st March 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 Consolidated Financial Statements have been prepared on a going concern basis 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 Consolidated 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 Group'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 Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.3 Basis of Consolidation and Equity Accounting

The Consolidated Financial Statements have been prepared in accordance with Ind AS 103 "Business Combinations", Ind AS 110 "Consolidated Financial Statements", Ind AS 111 "Joint Arrangements", Ind AS 112 "Disclosure of Interests in Other Entities", Ind AS 28 "Investments In Associates and Joint Ventures".

The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the JBM Auto Limited i.e. year ended 31st March 2026.

The Consolidated Ind AS Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's Standalone Ind AS Financial Statements. Accounting policies of consolidated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

The amounts shown in respect of Other Equity comprise the amount of the relevant Reserves as per the Balance Sheet of the Parent Company and its share in the post-acquisition increase/decrease in the reserves of the consolidated entities.

Subsidiaries

Subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date the control cease.

The Company combines the Financial Statements of its Subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gain/loss on transactions between Group companies are eliminated.

Excess of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as Goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in other comprehensive income and accumulated in

Notes
Forming Part of Consolidated Financial Statements

equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Change in Equity and Consolidated Balance Sheet respectively.

Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognized at cost in the Consolidated Balance Sheet.

Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost in the Consolidated Balance Sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable are recognized as a reduction in the carrying amount of the investments.

When the Company's share of losses in equity accounted investments equals or exceeds its interests in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gain on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments is tested for impairment.

Changes in Ownership Interests

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in Statement of Profit and Loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an Associate, Joint Venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to Statement of Profit and Loss.

If the ownership interest in a Joint Venture or an Associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to Statement of Profit and Loss where appropriate.

Notes
Forming Part of Consolidated Financial Statements

Particulars of Subsidiaries and Joint Ventures consolidated

S. No.	Name of the Company	Relationship	Country of Incorporation	% Holding
Subsidiaries				
1.	MH Ecolife Emobility Private Limited (Upto 13th October 2025)	Subsidiary	India	100
2.	INDO Toolings Private Limited	Subsidiary	India	100
3.	JBM Electric Vehicles Private Limited	Subsidiary	India	85
4.	VT Emobility Private Limited	Subsidiary	India	99
5.	Ecolife Green One Mobility Private Limited	Subsidiary	India	100
6.	JBM EV Technologies Private Limited	Subsidiary	India	100
7.	JBM EV Ventures Private Limited (w.e.f. 19th February, 2025)	Subsidiary	India	100
Step Down Subsidiaries (Subsidiaries of JBM Electric Vehicles Private Limited)				
1.	JBM Electric Vehicles International PTE Limited (w.e.f. 30th August 2024)	Subsidiary	Singapore	100
2	JBM Electric Vehicles Trading Middle East LLC (w.e.f. 24th February 2025)	Subsidiary	United Arab Emirates	100
3	JBM Electric Vehicles Europe B.V. (w.e.f. 22nd July 2025)	Subsidiary	Amsterdam, Netherlands	100
Joint Ventures				
1.	JBM Ogihara Automotive India Limited	Joint Venture	India	51
2.	JBM Ogihara Die Tech Private Limited	Joint Venture	India	51
3.	JBM Ecolife Mobility Private Limited	Joint Venture	India	83
Subsidiaries of Joint Venture Company (Subsidiaries of JBM Ecolife Mobility Private Limited)				
1.	JBM Ecolife Mobility Haryana Private Limited	Joint Venture	India	100
2.	JBM Ecolife Mobility Surat Private Limited	Joint Venture	India	100
3.	JBM Eco Tech Private Limited	Joint Venture	India	100
4	Ecolife Indraprastha Mobility Private Limited	Joint Venture	India	100
5	TL Ecolife Mobility Private Limited	Joint Venture	India	100
6	Ecolife GT Mobility Private Limited	Joint Venture	India	100
7	Ecolife Mobility EV Private Limited	Joint Venture	India	100
8	Ecolife Mobility Vehicles Private Limited	Joint Venture	India	100
9	KA Ecolife Mobility Private Limited	Joint Venture	India	100
10	Ecolife Mobility Odisha Private Limited (w.e.f. 24th September 2024)	Joint Venture	India	100
11	MH Ecolife Emobility Private Limited (w.e.f 14th October 2025)	Joint Venture	India	100
Joint Ventures of JBM Electric Vehicles Private Limited				
1.	JBM Green Energy Systems Private Limited	Joint Venture	India	51
2.	JBM EV Industries Private Limited	Joint Venture	India	51

2.4 Use of Estimates and Judgments

The preparation of Consolidated 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 years 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.

Notes
Forming Part of Consolidated Financial Statements

2.5 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 Group 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 Group'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 Group is expected to be entitled to in exchange for those goods or services.

B. Sale of Services

Revenue from services are recognized as related services are performed.

C. Revenue recognises over time

The Group 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 Group's performance as the Group performs;
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group 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.

D. Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. For all financial instruments measured either at amortised cost 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.

E. Royalty Income

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangement.

F. Rent Income

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

2.6 Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liabilities.

The Group 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 Group'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 Group's net investment outstanding in respect of the leases. When the Group 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

Notes

Forming Part of Consolidated Financial Statements

line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Group did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Group as lessee

The Group's lease asset classes primarily consist of leases for Land & office building. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset; (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the group has the right to direct the use of the asset

The Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognises a 'right-of-use' assets and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of initial measurement of liability
- any lease payments made at or before the commencement date less the incentives received
- any initial direct costs, and
- restoration costs

They are subsequently measured at cost less accumulated amortization and impairment losses.

Right-of-use assets are amortized from the commencement over the shorter of asset's useful life and the lease term on a straight-line basis. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in the similar economic environment with similar terms, security and conditions.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments occur.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.7 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 Group'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 rates 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).

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes 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 Group during the year.

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.

2.9 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 and Loss.

Post-employment obligations

Defined benefit plans

The Group has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Group. Any shortfall in the

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size of the fund maintained by the Trust is additionally provided for in Statement of Profit and Loss.

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 and 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 and Loss as past service cost.

Defined contribution plans

The Group has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner and Superannuation Fund. The Group's contribution is charged to revenue every year. The Group has no further payment obligations once the contributions have been paid. The Group's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour Welfare Fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

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

2.10 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 is 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 Group 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.

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2.11 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 Group 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.

Transition to IND AS

On transition to Ind AS, the Group had elected to continue with the carrying value of its property, plant and equipment recognised as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the date on 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
Commercial Vehicle (Bus)	10 -12 years
Pallets, tools & dies	8 - 15 years
Furniture and fixtures	3 - 20 years
Vehicles	3 - 12 years
Office equipment	3 - 5 years
Leasehold land (Right of Use Assets)	Over the period of lease

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.

2.12 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 Group 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

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term 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.

Transition to IND AS

On transition to Ind AS, the Group had elected to continue with the carrying value of its intangible assets recognised as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization methods and useful lives

The cost of Intangible assets are amortized on a straight line 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:

Intangible Assets	Useful lives
Technical knowhow	5 years
License fees, design, technical know-how & prototype related to OEM Division	10 years
Computer software	3 – 6 years

The Residual Value is considered as Nil for intangible assets.

The amortization period and method are reviewed 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 Group 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.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of assets.

2.13 Inventories

Inventories are valued at the lower of cost or 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 progress 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 capitalized as PPE and depreciated accordingly) are charged to Statement of Profit and Loss on consumption.

Net realizable 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.

2.14 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 Group 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 Group, is not recognized but disclosed in the Financial Statements.

2.15 Business Combinations

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method.

Other business combinations, involving entities or businesses are accounted for using acquisition method.

2.16 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 Group 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 Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(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 Group 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.

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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 Group'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 Group 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) 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 Group 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 recognizing 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.

(v) Trade receivables

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

(vi) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with banks 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.

(vii) Impairment of financial assets

The Group 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 is 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 Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of assets.

(viii) Derecognition of financial assets

A financial asset is derecognised only when

- The Group 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.

(ix) 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

(x) Classification of debt or equity

Debt or equity instruments issued by the Group 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.

(xi) 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 Group are recognised at the proceeds received, net of direct issue costs.

(xii) 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.

(xiii) (a) Trade and other payables

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

(b) Acceptance

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

(xiv) 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.

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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.

(xv) 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.

(xvi) Derecognition of financial liabilities

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

(xvii) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(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 Group or the counterparty.

2.17 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 Group.

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 Group 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

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Group 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 Group 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.

2.18 Earnings Per Share

Basic earnings per share is 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.

2.19 Government Grants & Subsidies

Government Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises 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.

2.20 Dividends

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

2.21 Royalty

The Group pays/accrues for royalty in accordance with the relevant license agreements.

The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognized as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to Statement of Profit and Loss as and when incurred.

2.22 Rounding off amounts

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

Recent accounting pronouncements

On August 13, 2025, Ministry of Corporate Affairs ("MCA") notified the amendments to the following standard:

Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement.

The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non- cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial

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institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement (Refer note no 24 (a)).

Ind AS 12 – Income Taxes –Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025. Based on the current assessment of the financial statement of constituent entities, there is no impact from the application of the Pillar Two rules on its financial statements.

The Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India, vide notification dated 6 January 2025, has notified the Environment (Protection) (End-of-Life Vehicles) Rules, 2025 ("the Rules"), which have become effective from 1 April 2025. The Rules introduce Extended Producer Responsibility (EPR) obligations for producers (vehicle manufacturers/importers) in respect of End-of-Life Vehicles.

In accordance with the Rules, the Company's EPR obligations are required to be discharged through the procurement of EPR Certificates from Registered Vehicle Scrapping Facilities (RVSFs) through the Centralised Online Portal. However, as at 31 March 2026, the operational framework relating to the pricing mechanism of EPR Certificates and the methodology for measurement of the Company's EPR obligation have not yet been fully notified and implemented by the appropriate authorities.

Accordingly, based on the information currently available, the Company is presently unable to make a reliable estimate of the financial impact of the EPR obligation as at 31 March 2026. The Company is continuously monitoring the regulatory developments and will recognise and measure the obligation in accordance with the applicable regulatory framework and the requirements of the applicable Indian Accounting Standards once sufficient information becomes available to enable a reliable estimate of the obligation.

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NOTE 3(a): PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment (Including Computer System)	Total (A)	Leasehold land (Right of Use Assets)	Total (B)	TOTAL ASSETS (A+B)
Gross Block										
As at 1st April, 2024	**9,402.91**	**39,543.69**	**1,03,863.67**	**484.14**	**47,308.56**	**1,839.33**	**2,02,442.30**	**13,268.30**	**13,268.30**	**2,15,710.61**
Additions	-	1,528.38	8,616.01	32.53	1,460.34	310.11	11,947.37	850.21	850.21	12,797.58
Disposals	-	-	(1,634.78)	(2.12)	(869.26)	(31.89)	(2,538.05)	-	-	(2,538.05)
As at 31st March, 2025	**9,402.91**	**41,072.07**	**1,10,844.90**	**514.55**	**47,899.64**	**2,117.55**	**2,11,851.62**	**14,118.51**	**14,118.51**	**2,25,970.14**
Additions	-	511.52	7,240.93	40.23	614.27	229.09	8,636.03	464.21	464.21	9,100.25
Disposal due to loss of control of subsidiary*	-	(1.00)	(1,869.67)	-	(16,616.69)	(6.10)	(18,493.45)	-	-	(18,493.45)
Disposals	-	(18.17)	(402.95)	(0.43)	(254.50)	(10.82)	(686.86)	-	-	(686.86)
As at 31st March, 2026	**9,402.91**	**41,564.42**	**1,15,813.21**	**554.35**	**31,642.72**	**2,329.72**	**2,01,307.34**	**14,582.72**	**14,582.72**	**2,15,890.08**
Accumulated Depreciation										
As at 1st April, 2024	**-**	**6,055.49**	**43,651.19**	**300.66**	**8,841.92**	**1,171.97**	**60,021.23**	**1,810.86**	**1,810.86**	**61,832.08**
Charged For the Year	-	1,350.20	7,848.10	33.16	4,008.86	271.41	13,511.73	509.19	509.19	14,020.92
Disposals	-	-	(1,204.53)	(0.73)	(169.93)	(21.38)	(1,396.57)	-	-	(1,396.57)
As at 31st March, 2025	**-**	**7,405.69**	**50,294.76**	**333.09**	**12,680.85**	**1,422.00**	**72,136.39**	**2,320.05**	**2,320.05**	**74,456.43**
Charged For the Year	-	1,469.19	7,907.15	33.94	3,538.78	318.67	13,267.74	521.43	521.43	13,789.17
Disposals due to loss of control of subsidiary*	-	(0.39)	(482.10)	-	(4,930.15)	(2.57)	(5,415.20)	-	-	(5,415.20)
Disposals	-	(18.17)	(210.51)	(0.41)	(98.65)	(10.21)	(337.95)	-	-	(337.95)
As at 31st March, 2026	**-**	**8,856.32**	**57,509.30**	**366.62**	**11,190.83**	**1,727.89**	**79,650.98**	**2,841.48**	**2,841.48**	**82,492.45**
Net Block										
As at 31st March, 2025	9,402.91	33,666.38	60,550.14	181.48	35,218.79	695.55	1,39,715.25	11,798.46	11,798.46	1,51,513.71
As at 31st March, 2026	**9,402.91**	**32,708.10**	**58,303.91**	**187.73**	**20,451.89**	**601.83**	**1,21,656.36**	**11,741.24**	**11,741.24**	**1,33,397.63**

*During the year, MH Ecolife Mobility Private Limited, a Subsidiary Company has become a Subsidiary of Joint Venture of the Company w.e.f. 14th October 2025.

Notes

1. Certain borrowings of the Group have been secured against Property, Plant and Equipment. (Refer Note No 17 & 22)

Notes

Forming Part of Consolidated Financial Statements

2. Title deeds of Immovable Property not held in the name of the Group are as below:

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31st March 2026	Gross Carrying value as at 31st March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the Name of the Company
Leasehold land	No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204 - Tamil Nadu (6.43 and 5.11 Acres)	112.15	112.15	JBM Auto Systems Private Limited	NO	23rd February 1998 and 30th July 2004 respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Leasehold land	SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	1,138.35	1,138.35	JBM Auto Systems Private Limited	NO	28th March 2014	
Leasehold land	Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Industrial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10.00 and 9.20 Acres)	1,880.34	1,880.34	JBM Auto Systems Private Limited	NO	21st December 2010 and 22nd June 2017 respectively	
Leasehold land	Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170	1,711.49	1,711.49	JBM Auto Systems Private Limited	NO	30th April 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	-	2,794.52	JBM MA Automotive Private Limited	NO	26th August 2008	During the year, lease deed registered in the name of company

Notes

Forming Part of Consolidated Financial Statements

NOTE 3(b): CAPITAL WORK IN PROGRESS

Ageing for capital work-in-progress as at 31st March, 2026 is as follows:

(₹ in Lakhs)

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	12,366.07	1,084.04	2,351.01	40.57	15,841.69

Where completion is overdue as compared to its original plan

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Fire hydrant system with pump room	202.76	-	-	-	202.76

Ageing for capital work-in-progress as at 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount of Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	857.68	2,486.13	506.79	40.57	3,891.17

Where completion is overdue as compared to its original plan

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Topaz Project and Fire Hydrant System	3,029.90	-	-	-	3,029.90

NOTE 3(c): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Prototype	Licence Fees	Total
Gross Block					
As at 01st April, 2024	**911.13**	**1,456.16**	**28,672.17**	**1,259.73**	**32,299.19**
Additions	1,761.84	14.34	3,184.54		4,960.72
Disposals	-	-	-	-	-
As at 31st March, 2025	**2,672.97**	**1,470.50**	**31,856.71**	**1,259.73**	**37,259.91**
Additions	10,069.47	60.33	317.22		10,447.02
Disposals			(188.49)		(188.49)
As at 31st March, 2026	**12,742.44**	**1,530.83**	**31,985.44**	**1,259.73**	**47,518.44**
Accumulated Amortization					
As at 01st April, 2024	**898.68**	**841.56**	**10,432.72**	**1,124.57**	**13,297.54**
Charged For the Year	55.42	272.50	2,989.45	135.16	3,452.53
On Disposals	-	-	-	-	-
As at 31st March, 2025	**954.10**	**1,114.06**	**13,422.17**	**1,259.73**	**16,750.07**

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Prototype	Licence Fees	Total
Charged For the Year	451.31	232.22	2,914.05	-	3,597.59
On Disposals	-	-	(12.40)	-	(12.40)
As at 31st March, 2026	**1,405.41**	**1,346.28**	**16,323.82**	**1,259.73**	**20,335.26**
Net Block					
As at 31st March, 2025	1,718.87	356.44	18,434.54	-	20,509.83
As at 31st March, 2026	**11,337.03**	**184.55**	**15,661.62**	**-**	**27,183.18**

NOTE 3(d): INTANGIBLE ASSETS UNDER DEVELOPMENT

Ageing for Intangible assets under development as at 31st March, 2026 is as follows:

(₹ in Lakhs)

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1,333.11	-	60.40	-	1,393.51

Where completion is overdue as compared to its original plan

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Project	93.08	-	-	-	93.08

Ageing for Intangible assets under development as at 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	2,158.38	1,231.22	-	-	3,389.60

Where completion is overdue as compared to its original plan

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Topaz Project	3,037.97	-	-	-	3,037.97

NOTE 4: DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation/Amortization on Property, Plant and Equipment	13,789.17	14,020.92
Amortization on Intangible Assets	3,597.59	3,452.53
	17,386.76	**17,473.45**

Notes
Forming Part of Consolidated Financial Statements

NOTE 5 (a): INVESTMENTS ACCOUNTED USING THE EQUITY METHOD

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in equity instruments		
Joint Ventures		
1,27,50,000 (PY: 1,27,50,000) Equity Shares of ₹ 10/- each fully paid up of JBM Ogihara Die Tech Private Limited	1,901.63	1,715.94
25,10,000 (PY: 25,10,000) Equity Shares of ₹ 10/- each fully paid up of JBM Ecolife Mobility Private Limited (25,09,999 Equity Shares of Rs. 10/- each fully paid up are pledged against borrowings in JBM Ecolife Mobility Private Limited)*	-	-
1,12,19,994 (PY: 1,12,19,994) Equity Share of ₹ 10/- each fully paid up of JBM Ogihara Automotive India Limited	2,648.37	2,076.72
25,502 (PY: 25,502) Equity Shares of ₹ 10/- each fully paid up of JBM Green Energy System Private Limited	1,250.88	668.31
5,10,000 (PY: 5,10,000) Equity Shares of ₹ 10/- each fully paid up of JBM EV Industries Private Limited	115.11	56.98
	5,915.99	**4,517.95**

*Share of loss from the Joint Venture has been adjusted up to the carrying amount.

NON CURRENT FINANCIAL ASSETS

(Carried at amortized cost, unless stated otherwise)

NOTE 5(b): NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Shares in others (at fair value through profit and loss)		
2,718 (PY: 2,000) Equity Shares of ₹10/- each fully paid up of Premchander Wind Farms Private Limited	0.27	0.20
4,923 (PY: 2,000) Equity Shares of ₹10/- each fully paid up of Puvaneswari Enterprises Wind Farms Private Limited	0.49	0.20
2,443 (PY: 4,400) Equity Shares of ₹10/- each fully paid up of Kanagathara Wind Farms Private Limited	0.24	0.44
2,67,000 (PY: 2,67,000) Equity Shares of ₹10/- each fully paid up in Pithampura Auto Cluster Limited	26.70	26.70
1,00,00,000 (PY: 1,00,00,000) Equity Shares of ₹10/- each fully paid up of Yorozu JBM Automotive Tamil Nadu Private limited	518.00	693.00
Sub-total	**545.70**	**720.54**
Investment in Preference Shares		
Joint Venture of JBM Electric Vehicles Private Limited (at fair value through profit and loss)		
2,30,00,000 (PY: 2,30,00,000) 7% Non - Cumulative Non Convertible Preference Shares of ₹ 10/- each fully paid up of JBM Green Energy Systems Private Limited	2,286.20	2,319.78
31,08,38,940 (PY: Nil) 8% Cumulative Redeemable Preference Shares of ₹10/- each fully paid up of JBM Ecolife Mobility Private Limited*	24,736.92	-
5,52,15,663 (PY: Nil) 8% Non-Cumulative Redeemable Preference shares of ₹10 each per share of JBM Ecolife Mobility Private Limited	5,521.57	-
Sub-total	**32,544.69**	**2,319.78**

Notes

Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others (at fair value through profit and loss)		
2,40,000 (PY: 2,40,000) 1% Optionally Convertible Non-Cumulative Redeemable Preference shares of ₹10 each fully paid up at a premium of ₹115 per share of Neel Industries Private Limited	570.94	654.46
Sub-total	**570.94**	**654.46**
Investment in Mutual Funds (at fair value through profit and loss)		
20,78,286.033 units (PY: 20,78,286.033 units) in ICICI Prudential short term fund#	1,298.60	1,222.61
Sub-total	**1,298.60**	**1,222.61**
Grand total	**34,959.92**	**4,917.39**
Aggregate value of unquoted investments	34,959.92	4,917.39
Aggregate amount of impairment in value of investments	-	-

For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 40

*Share of loss from the Joint Venture has been adjusted up to the carrying amount.

#Lien marked in favour of Tata Capital against borrowing

NOTE 6: LOANS

(Unsecured and Considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to Joint Venture company	3,379.00	53,047.19
	3,379.00	**53,047.19**

- For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 40
- Refer Note No. 51

NOTE 7: OTHER NON CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits*	3,847.90	6,521.33
Security deposits	999.04	833.67
Other restricted balances with banks		
- in current account**	1,563.62	1,563.62
	6,410.56	**8,918.62**

*Fixed Deposits has been kept as Margin Money and certain borrowings of the Group have been secured against Fixed Deposits (Refer Note 17)

**Restricted balance of ₹ 1,563.62 lakhs (PY ₹ 1,563.62 lakhs) received as deposit from customer

Notes

Forming Part of Consolidated Financial Statements

NOTE 8: OTHER NON CURRENT ASSETS

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital advances	1,803.05	1,647.35
Prepaid rent	20.86	22.09
Income tax refundable	1,557.69	1,557.69
Others	80.16	218.92
	3,461.76	**3,446.05**

NOTE 9: INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	18,986.38	20,215.96
Raw materials in transit	1,417.82	1,646.77
Work in progress	23,521.64	31,384.20
Finished goods	2,225.28	2,561.34
Stores, spares & consumables	5,347.95	4,847.80
Scrap	312.14	356.70
	51,811.21	**61,012.77**

- The mode of valuation has been stated in Note No 2.13
- Certain borrowings of the Group has been secured against inventories (refer Note No. 17 & 22)

CURRENT FINANCIAL ASSETS (Carried at amortized cost, unless stated otherwise)

NOTE 10: TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good	2,18,543.80	1,00,710.26
Unsecured, credit impaired	230.47	12.47
Less: impairment allowance	(230.47)	(12.47)
	2,18,543.80	**1,00,710.26**

- Certain borrowings of the Group have been secured against Receivables (refer note no 17 & 22)
- Debts amounting to ₹ NIL (PY: NIL) is due by private companies in which director is a director or a member.
- Refer Note No. 51

Notes

Forming Part of Consolidated Financial Statements

- Ageing of Trade Receivables as on 31st March, 2026 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables - considered good	95,899.40	84,433.77	36,607.88	249.42	692.84	660.49	2,18,543.80
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-		-	-
Undisputed Trade receivables - credit impaired	-	-	0.52	0.49	1.67	227.79	230.47
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**95,899.40**	**84,433.77**	**36,608.40**	**249.91**	**694.51**	**888.28**	**2,18,774.27**
Less: Impairment allowance	-	-	(0.52)	(0.49)	(1.67)	(227.79)	(230.47)
Total	**95,899.40**	**84,433.77**	**36,608.88**	**249.42**	**692.84**	**660.49**	**2,18,543.80**

- Ageing of Trade Receivables as on 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade receivables - considered good	51,549.23	44,020.21	3,525.35	879.82	114.21	621.44	1,00,710.26
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-		-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	12.47	12.47
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**51,549.23**	**44,020.21**	**3,525.35**	**879.82**	**114.21**	**633.91**	**1,00,722.73**
Less: Impairment allowance	-	-	-	-	-	(12.47)	(12.47)
Total	**51,549.23**	**44,020.21**	**3,525.35**	**879.82**	**114.21**	**621.44**	**1,00,710.26**

NOTE 11: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	14.46	29.95
Balances with banks		
- In Current account	4,067.43	5,041.98
Deposits for less than 3 Months Maturity	5,000.39	5,000.00
	9,082.28	**10,071.93**

Notes

Forming Part of Consolidated Financial Statements

NOTE 12: OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
In fixed deposits account more than 3 months original maturity but less than 12 months maturity*	3,848.68	9,317.11
Balances with banks		
- In unpaid dividend account	19.72	21.02
	3,868.40	**9,338.13**

*Fixed Deposits has been kept as Margin Money and certain borrowings of the Group have been secured against Fixed Deposits (Refer Note 17)

NOTE 13: LOANS

(Unsecured and Considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan to Joint Venture company	33,600.00	-
	33,600.00	**-**

- For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 40
- Refer Note No. 51

NOTE 14: OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Royalty receivable	401.28	320.84
Security deposits	239.20	256.39
Interest receivable*	4,852.77	3,763.72
Other financial assets	3,703.06	1,165.61
	9,196.31	**5,506.56**

*includes related party (Refer note 51)

NOTE 15: OTHER CURRENT ASSETS

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Subsidy receivable	1,556.08	3,112.09
Balance with statutory/government authorities	20,462.32	23,250.85
Sales tax/VAT recoverable	2.20	2.20
Advance to suppliers	2,596.13	2,651.83
Contract assets	1,51,064.23	1,12,596.64
TDS/TCS recoverable	668.95	720.91
Prepaid expenses	1,503.20	1,609.74
Other assets	1,056.71	234.12
	1,78,909.82	**1,44,178.38**

Notes

Forming Part of Consolidated Financial Statements

NOTE 16 (a) : EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Authorised		
1,26,00,00,000 Equity Shares of ₹ 1 /- each (PY : 1,26,00,00,000 Equity Shares of ₹ 1 /- each)	12,600.00	12,600.00
1,00,00,000 (PY : 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
	13,600.00	**13,600.00**
b) Issued, subscribed and fully paid up		
23,64,94,264 Equity Shares of ₹ 1/- each fully paid up (PY : 23,64,94,264 Equity Shares of ₹ 1/- each fully paid up)	2,364.94	2,364.94
	2,364.94	**2,364.94**
i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period		
Number of equity shares outstanding at the beginning of the year	23,64,94,264	11,82,47,132
Add: Issued during the period*	-	11,82,47,132
Number of equity shares outstanding at the end of the year	**23,64,94,264**	**23,64,94,264**

*During the previous year, the Board of Directors of the Company in their meeting held on 28th October, 2024 recommended the sub-division of existing equity share having face value of Rs. 2 /- each fully paid up into equity share having face value of Rs. 1/- each fully paid up. The above sub-division has been approved by the shareholders of the Company on 26th December, 2024 vide postal ballot dated 28th October, 2024. Pursuant to split of shares the paid up equity shares of the Company is Rs 23,64,94,264/- consisting of 23,64,94,264 equity shares of face value Rs 1/- each.

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 1/- per share. Each shareholder is entitled for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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.

iii) Details of shareholders holding more than 5% equity shares in the Company. (Refer Note No. 46)

iv) Details of promoters share holding as below:

As on 31st March, 2026

	Shares held by promoters at the end of the year					% Change during the year
S. No	Promoter Name	No. of Shares As on 31st March 2026	%of total shares	No. of Shares As on 31st March 2025	% of total shares	
1	SURENDRA KUMAR ARYA (HUF)	14,44,280	0.61%	14,44,280	0.61%	NIL
2	SATYA PRIYA ARYA	20	0.00%	20	0.00%	NIL
3	NEELAM ARYA	19,80,940	0.84%	19,80,940	0.84%	NIL
4	NISHANT ARYA	16,97,000	0.72%	16,97,000	0.72%	NIL
5	SURENDRA KUMAR ARYA	5,96,710	0.25%	5,96,710	0.25%	NIL
6	ANS HOLDING PRIVATE LIMITED	2,08,29,980	8.81%	2,08,29,980	8.81%	NIL
7	SHUKLAMBER EXPORTS LIMITED	1,71,24,120	7.24%	1,71,24,120	7.24%	NIL
8	NEEL METAL PRODUCT LIMITED	45,67,440	1.93%	45,67,440	1.93%	NIL
9	SMC CREDITS LIMITED	3,86,75,504	16.35%	3,86,75,504	16.35%	NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	1,13,73,080	4.81%	1,13,73,080	4.81%	NIL
11	JBM INTERNATIONAL LIMITED	1,07,49,994	4.55%	1,07,49,994	4.55%	NIL
12	JBM INDUSTRIES PRIVATE LIMITED	3,600	0.00%	3,600	0.00%	NIL
13	JBM BUILDERS PRIVATE LIMITED	1,51,54,160	6.41%	1,51,54,160	6.41%	NIL
14	A TO Z SECURITIES LIMITED	2,76,15,800	11.68%	2,76,15,800	11.68%	NIL
15	FOCAL LEASING & CREDITS LIMITED	78,95,658	3.34%	78,95,658	3.34%	NIL
	Total	**15,97,08,286**		**15,97,08,286**		

Notes

Forming Part of Consolidated Financial Statements

As on 31st March, 2025

	Shares held by promoters at the end of the year					% Change during the year
S. No	Promoter Name	No. of Shares As on 31st March, 2025	%of total shares	No. of Shares As on 31st March 2024	%of total shares	
1	SURENDRA KUMAR ARYA (HUF)	14,44,280	0.61%	14,44,280	0.61%	NIL
2	SATYA PRIYA ARYA	20	0.00%	20	0.00%	NIL
3	NEELAM ARYA	19,80,940	0.84%	19,80,940	0.84%	NIL
4	NISHANT ARYA	16,97,000	0.72%	16,97,000	0.72%	NIL
5	SURENDRA KUMAR ARYA	5,96,710	0.25%	5,96,710	0.25%	NIL
6	ANS HOLDING PRIVATE LIMITED	2,08,29,980	8.81%	2,08,29,980	8.81%	NIL
7	SHUKLAMBER EXPORTS LIMITED	1,71,24,120	7.24%	1,71,24,120	7.24%	NIL
8	NEEL METAL PRODUCT LIMITED	45,67,440	1.93%	45,67,440	1.93%	NIL
9	SMC CREDITS LIMITED	3,86,75,504	16.35%	3,86,75,504	16.35%	NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	1,13,73,080	4.81%	1,13,73,080	4.81%	NIL
11	JBM INTERNATIONAL LIMITED	1,07,49,994	4.55%	1,07,49,994	4.55%	NIL
12	JBM INDUSTRIES PRIVATE LIMITED	3,600	0.00%	3,600	0.00%	NIL
13	JBM BUILDERS PRIVATE LIMITED	1,51,54,160	6.41%	1,51,54,160	6.41%	NIL
14	A TO Z SECURITIES LIMITED	2,76,15,800	11.68%	2,76,15,800	11.68%	NIL
15	FOCAL LEASING & CREDITS LIMITED	78,95,658	3.34%	78,95,658	3.34%	NIL
	Total	**15,97,08,286**		**15,97,08,286**		

Notes

Forming Part of Consolidated Financial Statements

NOTE 16 (b) : OTHER EQUITY

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of previously held interest in Joint Ventures	Securities Premium	Capital Redemption Reserve	foreign currency translation reserve (FCTR)	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01st April 2025	**2,988.31**	**1,23,262.32**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**(0.63)**	**1,32,698.75**	**3,564.00**	**1,36,262.75**
Profit for the year	-	21,877.52	-	-	-	-		21,877.52	1,929.44	23,806.96
Other comprehensive income/ (loss) for the year	-	7.60	-	-	-	-	(36.28)	(28.67)	0.27	(28.40)
On Sale of Control / Loss of Control	-	(754.37)	-	-	-	-		(754.37)	-	(754.37)
Adjustment due to JV share	-	(320.89)	-	-	-	-		(320.89)	-	(320.89)
Dividends distributed during the year	-	(2,010.20)	-	-	-	-		(2,010.20)	(146.32)	(2,156.52)
Balance as at 31st March 2026	**2,988.31**	**1,42,061.98**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**(36.91)**	**1,51,462.14**	**5,347.39**	**1,56,809.53**

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on merger/ consolidation	OCI -Remeasurement of previously held interest in Joint Ventures	Securities Premium	Capital Redemption Reserve	foreign currency translation reserve (FCTR)	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01st April 2024	**2,988.31**	**1,04,965.15**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**-**	**1,14,402.21**	**2,441.13**	**1,16,843.34**
Profit for the year	-	20,191.15	-	-	-	-		20,191.15	1,271.98	21,463.13
Other comprehensive income/ (loss) for the year	-	(115.74)	-	-	-	-	(0.63)	(116.37)	(2.79)	(119.16)
Adjustment due to JV share	-	(4.53)	-	-	-	-		(4.53)	-	(4.53)
Dividends distributed during the year	-	(1,773.71)	-	-	-	-		(1,773.71)	(146.32)	(1,920.03)
Balance as at 31st March 2025	**2,988.31**	**1,23,262.32**	**268.88**	**549.90**	**4,629.97**	**1,000.00**	**(0.63)**	**1,32,698.75**	**3,564.00**	**1,36,262.75**

Notes

Forming Part of Consolidated Financial Statements

During the year 2025-26 for the FY 2024-25, the Company has paid declared dividend of ₹ 0.85 /- per share (PY ₹ 0.75 per share) (on fully paid-up equity share of ₹ 1 each) amounting to ₹ 2,010.20 lakhs, dividend in PY ₹ 1,773.71 lakhs.

The Board at its meeting held on 11th May, 2026 has recommended a dividend @ 85% i.e. ₹ 0.85 /- per share (on fully paid up equity share of ₹ 1/- 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 ₹ 2,010.20 Lakhs.

One of the subsidiary has also 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 purposes of Reserves :

i) **General Reserve :** General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

ii) **Retained Earnings :** The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

iii) **Capital Reserve on Merger/Consolidation :** Capital Reserve on Merger represents the excess of liabilities over assets received by the Parent Company on purchase of stake in Subsidiary & Associate Company pursuant to the Scheme of Merger, as approved by the National Company Law Tribunal & acquisition of control of a Subsidiary and Joint Venture Companies.

iv) **Securities Premium :** Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

v) **Capital Redemption Reserve :** Capital Redemption Reserve is created out of retained earnings towards redemption of Preference Shares. This reserve can be used for the purpose of issue of fully paid bonus shares only.

vi) **Foreign currency translation reserve (FCTR) :** Exchange differences arising on the translation of the financial statements of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

vii) **OCI -Remeasurement of Previously held interest :** It represents the gain on fair valuation of previously held investment in joint ventures/associates on the date of acquisition of control.

NOTE 16 (c) : NON-CONTROLLING INTERESTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-controlling interests	5,347.39	3,564.00
	5,347.39	**3,564.00**

Refer “ Statement of Changes in Equity “ for movement in Non-controlling interest.

NON CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost, unless stated otherwise)

NOTE 17 : NON CURRENT BORROWINGS

(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
A	**Term loans from banks (Secured)**		
	In Rupee*	71,060.38	63,561.43
	Vehicle Loan**	97.31	156.48
B	**Term loan from banks (Unsecured)**	1,750.00	2,916.67

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
C	**Term loans from others (Secured)***	53,330.94	45,816.81
		1,26,238.63	**1,12,451.39**
	Less: Current maturities of term loans & vehicle loan	33,132.33	27,176.52
		93,106.30	**85,274.87**
C	**Inter Corporate loan (Unsecured)**		
	From Related parties (Refer Note No 51)	416.00	249.00
	(The rate of interest during the year ranges from 9% to 10.50%)		
D	**Non-Convertible Debentures (Secured)**		
	34,624 8% unlisted, secured, redeemable, non-convertible debentures of a face value of ₹ 1,00,000 each#	34,216.65	34,335.31
E	**Liability component of financial instruments (Unsecured)**	132.80	132.50
		34,765.45	**34,716.81**
	Less: Current maturities of liability component of financial instruments	34,216.65	132.50
		548.80	**34,584.31**
		93,655.10	**1,19,859.18**

*Term loan of ₹ Nil lakhs (PY ₹ 1,125.00 lakhs) is secured by first pari passu charge on movable fixed assets both present and future of the company. Second Pari passu charge on all the current assets both present & future of the company.

Term loan of ₹ Nil lakhs (PY ₹ 857.14 lakhs) is secured by first pari passu charge by way of hypothecation on all movable fixed assets (except those charged exclusively to other lenders), both present and future. Second pari passu charge by way of hypothecation on all current assets both present and future.

Term loan of ₹ 3,928.57 lakhs (PY ₹ 5,000.00 lakhs) has first Pari Passu Charge on entire movable fixed assets of the company (excluding those which are exclusively charge to term lender) with minimum asset coverage of 1.25x the loan amount. Second Pari Passu charge by way of hypothecation on the entire current assets of the borrower, both present and future.

Term loan of ₹ 786.33 lakhs (PY ₹ 2,358.99 lakhs) is secured by First pari passu charge on movable fixed assets at the company both present and future. Second pari passu charge on all the current assets both present & future of the company.

Term loan of ₹ 1,713.07 lakhs (PY ₹ 2,066.34 lakhs) has First pari passu charge on movable fixed assets at the company (excluding moveable fixed assets charged exclusively to lenders) with minimum 1.25 cover. Second pari passu charge on entire current assets both present & future of the company.

Term loan of ₹ 5,633.51 lakhs (PY ₹ 361.32 lakhs) has First pari passu charge on movable fixed assets of the company both present and future (excluding those exclusively charged to other lenders). Second pari passu charge on entire current assets both present & future of the company

Term loan of ₹ Nil Lakh (PY ₹ 8,552.96 Lakh) is secured by first charge on all movable assets and current assets of the Company, Electric buses and all other fixed assets, receivables, balance in escrow account, Debt service reserve account, Major maintenance reserve account, Corporate guarantee from JBM Auto Limited, pledge of 25,500 No's of equity shares and 1,41,88,200 No's of 6% Non-cumulative redeemable preference shares of MH Ecolife Emobility Private Limited.

Term loan of ₹ 1,154.82 lakhs (PY ₹ NIL) has First pari passu charge on movable fixed assets of the company both present and future (excluding those exclusively charged to other lenders). Second pari passu charge on entire current assets both present & future of the company.

Term loan of ₹ 7,500.00 lakhs (PY ₹ NIL) has exclusive charges by way of hypothecation on loans and advances/ ICDs given to JBM Ecolife mobility or group companies of mobility business with over 1.1x.

Term loan of ₹ NIL (PY ₹ 1,023.47 lakhs) has First pari passu charge on all movable fixed assets at the company both present and future with security cover 1.3x. A Second pari passu charge on all the current assets both present & future of the company.

Notes
Forming Part of Consolidated Financial Statements

Term loan of ₹ 2,222.22 lakhs (P.Y ₹ 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 ₹12,500.00 lakhs (P.Y ₹ 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 ₹ 6,144.31 lakhs (P.Y ₹ 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 ₹ 6,256.59 lakhs (P.Y ₹ 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 JBM Electric Vehicles Private Limited ,first charge on all bank balances and reserves and corporate guarantee from JBM Auto Limited. Minimum asset coverage ratio 1.25x.

Term loan of ₹ 6,450.00 lakhs (P.Y ₹ 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) of JBM Electric Vehicles Private Limited . Minimum asset coverage ratio 1.25x.

Term loan of ₹ 5,000.00 lakhs (P.Y ₹ Nil) 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).

Term loan of ₹ 11,770.95 Lakh (PY ₹ 14,551.66 Lakh) is secured by first charge on all movable assets and current assets of the Company, Electric buses and all other fixed assets, receivables, balance in escrow account, Debt service reserve account, Major maintenance reserve account, Corporate guarantee from JBM Auto Limited.

Term loan of ₹ 2,500.00 lakhs (PY ₹ 3,500.00 lakhs) has Pari Passu charge on movable fixed assets of the company with a minimum asset cover of 1.33X.

Term loan of ₹ 4,687.50 lakhs (PY ₹ 5,000.00 lakhs) has Pari Passu charge on movable fixed assets of the company with a minimum asset cover of 1.33x.

Term loan of ₹ 1,875.00 lakhs (PY 3,125.00 lakhs) has first Pari passu charge on entire movable fixed assets of company (both present and future) with min FACR of 1.30x

Term loan of ₹ 194.44 lakhs (PY ₹ 972.22 lakhs) has first Pari passu charge on entire movable fixed assets of company (both present and future) with min FACR of 1.30x

Term loan of ₹ 12,500.00 lakhs (PY ₹ NIL) has first Pari passu charge on entire movable fixed assets of company with min FACR of 1.20x

Term loan of ₹ NIL (PY ₹ 3,375.00 lakhs) has First pari passu charge over the entire movable fixed assets of the company (min FACR of 1.25x). Second Pari-passu charge on the current assets of the company.

Term loan of ₹ NIL (PY ₹ 2,750.00 lakhs) has First pari passu charge over all movable fixed assets of the company, both present & future with min FACR of 1.25x. Second pari passu charge over all current assets of the company, both present and future (excluding assets which are exclusively charged to other lenders currently).

Term loan of ₹ 19,000.00 lakhs (PY ₹ 20,000.00 lakhs) is secured by first pari passu charge on entire movable fixed assets of the Company (both present and future) and negative lien undertaking given by the company on Noida lease assets bearing registration number 2458 vol no. 2002 & Nashik land bearing registration number 6447/2005 (outstanding balance adjusted processing fees as per Ind AS).

Term loan of ₹ 7,500.00 lakhs (PY ₹ NIL) First Pari Passu Charge by way of Hypothecation on entire movable fixed assets of the company (excluding those which are exclusively charge to term lender) both present and future but not limited to Plant & Machinery with security cover 1.10x. Second Pari Passu charge by way of hypothecation on the entire current assets of the borrower, both present and future but not limited to Inventory, Book Debts and Receivables.

Notes

Forming Part of Consolidated Financial Statements

Term loan of ₹ 2,187.50 lakhs (PY ₹ 3,425.04 lakhs) has First pari passu charge on movable fixed assets of the company both present & future , with a minimum asset cover of 1.25x.

Term loan of ₹2,993.42 lakh (PY ₹3,826.03 lakh) is secured by first charge on all movable assets and current assets of the Company, Electric buses and all other fixed assets, receivables, balance in escrow account, Debt service reserve account, Major maintenance reserve account, Corporate guarantee from JBM Auto Limited, pledge of 1,55,000 No's of equity shares and 4,93,498 No's of 8% Cumulative redeemable preference shares of VT Emobility Private Limited.

**Secured by hypothecation of respective vehicles financed.

Vehicle Loan from bank are payable in 60 monthly equal instalments respectively from the date of disbursements carrying interest rate @ 8.55%-8.70% per annum

#Debentures are secured by -

i) First pari passu exclusive charge over all assets including all receivables and bank accounts (including the Issuer Escrow Accounts and the Issuer Permitted Investments), both present and future of the JBM EV Ventures Private Limited in favour of Catalyst Trusteeship Limited.

ii) First pari passu exclusive charge over all assets (other than in relation to the Odisha Project until such assets are charged to secure the ADB Debt), including all receivables and bank accounts (including the JBM Ecolife Escrow Accounts, the JBM Ecolife Permitted Investments and the Surplus Cash Reserve) both present and future of JBM Ecolife Mobility Private Limited (""JBM Ecolife"") in favour of Catalyst Trusteeship Limited.

iii) Pledge of 50,000 No's of equity shares of the JBM EV Ventures Private Limited in favour of Catalyst Trusteeship Limited.

iv) Pledge of 30,24,068 No's of Equity Shares of JBM Ecolife Mobility Private Limited in favour of Catalyst Trusteeship Limited.

v) Corporate guarantee from JBM Ecolife Mobility Private Limited.

vi) Payment Shortfall undertaking from JBM Electric Vehicles Private Limited (i.e Fellow subsidiary) to pay the entire debt due to the finance parties upon occurrence of an Event of Default. Further sponsor undertaking from JBM Auto Limited i.e holding company. If the JBM EV Venture is unable to meet its obligations under the Transaction Documents and JBM Electric is unable to meet its obligations under the Payment Shortfall Undertaking (such obligations, to the extent not met by the Company and / or JBM Electric) and the actual Cumulative Cash Flow Per Bus as on such Identified Date is lower than the Cumulative Cash Flow Per Bus as specified in the Base Case Financial Model,. JBM Electric and / or Company and / or the Debenture Trustee shall have the right to issue a notice to the JBM Auto Limited requesting payment of the relevant Identified Amounts to JBM Electric so as to enable JBM Electric to fulfil its obligations under the Payment Shortfall Undertaking ("Support Notice").

Maturity Profile

For Current Reporting Period

Term of Repayment of loan	Balance as at 31st March 2026 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st March 2026	Rate of Interest
Term Loan From Bank	3,928.57	14 Quarterly	11	REPO+Spread
Term Loan From Bank	786.33	10 Quarterly	2	EBLR Linked Rate
Term Loan From Bank	1,750.00	12 Quarterly	6	REPO+Spread
Term Loan From Bank	1,713.07	20 Quarterly	15	EBLR Linked Rate
Term Loan From Bank	5,633.51	20 Quarterly	20	REPO+Spread
Term Loan From Bank	1,154.82	24 Quarterly	24	REPO+Spread
Term Loan From Bank	7,500.00	36 Quarterly	36	MCLR + Spread
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	972.22	18 Quarterly	7	MCLR linked rate
Term Loan From Bank	1,250.00	16 Quarterly	10	MCLR linked rate
Term Loan From Bank	6,450.00	26 Quarterly	19	AFL linked rate

Notes

Forming Part of Consolidated Financial Statements

Term of Repayment of loan	Balance as at 31st March 2026 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st March 2026	Rate of Interest
Term Loan From Bank	12,500.00	16 Quarterly	16	MCLR linked rate
Term Loan From Bank	5,000.00	20 Quarterly	20	MCLR linked rate
Term Loan From Bank	11,770.95	83 Monthly	51	1M MCLR +.20%
TOTAL	**72,810.37**			
Term Loan From Others	2,500.00	16 Quarterly	11	BFRR Linked Rate
Term Loan From Others	4,687.50	16 Quarterly	15	BFRR Linked Rate
Term Loan From Others	1,875.00	16 Quarterly	6	BFRR Linked Rate
Term Loan From Others	194.44	18 Quarterly	1	BFRR Linked Rate
Term Loan From Others	12,500.00	16 Quarterly	16	BFRR Linked Rate
Term Loan From Others	19,000.00	12 Quarterly	10	TCL LTPLR
Term Loan From Others	7,500.00	9 Quarterly	9	MCLR + Spread
Term Loan From Others	2,187.50	16 Quarterly	7	STLR
Term Loan From Bank	2,993.42	31 Quarterly	12	TCCL NPLR LT*
TOTAL	**53,437.86**			

For Previous Reporting Period

Term of Repayment of loan	Balance as at 31st March, 2025 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st March, 2025	Rate of Interest
Term Loan From Bank	5,000.00	14 Quarterly	14	REPO+Spread
Term Loan From Bank	2,358.99	10 Quarterly	6	EBLR Linked Rate
Term Loan From Bank	2,916.67	12 Quarterly	10	REPO+Spread
Term Loan From Bank	2,066.34	20 Quarterly	19	EBLR Linked Rate
Term Loan From Bank	1,023.47	14 Quarterly	4	EBLR Linked Rate
Term Loan From Bank	361.32	20 Quarterly	20	MCLR Linked Rate
Term Loan From Bank	1,125.00	12 Quarterly	3	LIBOR
Term Loan From Bank	857.14	14 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	8,552.96	90 Quarterly	50	6M MCLR + 1.00%
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 Bank	1,527.78	18 Quarterly	11	MCLR linked rate
Term Loan From Bank	1,750.00	16 Quarterly	14	MCLR linked rate
Term Loan From Bank	7,275.00	26 Quarterly	23	AFL linked rate
Term Loan From Bank	14,551.66	83 Monthly	63	6M MCLR + 0.60%
TOTAL	**66,478.09**			
Term Loan From Others	3,500.00	16 Quarterly	14	MCLR Linked Rate
Term Loan From Others	3,375.00	20 Quarterly	9	MCLR Linked Rate
Term Loan From Others	2,750.00	24 Quarterly	22	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	972.22	18 Quarterly	5	MCLR Linked Rate
Term Loan From Others	3,125.00	16 Quarterly	10	MCLR Linked Rate
Term Loan From Others	20,000.00	12 Quarterly	12	TCL LTPLR
Term Loan From Others	3,425.04	16 Quarterly	11	STLR
Term Loan From Others	3,826.03	31 Quarterly	16	TCCL NPLR LT
TOTAL	**45,973.29**			

Notes
Forming Part of Consolidated Financial Statements

NOTE 18 : LEASE LIABILITIES*

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	2,256.76	2,379.43
Less:- Current Lease Liabilities	455.66	499.73
	1,801.10	**1,879.70**

*Refer Note No 47

NOTE 19 : PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits#	3,937.52	2,981.84
Provision for Warranty Claims*	11,174.03	-
	15,111.55	**2,981.84**

*Refer Note No 49

#Refer Note No 50

NOTE 20 : DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	11,824.07	13,276.04
Right of use assets	602.59	691.95
IND AS 115 application	3,774.07	3,215.57
Total (A)	**16,200.73**	**17,183.56**
Deferred tax assets		
Provision for doubtful debts	(58.01)	(3.10)
Lease Liabilities	(526.82)	(598.86)
Claim under Section 43B of Income Tax Act,1961	(1,407.70)	(1,014.57)
Unabsorbed Depreciation and carried forward losses as per Income Tax Act,1961	(2,300.29)	(3,768.51)
Provision for warranty expenses	(4,257.17)	(1,692.09)
Deferred Tax Liabilities on equity component of financial Instruments	494.00	477.53
Total (B)	**(8,055.99)**	**(6,599.60)**
Deferred tax liabilities / (assets) (net) Total (A+B)	**8,144.74**	**10,583.96**

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

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

(₹ in Lakhs)

Particulars	As at 01st April 2025	Movement during the year	As at 31st March, 2026
Related to property, plant and equipment and intangible assets	13,276.04	(1,451.97)	11,824.07
IND AS 115 application	3,215.57	558.50	3,774.07
Provision for doubtful debts	(3.10)	(54.91)	(58.01)
Claim under Section 43B of Income Tax Act,1961	(1,014.57)	(393.13)	(1,407.70)
Unabsorbed Depreciation and carried forward losses as per Income Tax Act,1961	(3,768.51)	1,468.22	(2,300.29)
Provision for warranty expenses	(1,692.09)	(2,565.08)	(4,257.17)
Right of use assets	691.95	(89.36)	602.59
Lease Liabilities	(598.86)	72.04	(526.82)
Deferred Tax Liabilities on equity component of financial Instruments	477.53	16.47	494.00
Total	**10,583.96**	**(2,439.22)**	**8,144.74**

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 01st April 2024	Movement during the year	As at 31st March, 2025
Related to property, plant and equipment and intangible assets	13,711.12	(435.08)	13,276.04
IND AS 115 application	2,650.71	564.86	3,215.57
Provision for doubtful debts	(3.10)	-	(3.10)
Claim under Section 43B of Income Tax Act,1961	(988.10)	(26.47)	(1,014.57)
Unabsorbed Depreciation and carried forward losses as per Income Tax Act,1961	(4,034.93)	266.42	(3,768.51)
Unrealised Profit	-	(1,692.09)	(1,692.09)
Right of use assets	569.65	122.30	691.95
Lease Liabilities	(646.25)	47.39	(598.86)
Deferred Tax Liabilities on equity component of financial Instruments	-	477.53	477.53
Total	**11,259.10**	**(675.14)**	**10,583.96**

NOTE 21 : OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Government Grant	0.45	1.08
Security deposits*	1,563.62	1,563.62
	1,564.07	**1,564.70**

*Received from the customer as per the conditions of the Agreement

CURRENT FINANCIAL LIBILITIES (Carried at amortised cost)

NOTE 22 : CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Loan repayable on demand from banks (Secured) *		
Cash credit	8,452.42	1,235.99
B. Other loans from banks (Secured)*		
Working capital demand loans^	1,10,655.00	76,926.30
Bill discounting/PO financing	704.09	-
Suppliers credit/Buyer's credit	-	169.12
	1,19,811.51	**78,331.41**
C. Loan from banks (Unsecured)		
Bill Discounting /PO Financing	19,806.99	20,580.62
Short term loan	-	2,000.00
	19,806.99	**22,580.62**

Notes
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(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
D. Current Maturities of liability component of financial instruments	34,216.65	132.50
E. Current maturities of term loans & vehicle loan (Refer Note No 17)	33,132.33	27,176.52
	2,06,967.48	**1,28,221.05**

*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 od ₹ 10,000.00 lakhs (PY ₹ 15,669.97 lakhs) is Secured by First Pari Passu Charge over entire Current Assets of the Company both present and future. Second Pari Passu Charge on Movable and Immovable Fixed Assets of the Company.

NOTE 23 : LEASE LIABILITIES*

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liabilities	455.66	499.73
	455.66	**499.73**

*Refer Note No 47

NOTE 24 (a) : ACCEPTANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Acceptance	11,667.98	12,567.34
	11,667.98	**12,567.34**

SUPPLIER FINANCING ARRANGEMENTS

The Group 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 group repays the institutions at a later date.

(₹ in Lakhs)

Particulars	FY 2025-26
Total Carrying Amount of liabilities under the arrangement	11,667.98
Carrying amount where suppliers have already received payment from institutions	11,667.98
Range of Due Dates: Under the Arrangement	45-130
Range of Due Dates: Normal Trade Payables	5-60

The Group applied transitional relief available under supplier finance arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

NOTE 24 (b) : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding Dues of Micro and Small Enterprises*	8,159.06	7,102.65
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1,50,389.47	1,09,552.98
	1,58,548.53	**1,16,655.63**

*Refer Note No 44

Notes
Forming Part of Consolidated Financial Statements

- Ageing of Trade Payables as on 31st March, 2026 is as follows :

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 years	Total
MSME*	8,159.06	-	-	-	-	8,159.06
Others	1,02,009.89	44,115.09	3,416.73	186.59	661.17	1,50,389.47
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1,10,168.95**	**44,115.09**	**3,416.73**	**186.59**	**661.17**	**1,58,548.53**

- Ageing of Trade Payables as on 31st March, 2025 is as follows :

Particulars	Outstanding for following periods from due date of payment					
	Not Due	< 1 Yrs	1-2 years	2-3 years	> 3 years	Total
MSME*	7,094.33	8.32	-	-	-	7,102.65
Others	46,709.52	61,278.73	1,310.88	56.40	197.44	1,09,552.98
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**53,803.85**	**61,287.05**	**1,310.88**	**56.40**	**197.44**	**1,16,655.63**

NOTE 25 : OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on borrowings	5,765.61	1,848.96
Unpaid/unclaimed dividend	19.72	21.02
Payable for capital goods	1,398.84	1,417.23
Employee related liabilities	3,797.40	3,723.90
Security deposits	243.48	155.53
Accrual of expenses	10,064.24	9,104.93
	21,289.29	**16,271.57**

NOTE 26 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Government grant	-	72.65
Statutory dues payable	4,335.12	4,525.86
Advance from customers	35,255.38	16,680.96
Others (including advance from employees for vehicles)	329.53	266.85
	39,920.03	**21,546.32**

NOTE 27 : PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits#	734.84	480.28
Provision for price difference	168.28	172.61
Provision for warranty*	13,798.96	10,031.51
	14,702.08	**10,684.40**

*Refer Note No 49

#Refer Note No 50

Notes

Forming Part of Consolidated Financial Statements

NOTE 28 : REVENUE FROM OPERATIONS*

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products	5,59,203.09	4,93,977.94
Sale of services	21,950.33	25,614.77
Other operating revenue	27,683.79	27,640.50
	6,08,837.21	**5,47,233.21**

*Refer Note No. 48

NOTE: 29 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent	338.70	199.39
Interest on security and other deposits*	9,239.35	4,355.75
Profit on sale of property plant and equipment (net)	5.52	45.46
Royalty	401.38	320.84
Subsidy	185.12	258.88
Profit on fair valuation of financial instrument	75.99	-
Deferred income on deferred component of financial instruments	72.45	111.71
Miscellaneous income	3,574.44	66.25
	13,892.95	**5,358.28**
*In relation to financial assets classified at amortised cost	9,239.35	4,355.75

NOTE 30 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventories:		
Work in progress	31,389.70	34,508.46
Finished goods	2,561.34	2,553.92
	33,951.04	**37,062.38**
Less : Closing inventories :		
Work in progress	23,521.64	31,389.70
Finished goods	2,225.28	2,561.34
	25,746.92	**33,951.04**
Increase/(Decrease) in finished goods and work in progress	**8,204.12**	**3,111.34**

Notes

Forming Part of Consolidated Financial Statements

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & wages	55,034.83	51,064.62
Contribution to provident and other funds	2,559.86	1,740.92
Staff welfare expense	2,454.09	2,447.07
	60,048.78	**55,252.61**
Less: Transferred to Project Commissioned /Under Commissioning	1,416.30	-
	58,632.48	**55,252.61**

NOTE 32 : FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on borrowings	31,126.98	23,812.22
Interest on lease liabilities	206.65	226.64
Interest- others	518.06	82.26
Other borrowing costs	390.88	813.01
	32,242.57	**24,934.13**
Less: Transferred to Project Commissioned /Under Commissioning	418.35	239.04
	31,824.22	**24,695.09**
In relation to financial liabilities classified at amortised cost	31,333.63	24,038.86

The weighted average rate for capitalisation of interest relating to borrowings was approximately in range of 7.94% to 8.71% and 9.50% to 10.15% for the years ended 31st March 2026 and 2025 respectively.

NOTE 33 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stores consumed	2,985.26	2,622.29
Manufacturing expenses	8,792.64	8,592.10
Power & fuel	7,175.95	6,632.46
Packing materials consumed	972.71	715.22
Rent	630.99	537.58
Rates & taxes	632.76	508.88
Insurance	696.33	658.67
Repairs & maintenance:		
Building	398.59	250.50
Machinery & Others	6,359.02	5,915.07
Loss on sale of PPE/PPE written off (Net)	30.45	-
Loss on fair valuation of investment in shares (net)	292.10	111.85
Provision for bad and doubtful debts	218.23	-
Freight and forwarding charges	5,162.98	5,606.86
Exchange fluctuation (net)	263.26	161.68
Royalty	7.81	13.59
Other administrative expenses	32,749.10	21,582.71
	67,368.18	**53,909.46**
Less: Transferred to Project Commissioned /Under Commissioning	599.94	302.55
	66,768.24	**53,606.91**

Notes

Forming Part of Consolidated Financial Statements

NOTE 34 : TAX EXPENSE

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	11,005.69	7,900.03
Deferred tax charge/(credit)	(3,673.50)	(2,145.31)
Earlier years	(111.64)	100.92
	7,220.55	**5,855.64**
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Plan	(2.96)	(37.93)
	(2.96)	**(37.93)**
	7,217.59	**5,817.71**

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:

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Profit before tax	**31,027.51**	**27,318.77**
At country's statutory income tax rate	25.17%	25.17%
Computed tax expense	**7,809.00**	**6,875.59**
Tax Effect of :		
Effect of disallowances and allowances	229.55	(240.53)
Effect of income which taxed at special/different rate	(1,266.06)	(728.94)
Effect of Ind AS and Elimination	556.74	(189.33)
Adjustment in respect to taxes earlier years	(111.64)	100.92
Total tax expense recognised in Statement of Profit and Loss	**7,217.59**	**5,817.71**

NOTE 35 : OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

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 and Loss		
(i) Gains/(losses) on defined benefits plans	4.92	(156.46)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plans	2.96	37.93
Items that will be reclassified to Statement of Profit and Loss :		
(i) Exchange differences in translating the financial statements of foreign operations	(36.27)	(0.63)
	(28.40)	**(119.16)**

Notes

Forming Part of Consolidated Financial Statements

NOTE 36: EARNING PER SHARE

Basic earning per share (EPS) amounts are calculated by dividing the profit for the year 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, unless the effect of potential dilutive equity share is antidilutive.

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

(₹ in Lakhs)

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Profit after tax attributable to owners of the Company (₹ in Lakhs)	21,877.52	20,191.15
- Weighted Average Number of Equity Shares (Outstanding during the year)*	23,64,94,264	23,64,94,264
- Face Value of share (₹)	1.00	1.00
Basic Earning per share (Amount in ₹)	9.25	8.54
Diluted Earning per share (Amount in ₹)	9.25	8.54

*During the previous year, the Board of Directors of the Parent Company in their meeting held on 28th October, 2024 recommended the sub-division of existing equity share having face value of ₹ 2 /- each fully paid up into equity share having face value of ₹ 1/- each fully paid up. The above sub-division has been approved by the shareholders of the Company on 26th December, 2024 vide postal ballot dated 28th October, 2024. Pursuant to split of shares the paid up equity shares of the Company is Rs 23,64,94,264/- consisting of 23,64,94,264 equity shares of face value ₹ 1/- each.

NOTE 37 : (a) DETAILS OF GROUP COMPANIES

S. No	Name of the Company	Relationship	Country of Incorporation	Percentage of Ownership	
				As at 31st March, 2026	As at 31st March, 2025
1	MH Ecolife Emobility Private Limited (upto 13th October 2025)	Direct Subsidiary	India	100.00%	100.00%
2	INDO Toolings Private Limited	Direct Subsidiary	India	100.00%	100.00%
3	JBM Electric Vehicles Private Limited	Direct Subsidiary	India	85.00%	85.00%
4	JBM EV Ventures Private Limited (w.e.f 19th February, 2025)	Direct Subsidiary	India	100.00%	100.00%
5	VT Emobility Private Limited	Direct Subsidiary	India	99.00%	99.00%
6	Ecolife Green One Mobility Private Limited	Direct Subsidiary	India	100.00%	100.00%
7	JBM EV Technologies Private Limited	Direct Subsidiary	India	100.00%	100.00%
8	JBM Electric Vehicles International Pte. Ltd. (w.e.f 30th August 2024)	Indirect Subsidiary (subsidiary of JBM Electric Vehicles Private Limited)	Singapore	100.00%	100.00%
9	JBM Electric Vehicles Europe B.V. (w.e.f 22nd July, 2025)	Indirect Subsidiary (subsidiary of JBM Electric Vehicles International Pte. Ltd.)	Amsterdam, Netherlands	100.00%	-
10	JBM Electric Vehicles Trading Middle East LLC (w.e.f 24th February, 2025)	Indirect Subsidiary (subsidiary of JBM Electric Vehicles International Pte. Ltd.)	Dubai, U.A.E	100.00%	100.00%
11	JBM Ogihara Automotive India Limited	Joint Venture	India	51.00%	51.00%
12	JBM Ecolife Mobility Private Limited	Joint Venture	India	83.00%	83.00%
13	JBM Ogihara Die Tech Private Limited	Joint Venture	India	51.00%	51.00%

Notes

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S. No	Name of the Company	Relationship	Country of Incorporation	Percentage of Ownership	
				As at 31st March, 2026	As at 31st March, 2025
14	Ecolife Indraprastha Mobility Private Limited	Indirect Joint Venture (subsidiary of JBM Ecolife Mobility Private Limited)	India	83.00%	83.00%
15	JBM Ecolife Mobility Haryana Private Limited		India	83.00%	83.00%
16	JBM Ecolife Mobility Surat Private Limited		India	83.00%	83.00%
17	JBM Eco Tech Private Limited		India	83.00%	83.00%
18	Ecolife GT Mobility Private Limited		India	83.00%	83.00%
19	Ecolife Mobility EV Private Limited		India	83.00%	83.00%
20	Ecolife Mobility Vehicles Private Limited		India	83.00%	83.00%
21	KA Ecolife Mobility Private Limited		India	83.00%	83.00%
22	Ecolife Mobility Odisha Private Limited (w.e.f 24th September 2024)		India	83.00%	-
23	TL Ecolife Mobility Private Limited		India	83.00%	83.00%
24	MH Ecolife Emobility Private Limited (w.e.f 14th October 2025)		India	83.00%	-
25	JBM Green Energy Systems Private Limited	Joint Venture of JBM Electric Vehicles Private Limited	India	51.00%	51.00%
26	JBM EV Industries Private Limited			51.00%	51.00%

Note : Joint Ventures are consolidated as per the Equity Method.

b) NON CONTROLLING INTERESTS (NCI)

The Parent Company has the following subsidiary companies, in which the Parent Company holds 100% shares, therefore there is no non-controlling interest.

1 MH Ecolife Emobility Private Limited (upto 13th October 2025)

2 INDO Toolings Private Limited

3 JBM EV Technologies Private Limited

4 Ecolife Green One Mobility Private Limited

5 JBM EV Venture Private Limited

The Parent Company has the following subsidiary company, in which there is non-controlling interest.

1 VT Emobility Private Limited (Parent Company holds 99% shares)

2 JBM Electric Vehicles Private Limited (Parent Company holds 85% shares)

3 JBM Electric Vehicles International Pte. Ltd. (Parent Company holds 85% shares)

4 JBM Electric Vehicles Trading Middle East LLC (Parent Company holds 85% shares)

5 JBM Electric Vehicles Europe B.V. (Parent Company holds 85% shares)

Notes

Forming Part of Consolidated Financial Statements

c) SUMMARISED FINANCIAL INFORMATION OF JOINT VENTURES

The table below provides summarised financial information (based on separate financial statements) for those Joint Ventures:

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Ecolife Mobility Private Limited	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 2026					
Current Assets					
- Cash and Cash Equivalents	1.11	1.00	4,595.14	41.47	12.41
- Other Assets	2,452.89	13,759.85	44,135.40	57,536.12	9,232.61
Total Current Assets (A)	**2,454.00**	**13,760.85**	**48,730.54**	**57,577.59**	**9,245.02**
Total Non - Current Assets (B)	**4,549.81**	**15,856.89**	**3,84,312.83**	**15,102.14**	**8,850.25**
Current Liabilities					
- Financial Liabilities (Excluding Trade and other payables and Provisions)	903.61	11,293.30	1,58,244.46	22,289.89	5,182.88
- Other Liabilities	1,208.31	6,816.44	15,877.72	25,722.38	5,459.71
Total Current Liabilities (C)	**2,111.92**	**18,109.74**	**1,74,122.18**	**48,012.27**	**10,642.59**
Non-Current Liabilities					
- Financial Liabilities (Excluding Trade and other payables and Provisions)	792.17	6,008.44	2,49,797.17	9,440.13	7,017.96
- Other Liabilities	398.86	477.73	2,572.33	11,619.99	130.20
Total Non-Current Liabilities (D)	**1,191.03**	**6,486.17**	**2,52,369.50**	**21,060.12**	**7,148.16**
Net Assets (A+B-C-D)	**3,700.86**	**5,021.83**	**6,551.69**	**3,607.34**	**304.51**

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Ecolife Mobility Private Limited	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 2025					
Current Assets					
- Cash and Cash Equivalents	1.42	1.11	1,789.59	1.49	4.82
- Other Assets	1,931.41	13,972.32	17,299.85	44,368.51	7,767.39
Total Current Assets (A)	**1,932.83**	**13,973.43**	**19,089.44**	**44,370.00**	**7,772.21**
Total Non - Current Assets (B)	**3,441.46**	**12,202.22**	**2,68,043.49**	**13,293.75**	**7,741.42**
Current Liabilities					
- Financial Liabilities (Excluding Trade and other payables and Provisions)	267.35	8,026.89	1,04,445.35	20,499.84	3,474.69
- Other Liabilities	1,426.99	9,246.22	5,416.68	19,885.94	5,032.40
Total Current Liabilities (C)	**1,694.34**	**17,273.11**	**1,09,862.03**	**40,385.78**	**8,507.09**
Non-Current Liabilities					
- Financial Liabilities (Excluding Trade and other payables and Provisions)	-	4,645.73	1,81,301.05	10,557.11	6,723.06
- Other Liabilities	351.86	355.87	46.64	4,339.06	89.35
Total Non-Current Liabilities (D)	**351.86**	**5,001.60**	**1,81,347.69**	**14,896.17**	**6,812.41**
Net Assets (A+B-C-D)	**3,328.09**	**3,900.94**	**(4,076.79)**	**2,381.81**	**194.13**

Notes

Forming Part of Consolidated Financial Statements

Reconciliation to carrying amounts:

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Ecolife Mobility Private Limited*	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 2026					
Opening Net Assets	**3,328.09**	**3,900.94**	**(4,076.79)**	**2,381.81**	**194.13**
Equity share capital issued during the year (including Securities Premium, if any)	-	-	-	-	-
Profit / (Loss) for the year	369.74	1,117.41	(4,310.25)	1,215.04	110.39
Difference in opening reserve between Audited & Unaudited figures	-	-	-	-	-
Other Comprehensive Income	3.05	3.49	5.95	10.49	1.49
Closing Net Assets	**3,700.88**	**5,021.85**	**(8,381.09)**	**3,607.34**	**306.01**
Less : Equity Component of preference share capital	-		-	(1,145.71)	(88.20)
Total	**3,700.88**	**5,021.85**	**(8,381.09)**	**2,461.63**	**217.81**
Group's Share in %	**51.00%**	**51.00%**	**83.00%**	**43.35%**	**43.35%**
Group's Share in Rs.	**1,887.44**	**2,561.13**	**-**	**1,067.11**	**94.42**
Add: Goodwill	-	87.24	-	-	-
Add: Others	14.19	-	-	183.77	20.69
Carrying Amount of Investment	**1,901.63**	**2,648.37**	**-**	**1,250.88**	**115.11**

*Due to loss in mobility, we considered Nil Value

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Ecolife Mobility Private Limited *	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 2025					
Opening Net Assets	**3,093.79**	**3,272.60**	**(200.83)**	**1,778.44**	**172.75**
Equity share capital issued during the year (including Securities Premium, if any)	-	-	-	-	-
Profit / (Loss) for the year	236.21	580.58	(3,788.68)	594.67	21.38
Difference in opening reserve between Audited & Unaudited figures	-	-	-	-	-
Other Comprehensive Income	(1.91)	(1.27)	-	8.69	-
Closing Net Assets	**3,328.09**	**3,851.91**	**(3,989.51)**	**2,381.81**	**194.13**
Less : Equity Component of preference share capital	-	-	-	(1,145.71)	(88.20)
Total	**3,328.09**	**3,851.91**	**(3,989.51)**	**1,236.10**	**105.93**
Group's Share in %	**51.00%**	**51.00%**	**83.00%**	**43.35%**	**43.35%**
Group's Share in ₹	**1,697.32**	**1,964.47**	**-**	**535.84**	**45.91**
Add: Goodwill	-	87.24	-	-	-
Add: Others	18.62	25.01	-	132.47	11.07
Other Adjustments	-	-	-	-	-
Carrying Amount of Investment	**1,715.94**	**2,076.72**	**-**	**668.31**	**56.98**

*Due to loss in mobility, we considered Nil Value

Notes

Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Ecolife Mobility Private Limited	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
For the year ended 31st March 2026					
Revenue (Gross)	5,815.21	59,876.88	68,618.96	73,522.72	20,059.14
Interest Income	1.94	102.10	382.60	47.04	-
Depreciation and Amortization	200.01	1,435.02	19,550.92	1,152.12	505.68
Interest expense	119.74	1,037.63	23,033.36	2,901.15	851.63
Profit or loss from continuing operations	**492.76**	**1,616.37**	**(6,026.20)**	**1,652.76**	**78.79**
Income tax expenses	123.02	498.97	(1,715.95)	437.72	(31.60)
Other comprehensive income	**3.05**	**3.49**	**5.95**	**10.49**	**1.49**
Total Comprehensive income	**372.79**	**1,120.89**	**(4,304.30)**	**1,225.53**	**111.88**

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Ecolife Mobility Private Limited	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
For the year ended 31st March 2025					
Revenue (Gross)	2,794.00	57,726.74	21,967.49	52,755.58	14,523.77
Interest Income	1.46	-	-	24.14	0.53
Depreciation and Amortization	162.87	1,554.51	7,107.07	2,473.63	432.00
Interest expense	41.74	1,113.64	9,042.50	1,977.55	658.13
Profit or loss from continuing operations	**332.33**	**788.65**	**(5,186.99)**	**352.04**	**66.10**
Income tax expenses	96.12	208.08	(1,398.31)	(242.63)	44.73
Other comprehensive income	**(1.91)**	**(1.27)**	**-**	**8.69**	**-**
Total Comprehensive income	**234.40**	**579.30**	**(3,788.68)**	**603.36**	**21.37**

d) The Group, based on Joint Venture Agreement and other relevant documents, has assessed that although the Group has voting power in excess of 50% in the Companies listed below, it does not have unilateral control over their relevant activities (e.g. operating and financial decision making). Accordingly, these Companies have been classified as Joint Ventures.

S. No	Name of Company
1	JBM Ogihara Automotive India Limited
2	JBM Ogihara Die Tech Private Limited
3	JBM Green Energy Systems Private Limited (Joint Venture of Subsidiary Company)
4	JBM EV Industries Private Limited (Joint Venture of Subsidiary Company)
5	JBM Ecolife Mobility Private Limited

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Forming Part of Consolidated Financial Statements

NOTE 38 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(Claims against the Group not acknowledged as debts)

(₹ in Lakhs)

Particulars		31st March, 2026	31st March, 2025
a	Income Tax Matters*	532.79	19,552.02
b	Excise, Customs and Service Tax Matters**	106.76	659.46
c	GST Matters***	94.37	172.34
d	Custom Matters****	143.03	38.74
e	Provident Fund Matters#	-	233.89
f	Other money for which the Group is contingently liable^	62.10	62.10

It is not practicable for the Group to estimate the timings and amount of Cash Outflows, if any, in respect of the above pending resolution of the respective proceedings.

**Against this, an amount of ₹Nil Lakhs (PY ₹20.73 Lakhs) has been deposited.

***Against this, an amount of ₹12.40 Lakhs (PY ₹65.72 Lakhs) has been deposited.

****Against this, an amount of ₹26.32 Lakhs (PY ₹18.50 Lakhs) has been deposited.

#Against this, an amount of ₹Nil lakhs (PY ₹152.03 Lakhs) has been deposited.

^Against this, an amount of ₹4.22 Lakhs (PY ₹4.22 lakhs) has been deposited.

B. Commitments

(₹ in Lakhs)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31st March, 2026	31st March, 2025
Property, Plant and Equipment	3,036.75	4,425.72

C. Other Commitments

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Letter of credit issued by bankers and outstanding	3,076.97	3,336.27
Bank Guarantees	32,098.20	41,927.57
Surety Bonds	12,912.23	-
Corporate Bank Guarantee Outstanding* [Corporate Bank Guarantee Given ₹ 83,390.00 Lakhs (PY ₹52,000 Lakhs)]	75,327.79	31,459.47

*The corporate guarantee includes a non-fund-based working capital guarantee provided on behalf of JBM Green Energy Systems Pvt. Ltd (JBM Green) of ₹ 42,024.58 lakhs (PY ₹ 31,609.03 lakhs), as of 31st March 2026 and ₹ 52,272.21 lakhs (PY ₹ 31,609.03 lakhs) is payable to JBM Green. Accordingly, the corporate guarantee amount may be reduced by this payable amount. In one of the subsidiary, Corporate Guarantee also includes surety bond of ₹ 10,000.00 lakhs.

D. Other Pending Litigation

The Subsidiary Company, pursuant to certain demand received from Delhi Transport Corporation (DTC) amounting to ₹797.69 lakhs with respect to non-conformance with certain conditions of the concession agreement dated 17th September 2021, the Subsidiary Company has represented before the said authority for waiver of said demand. In the opinion of the management, there will be no outflow of resources with respect to such demand received from DTC.

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Forming Part of Consolidated Financial Statements

CONTINGENT LIABILITIES AND COMMITMENTS OF JOINT VENTURES

A. Contingent liabilities

(Claims against the Company not acknowledged as debts)

(₹ in Lakhs)

Particulars		31st March, 2026	31st March, 2025
a	GST matters*	44.74	-

*Against this, an amount of ₹ 44.74 Lakhs (PY Nil) has been deposited.

B. Commitments

(₹ in Lakhs)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31st March, 2026	31st March, 2025
Property, Plant and Equipment	18,507.26	98,970.31

C. Other Commitments

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Letter of credit issued by bankers and outstanding	8,164.50	7,607.75
Bank Guarantees	6,700.59	3,482.67

NOTE 39 : AUDITOR'S REMUNERATION

(₹ in Lakhs)

Particulars		31st March, 2026	31st March, 2025
A)	Statutory Audit Fees	95.56	92.92
B)	Tax Audit Fees	16.61	16.61
C)	Other Services	4.97	2.60

NOTE 40 : 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 Investment made by the Group during the year are as follows:

S. No.	Name of Investee Company	Class of Share	No. of Shares	₹ in Lakhs	Stake (%) in Investee Company after considering investment made during the year
1	JBM Ecolife Mobility Private Limiteds	8% Non Cumulative Preference	5,52,15,663	5,521.57	100 % of Preference Shares
2	JBM Ecolife Mobility Private Limited*	8% Cumulative Preference	31,08,38,940	31,394.73	100 % of Preference Shares
	Total			**36,916.30**	

*Inter corporate loans of ₹26,400.76 and Interest thereon of ₹4,993.97 converted to Preference shares

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ii) Details of loans given by the Group are as follows:

S. No.	Name of Party	Loan given during the Year (₹ in Lakhs)	O/S Balance as on 31st March 2026 (₹ in Lakhs)	Purpose	Rate of Interest (ROI) % & Period
i)	**Loan to Joint Ventures**				
1	JBM Ecolife Mobility Private Limited	6,387.54	33,600.00	Business Purpose	10.5% & for 3 Years
2	MH Ecolife Emobility Private Limited	669.00	154.00	Business Purpose	10.5% & for 3 Years
3	JBM Ecolife Mobility Surat Private Limited	1,810.00	975.00	Business Purpose	10.5% & for 3 Years
4	JBM EV Industries Private Limited	-	2,250.00	Business Purpose	9% & 4 to 8 Years
	Total	**8,866.54**	**36,979.00**		

iii) Details of guarantees given by the Group are as follows:

S. No.	Name of Party	Guarantees given during the Year (₹ in Lakhs)	O/S Balance of Guarantee Given as on 31st March 2026 (₹ in Lakhs)	Purpose
i)	**Bank Guarantee for Joint Venture**			
1	JBM Ecolife Mobility Private Limited	466.63	5,846.63	Business Purpose
ii)	**Bank Guarantee for Subsidiaries of JBM Ecolife Mobility Private Limited**			
1	JBM Eco Tech Private Limited		4,239.61	Business Purpose
2	JBM Ecolife Mobility Haryana Private Limited		1,683.59	Business Purpose
3	Ecolife GT Mobility Private Limited	325.00	1,625.00	Business Purpose
4	Ecolife Mobility Vehicles Private Limited	1,447.70	2,480.76	Business Purpose
5	Ecolife Mobility EV Private Limited	108.42	108.42	Business Purpose
iii)	**Corporate Guarantee for Joint Venture**			
1	JBM Ecolife Mobility Private Limited	8,594.00	8,594.00	Business Purpose
2	JBM Ogihara Automotive India Limited	-	6,000.00	Business Purpose
iv)	**Corporate Guarantee for Joint Venture of JBM Electric Vehicles Private Limited**			
1	JBM Green Energy Systems Private Limited*	10,000.00	46,000.00	Business Purpose
v)	**Surety for Joint Venture of JBM Electric Vehicles Private Limited**			
1	JBM Green Energy Systems Private Limited	10,000.00	10,000.00	Business Purpose
vi)	**Corporate Guarantee for subsidiaries of JBM Ecolife Mobility Private Limited**			
1	Ecolife Mobility Odisha Private Limited	22,393.00	22,393.00	Business Purpose
vii)	**Surety for Subsidiaries of JBM Ecolife Mobility Private Limited**			
1	Ecolife Mobility Vehicles Private Limited	1,611.20	1,611.20	Business Purpose
2	Ecolife Mobility EV Private Limited	1,301.04	1,301.04	Business Purpose
	Total	**56,246.99**	**1,11,883.25**	

*In one of the subsidiary, Corporate Guarantee also includes surety bond of ₹ 10,000.00 lakhs.

iv) Details of shares pledged by the Group are as follows:

S. No.	Name of Party	Class of Share	No. of Shares	Purpose
1	VT Emobility Private Limited	Equity	1,55,000	Business Purpose
2	VT Emobility Private Limited	Preference	4,93,498	Business Purpose
3	JBM EV Ventures Private Limited	Equity	49,999	Business Purpose
4	JBM Ecolife Mobility Private Limited	Equity	25,09,999	Business Purpose

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Forming Part of Consolidated Financial Statements

NOTE 41 : SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has three principal operating and reporting segments; viz.

Primary Segment Reporting

A. Primary business segments of the Group are as under:

(a) **Sheet Metal Components, Assemblies & Sub-assemblies (Component Division):** Engaged in the business of manufacturing of automobiles parts for commercial and passenger vehicles.

(b) **Tool, Dies & Moulds (Tool Room Division):** Manufacturing and selling of tools & dies.

(c) **OEM Division:** Segment includes activities related to Development, Design, Manufacture, Assembly, Sale & Running of Buses as well as parts, accessories and maintenance contracts of the same.

B. Inter Segment Transfer Pricing

Inter Segment Prices are normally negotiated amongst the segments with reference to the costs, markets prices and business risks, within an overall optimization objective for the companies.

Revenue from Operations#

Interest income, rental income, dividend income, income recognised on sale of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Segment Revenue from Operations		
A) Component Division	3,44,738.21	3,18,249.71
B) Tool Room Division	33,891.00	30,559.00
C) OEM Division	2,30,737.00	1,98,494.00
D) Others	-	-
Total	**6,09,366.21**	**5,47,302.71**
Less : Intersegment revenue	529.00	69.50
Net Segment revenue from operations	**6,08,837.21**	**5,47,233.21**
Unallocated Income :		
Interest Income	9,239.35	4,355.75
Other Income	4,653.60	1,002.53
Total Income as per Statement of Profit and Loss	**6,22,730.16**	**5,52,591.49**
Segment Results		
Profit before tax and finance cost from each segment		
A) Component Division	27,218.00	23,512.00
B) Tool Room Division	6,613.18	6,187.00
C) OEM Division	25,115.72	21,556.35
D) Others	8,049.03	4,310.74
Total	**66,995.93**	**55,566.09**
Less : Finance Cost	31,824.22	24,695.09
Profit before share of profit of Joint Ventures	**35,171.71**	**30,871.00**

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(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Add: Share of Profit/(Loss) of Joint Ventures	(3,175.45)	(3,552.23)
Profit before tax & exceptional items	**31,996.26**	**27,318.77**
Exceptional Item	(968.75)	-
Profit before tax	**31,027.51**	**27,318.77**
Less: Tax Expenses	7,220.55	5,855.64
Profit after tax	**23,806.96**	**21,463.13**

*Disclosure for disaggregation of revenue and segment revenue are given on similar parameters.

Segment Depreciation

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Component Division	7,675.08	7,553.39
B) Tool Room Division	169.48	185.26
C) OEM Division	9,438.80	9,652.49
D) Other/Unallocable	103.40	82.31
Total	**17,386.76**	**17,473.45**

Segment Assets

Segment Assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investment, other common assets are reported as unallocated assets.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Component Division	1,60,422.00	1,57,145.00
B) Tool Room Division	58,721.00	46,398.00
C) OEM Division	5,12,912.00	3,76,513.00
D) Others	4,900.06	4,913.54
Total	**7,36,955.06**	**5,84,969.54**

Segment Liabilities

Segment Liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment like borrowings are reported as unallocated liabilities.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Component Division	77,261.00	77,971.00
b) Tool Room Division	46,401.00	30,079.00
c) OEM Division	2,84,552.00	1,82,479.00
d) Others	4,741.00	4,761.00
Total	**4,12,955.00**	**2,95,290.00**
(e) Unallocable		
Deferred Government grant	-	72.65
Other Non current liabilities	1,564.07	1,564.70
Non-current borrowings	1,61,004.08	1,47,035.70
Lease liabilities	2,256.76	2,379.43
Total	**5,77,779.92**	**4,46,342.48**

As per Indian Accounting Standard 108 - Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

The Group is mainly engaged in the business in India and exports are not material. Hence in the context of Indian Accounting Standard - 108 "Operating Segments" it is considered the only reportable segment.

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Customer 1	74,151.96	75,029.04
Customer 2	73,010.59	70,539.62

NOTE 42 : EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Expenditure Incurred	8,673.06	2,243.63

NOTE 43 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Gross amount required to be spent by the Group during the year	**453.67**	**386.71**
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	455.28	392.54
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Vocational Skills*	Vocational Skills*

*The Group has set up Skill Development Centre to enhance employability in society thereby increasing availability of skilled personnel for the Group and society at large.

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NOTE 44 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
(i) the principal amount remaining unpaid to any supplier as at the end of each accounting year	8,159.06	7,102.65
(ii) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(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 MSMED Act, 2006	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	3.27	Nil
(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	Nil	Nil

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

NOTE 45 : Cost of materials consumed has been computed by adding purchases to the opening stock and deducting closing stock.

NOTE 46: DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL

Name of Shareholders	31st March, 2026		31st March, 2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 1 each fully paid up				
SMC Credit Limited	3,86,75,504	16.35	3,86,75,504	16.35
A to Z Securities Limited	2,76,15,800	11.68	2,76,15,800	11.68
Zeal Impex & Traders Private Limited	1,82,65,906	7.72	1,82,65,906	7.72
Amity Infotech Private Limited	1,78,12,005	7.53	1,78,12,008	7.53
JBM Builders Private Limited	1,51,54,160	6.41	1,51,54,160	6.41
Shuklamber Exports Limited	1,71,24,120	7.24	1,71,24,120	7.24
ANS Holding Private Limited	2,08,29,980	8.81	2,08,29,980	8.81

NOTE 47 : LEASES

GROUP AS LESSEE

The Group's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

(₹ in Lakhs)

The Balance Sheet shows the following amounts relating to the leases:	31st March, 2026	31st March, 2025
Right-of-use assets:		
Land	11,741.24	11,798.47
Total	**11,741.24**	**11,798.47**

Additions to the Right-of-use assets during the year were ₹ 464.21 Lakhs (PY : ₹ 850.21 Lakhs)

Notes

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(ii) Maturity analysis of lease liabilities:

(₹ in Lakhs)

Lease liabilities (Discounted Cash Flows)	31st March, 2026	31st March, 2025
Current	455.66	499.73
Non-Current	1,801.10	1,879.70
Total	**2,256.76**	**2,379.43**

Maturity analysis-Contractual Undiscounted Cash Flows

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Within one year	608.02	499.73
Later than one year but less than five years	1,024.39	1,234.81
Later than five years	4,180.02	5,151.72
Total	**5,812.43**	**6,886.26**

(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Amortization charge of right-of-use assets (land)	521.43	509.19
Interest expense on lease liabilities (included in finance cost)	206.65	226.64
Expense relating to short term and low value leases (included in other expense)	630.99	537.58

The total cash outflow for leases for the year ended 31st March, 2026 were ₹ 1,164.78 Lakhs (PY : ₹ 1,051.67 Lakhs)

(iv) Extension and termination option

Extension and termination options are included in some of the leases executed by the Group. These are used to maximise operational flexibility in terms of managing the assets used in Group's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

(v) There are no restrictions imposed by the lease agreements. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

(vi) Incremental borrowing rate of 9.00%-11.50% p.a. has been applied for measuring the lease liability at the date of initial application.

(vii) The Group has sub-leased part of land. Income from sub-leasing right-of-use assets is ₹ 272.81 lakhs (PY ₹ 136.14 lakhs).

NOTE 48 : REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Revenue from contracts with customers disaggregated based on nature of product or services

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue from Sale of Products		
Components	3,15,126.58	2,88,338.37
Tool & Dies	32,726.11	27,840.21
Buses	2,11,350.40	1,77,799.35
	5,59,203.09	**4,93,977.93**
Revenue from Sale of Services		
Components	2,238.74	2,604.49
Tool & Dies	956.71	2,508.90
Buses	18,754.88	20,501.38
	21,950.33	**25,614.77**

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(₹ in Lakhs)

Particulars	2025-26	2024-25
Other Operating Revenue		
Components	26,892.72	27,236.90
Tool & Dies	158.91	209.67
Buses	632.16	193.94
	27,683.79	**27,640.51**
Total	**6,08,837.21**	**5,47,233.21**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Receivables	2,18,774.27	1,00,722.73
Contract assets	1,51,064.23	1,12,596.64
Contract liabilities*	4,095.63	2,620.82

*included in Advance from customers

Movement of contract liability for the period given below :

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract liability at the beginning	2,620.82	8,723.00
Add / (less)		
Consideration received during the year as advance	4,095.63	2,096.58
Revenue recognised from contract liability	(2,620.82)	(8,198.75)
Contract liability at the end	4,095.63	2,620.82

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.

c) The amounts receivable from customers become due after expiry of credit period which ranges from 30 to 180 days. There is no significant financing component in any transaction with the customers.

d) Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product in component division is satisfied at a point in time or over the period of time depending upon nature of contract.

Revenue from Tooling Business 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 tooling development because there is a direct relationship between the Group's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Group recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

Revenue from OEM Division (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 Group's effort (i.e., costs incurred) and the transfer of Bus to the customer. The Group recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the Bus.

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e) The Group provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is ₹ 24,972.99 Lakhs (₹ 10,031.51 Lakhs).

f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 1,06,707.27 lakhs (PY ₹ 2,09,283.27 lakhs). The Group expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

g) The Group does not have any significant adjustment between the contract price and the revenue recognized in Statement of Profit and Loss.

NOTE 49 : PROVISIONS FOR WARRANTY

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Balance at the beginning	10,031.51	225.15
Provision made during the year	15,090.65	10,110.39
Provision used during the year	(149.17)	(304.03)
Balance at the end	24,972.99	10,031.51

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 12 to 24 months.

NOTE 50 : EMPLOYMENT BENEFITS

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

Gratuity

The Group 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 benefits are funded for the Company and one subsidiary company & unfunded for the other subsidiary companies.

These Plans typically expose the Group 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 Group 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.

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

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Current service cost	377.08	419.95
Net interest cost	163.23	155.24
Past service cost	440.33	-
Amount recognized in the Statement of Profit and Loss	**980.64**	**575.19**

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

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Actuarial loss/(gain) recognized during the year		
- Change in demographic assumptions	-	0.71
- Change in financial assumptions	48.80	(138.40)
- Experience variance (i.e. actual experience vs assumptions)	(144.07)	284.85
Return on plan assets, excluding amount recognized in net interest expenses	(10.72)	6.99
Amount recognized in the Other Comprehensive Income	**(105.98)**	**154.15**

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

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Present value of defined benefit obligation as at the beginning of the year	**2,560.55**	**2,515.00**
Current service cost	377.08	419.95
Interest cost	184.51	184.15
Actuarial loss/(gain) recognised during the year	-	10.64
- Change in demographic assumptions	-	0.71
- Change in financial assumptions	46.75	(138.40)
- Experience variance (i.e. actual experience vs assumptions)	(153.24)	274.21
Benefits paid	(181.00)	(705.71)
On account on subsidiary disposal	(3.81)	-
Past service cost	440.33	-
Present value of defined benefit obligation as at the end of the year	**3,271.17**	**2,560.55**

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

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Fair Value of plan assets at beginning of the year	**442.50**	**450.93**
Interest income plan assets	29.17	33.37
Actual company contributions	206.45	162.64
Return on plan assets, excluding amount recognised in net interest expense	(0.52)	(7.29)
Benefits paid	(128.42)	(197.15)
Fair Value of plan assets at the end of the year	**549.19**	**442.50**

(v) Major categories of plan assets:

Notes

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(₹ in Lakhs)

Asset Category	31st March, 2026	31st March, 2025
Insurer Managed Funds	100%	100%

(vi) Reconciliation of Balance Sheet Amount

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Present value of obligation	3,271.17	2,560.55
Fair value of plan assets	549.19	442.50
Surplus/(Deficit)	(2,721.98)	(2,118.05)
Effect of assets ceiling, if any	-	-
Net assets/(liability)	**(2,721.98)**	**(2,118.05)**

(vii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Current Benefit Obligation	445.45	335.74
Non - Current Benefit Obligation	2,825.72	2,224.81
(Asset)/Liability Recognised in the Balance Sheet	**3,271.17**	**2,560.55**

(viii) Actuarial assumptions

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Discount rate	6.65%-6.84%	6.65%-6.84%
Future basic salary increase	6.00% - 8.00 %	6.00% - 8.00 %
Expected rate of return on plan assets	6.65%-6.72%	6.65%-6.72%
Mortality (% of IALM 12-14)	100.00%	100.00%
Normal retirement age	For employees having age upto 58 – 58 years For few employees having age between 58 to 60 – 60 years For few employees having age more than 60 – 65 years For one employee - 75 years	For employees having age upto 58 – 58 years For few employees having age between 58 to 60 – 60 years For few employees having age more than 60 – 65 years For one employee - 75 years

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.

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(ix) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Expected Cash Flow over the next (Valued on undiscounted basis)	31st March, 2026	31st March, 2025
1 year	427.29	326.30
2 to 5 years	1,063.01	1,063.01
6 to 10 years	1,486.44	987.21
More than 10 years	2,107.22	1,552.68

The weighted average duration of defined benefit obligation is 7.00 - 13.10 Years (PY 7.00 - 13.10 Years).

(x) Sensitivity analysis for gratuity liability

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Defined Benefit Obligation (Base)	3,271.17	2,579.05

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(208.21)	(160.08)
- Discount rate decrease by 1.00 %	235.57	181.02
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	167.65	167.65
- Salary rate decrease by 1.00 %	(153.44)	(153.44)

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.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

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

Leave Encashment and Compensated Absences (Unfunded)

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

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

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Current service cost	315.30	387.75
Past service cost	275.44	-
Interest cost	96.79	92.06
Actuarial loss/(gain) recognised during the year	(13.94)	27.23
- Change in demographic assumptions	-	-
- Change in financial assumptions	42.86	(75.93)
- Experience variance (i.e. actual experience vs assumptions)	78.93	173.26
Amount recognised in the Statement of Profit and Loss	**795.37**	**604.37**

Notes

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

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Present value of defined benefit obligation as at the beginning of the year	**1,342.91**	**1,205.71**
Current service cost	323.74	387.75
Past service cost	276.01	-
Interest cost	100.73	92.06
Actuarial loss/(gain) recognised during the year	-	27.23
Change in demographic assumptions	-	-
Change in financial assumptions	28.92	(75.93)
Experience variance (i.e. actual experience vs assumptions)	72.48	173.26
Benefits paid	(303.79)	(467.17)
Present value of defined benefit obligation as at the end of the year	**1,840.99**	**1,342.91**

(iii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Current benefit obligation	210.65	144.55
Non - current benefit obligation	1,630.34	1335.56
(Asset)/Liability Recognised in the Balance Sheet	**1,840.99**	**1,480.11**

(iv) Sensitivity analysis

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Present Value of Obligation (Base)	1,840.99	1,342.91

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Present Value Obligation - change in discount rate		
- Discount rate increase by 1.00%	(91.56)	(67.48)
- Discount rate decrease by 1.00%	103.68	76.36
Present Value Obligation - change in salary rate		
- Salary rate increase by 1.00%	102.71	76.09
- Salary rate decrease by 1.00%	(92.41)	(68.48)

(v) Actuarial assumptions

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Discount rate	7.05%-7.66%	7.09%-7.15%
Future basic salary increase	7.00%-8.00%	7.00%-8.00%
Normal retirement age	For employees having age upto 58 – 58 years For few employees having age between 58 to 60 – 60 years For few employees having age more than 60 – 65 years For one employee - 75 years	For employees having age upto 58 – 58 years For few employees having age between 58 to 60 – 60 years For few employees having age more than 60 – 65 years For one employee - 75 years
Mortality (% of IALM 12-14)	100.00%	100.00%

Notes
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(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Attrition turnover/withdrawal rate	Group other than INDO Toolings Private Limited - 8% INDO Toolings Private Limited- 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%	Group other than INDO Toolings Private Limited - 8% INDO Toolings Private Limited- 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%

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

(₹ in Lakhs)

Description	31st March, 2026	31st March, 2025
Employer's contribution to Provident and Pension fund*	1,202.92	1,144.21
Employer's contribution to Employee State insurance*	25.57	13.58
Employer's contribution to Labour Welfare fund*	3.66	3.33

*included in contribution to provident & other funds under employee benefit expenses. (Refer Note No 31)

NOTE 51 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Joint Ventures	- JBM Ogihara Automotive India Limited
	- JBM Ogihara Die Tech Private Limited
	- JBM Ecolife Mobility Private Limited
Subsidiaries of Joint Venture Company (Subsidiaries of JBM Ecolife Mobility Private Limited)	-JBM Ecolife Mobility Haryana Private Limited
	- JBM Ecolife Mobility Surat Private Limited
	- JBM Eco Tech Private Limited
	- Ecolife Indraprastha Mobility Private Limited
	- TL Ecolife Mobility Private Limited
	- Ecolife GT Mobility Private Limited
	- Ecolife Mobility EV Private Limited
	- Ecolife Mobility Vehicles Private Limited
	- KA Ecolife Mobility Private Limited
	- Ecolife Mobility Odisha Private Limited (w.e.f. 24th September 2024)
	- MH Ecolife Mobility Private Limited (w.e.f. 14th October 2025)
Joint Ventures of JBM Electric Vehicles Private Limited	- JBM Green Energy Systems Private Limited
	- JBM EV Industries Private Limited

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Key Management personnel	- Mr. Nishant Arya, Vice Chairman & Managing Director
	- Mr. Dhiraj Mohan, Executive Director
	- Mr. Vivek Gupta, Chief Financial Officer
	- Mr. Sanjeev Kumar, Company Secretary
Relatives of Key Management personnel	- Mr. Surendra Kumar Arya
	- Mrs. Neelam Arya, Spouse of Mr. Surendra Kumar Arya
	- Mr. Surendra Kumar Arya HUF
Relatives of Key Management personnel having Control over the entity	- Gurera Industries Limited
	- ThirdEye AI Private Limited
	- Ecofuel EV Charging Technologies Private Limited
	- Neel Metal Products Limited
	- JBM Industries Private Limited
Post employment benefit plan of the Group	- JBM Auto Group Gratuity Scheme Trust

Notes
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(₹ in Lakhs)

Particulars	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary 2025-26	Joint Ventures of Subsidiary 2024-25	Key Management personnel & their relatives 2025-26	Key Management personnel & their relatives 2024-25	Relatives of KMP having Control over the entity 2025-26	Relatives of KMP having Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Sale of Goods and Services												
JBM Ecolife Mobility Private Limited	6,147.01	19,849.78	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited	-	-		7,668.85	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited			15,720.69	3,613.63								
JBM Eco Tech Private Limited			57,720.85	17,826.78								
Ecolife GT Mobility Private Limited			21,655.45	-								
Ecolife Mobility Vehicles Private Limited			18,022.30	-								
Ecolife Mobility EV Private Limited			14,011.27	-								
TL Ecolife Mobility Private Limited			23,517.49	71,311.08								
JBM EV Industries Private Limited	-	-	-	-	213.54	84.54	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	16,397.88	17,274.51	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	161.77	268.48	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	8,779.99	1,820.91	-	-	-	-	-	-
Neel Metal Product limited							-		8,683.72	8,874.22		
JBM Industries Private Limited							-		498.80	689.00		
Total	**22,706.66**	**37,392.77**	**1,50,648.05**	**1,00,420.34**	**8,993.53**	**1,905.45**	**-**	**-**	**9,182.52**	**9,563.22**	**-**	**-**
Sale of Capital Goods												
JBM Ogihara Die Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited					11.74	38.47						
JBM Green Energy Systems Private Limited					0.74	-						
Mr. Vivek Gupta							-	5.65				
Neel Metal Product limited									3.14	240.39		
Total	**-**	**-**	**-**	**-**	**12.48**	**38.47**	**-**	**5.65**	**3.14**	**240.39**	**-**	**-**
Other Income												
JBM Ogihara Automotive India Limited	401.28	320.84	-	-	-	-	-	-	-	-	-	-
Total	**401.28**	**320.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Goods and Services												
JBM Ogihara Die Tech Private Limited	4,868.73	4,989.77			-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	18,419.73	14,444.49	-	-	-	-	-	-
ThirdEye AI Private Limited	-	-				-	-	-	46.02	29.97	-	-

Notes
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(₹ in Lakhs)

Particulars	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary 2025-26	Joint Ventures of Subsidiary 2024-25	Key Management personnel & their relatives 2025-26	Key Management personnel & their relatives 2024-25	Relatives of KMP having Control over the entity 2025-26	Relatives of KMP having Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Ecofuel EV Charging Technologies Private Limited									142.07	297.54		
JBM Ogihara Automotive India Limited	27.09	347.81				-	-	-		-	-	-
JBM Green Energy Systems Private Limited	-	-			72,135.34	52,081.09	-	-		-	-	-
Neel Metal Product limited									75,796.69	72,144.60		
JBM Industries Private Limited									4,243.53	14,583.59		
Total	**4,895.82**	**5,337.58**	**-**	**-**	**90,555.07**	**66,525.58**	**-**	**-**	**80,228.31**	**87,055.70**	**-**	**-**
Purchase of Capital Goods												
ThirdEye AI Private Limited	-	-			-	-	-	-		6.85	-	-
Ecofuel EV Charging Technologies Private Limited									15.10	118.63		
JBM Industries Limited										302.00		
JBM Ogihara Die Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-			-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.10**	**427.48**	**-**	**-**
Others Expenses Reimbursed												
JBM Ecolife Mobility Private Limited	1,114.10	111.80			-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	141.97	151.12			-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	32.36	-										
JBM EV Industries Private Limited	-	-			120.13	107.69	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	-			-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited			38.07	16.46								
JBM Ecolife Mobility Haryana Private Limited			9.38	30.90								
JBM Ecolife Mobility Surat Private Limited			37.17	33.13								
Ecolife GT Mobility Private Limited				6.52								
Ecolife Mobility Vehicles Private Limited				6.22								
Ecolife Mobility EV Private Limited			1.79	-								
Ecolife Mobility Vehicles Private Limited			15.62	-								
MH Ecolife Emobility Private Limited			12.75	-								
JBM Eco Tech Private Limited			421.87	50.77								
JBM Green Energy Systems Private Limited	-	-			2,115.72	88.68	-	-	-	-	-	-
Neel Metal Product limited									5.86	-		
Total	**1,288.43**	**262.92**	**536.65**	**144.00**	**2,235.85**	**196.37**	**-**	**-**	**5.86**	**-**	**-**	**-**

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary 2025-26	Joint Ventures of Subsidiary 2024-25	Key Management personnel & their relatives 2025-26	Key Management personnel & their relatives 2024-25	Relatives of KMP having Control over the entity 2025-26	Relatives of KMP having Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Others Expenses Reimbursed by Related Party												
JBM EV Industries Private Limited					-	9.23						
JBM Ogihara Automotive India Limited	33.54	-										
JBM Eco Tech Private Limited	-		683.56	-								
JBM Ecolife Mobility Private Limited	-	6.54										
JBM Industries Private Limited									-	38.15		
Neel Metal Product limited									1,704.40	88.67		
Total	**33.54**	**6.54**	**683.56**	**-**	**-**	**9.23**	**-**	**-**	**1,704.40**	**126.82**	**-**	**-**
Contribution to Gratuity Trust												
JBM Auto Group Gratuity Scheme Trust	-	-			-	-	-	-	-	-	-	92.64
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92.64**
Rent Income												
JBM Ogihara Die Tech Private Limited	51.00	51.00			-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-			138.49	99.55	-	-	-	-	-	-
Total	**51.00**	**51.00**	**-**	**-**	**138.49**	**99.55**	**-**	**-**	**-**	**-**	**-**	**-**
Rent Expense												
Mr. Nishant Arya	-	-			-	-	4.56	4.32	-	-	-	-
Gurera Industries Limited	-	-			-	-	-	-	54.00	54.00	-	-
Neel Metal Product limited									13.20	13.64		
JBM Industries Private Limited									271.27	131.78		
Total	**-**	**-**	**-**	**-**	**-**	**-**	**4.56**	**4.32**	**338.47**	**199.14**	**-**	**-**
Interest Income on Inter Corporate Loan												
JBM Ecolife Mobility Surat Private Limited	-	-	47.93	0.13	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-			202.50	71.91						
MH Ecolife Emobility Private Limited	-	-	6.41	-								
JBM Ecolife Mobility Private Limited	8,036.60	3,477.87			-	-	-	-	-	-	-	-
Total	**8,036.60**	**3,477.87**	**54.34**	**0.13**	**202.50**	**71.91**	**-**	**-**	**-**	**-**	**-**	**-**
Interest expense on Inter Corporate Loan												
JBM Ecolife Mobility Private Limited	27.45	9.92										
Total	**27.45**	**9.92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Joint Ventures 2025-26	Joint Ventures 2024-25	Subsidiaries of Joint Venture Company 2025-26	Subsidiaries of Joint Venture Company 2024-25	Joint Ventures of Subsidiary 2025-26	Joint Ventures of Subsidiary 2024-25	Key Management personnel & their relatives 2025-26	Key Management personnel & their relatives 2024-25	Relatives of KMP having Control over the entity 2025-26	Relatives of KMP having Control over the entity 2024-25	Gratuity Trust 2025-26	Gratuity Trust 2024-25
Investment in Preference Shares Made During the Year												
JBM Ecolife Mobility Private Limited	5,521.57	-			-	-	-	-	-	-	-	-
Total	**5,521.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Sold During the Year												
JBM Ecolife Mobility Private Limited (Preference shares of MH Ecolife Emobility Private Limited)	5.00	-			-	-	-	-	-	-	-	-
Total	**5.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Preference Shares Sold During the Year												
JBM Ecolife Mobility Private Limited (Equity shares of MH Ecolife Emobility Private Limited)	3,804.25	-			-	-	-	-	-	-	-	-
Total	**3,804.25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Given**												
JBM Ecolife Mobility Private Limited	6,537.54	72,838.74			-	-	-	-	-	-	-	-
JBM EV Industries Private Limited					-	2,250.00						
MH Ecolife Emobility Private Limited			669.00									
TL Ecolife Mobility Private Limited	-	-	-	-	-	-						
JBM Ecolife Mobility Surat Private Limited	-	-	1,810.00	150.00	-	-	-	-	-	-	-	-
Total	**6,537.54**	**72,838.74**	**2,479.00**	**150.00**	**-**	**2,250.00**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Received Back**												
JBM Ecolife Mobility Surat Private Limited	-	-	985.00	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited			515.00	-								
JBM Ecolife Mobility Private Limited	-	36,475.55			-	-	-	-	-	-	-	-
Total	**-**	**36,475.55**	**1,500.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan converted into Preference Shares**												
JBM Ecolife Mobility Private Limited	31,394.73	-			-	-	-	-	-	-	-	-
Total	**31,394.73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan taken												
JBM Ecolife Mobility Private Limited	170.00	987.00										
Total	**170.00**	**987.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
Inter Corporate Loan repaid												
JBM Ecolife Mobility Private Limited	150.00	984.00										
Total	**150.00**	**984.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration/Commission paid to KMP's and their relatives												
Mr. Nishant Arya	-	-			-	-	3,293.08	2,953.90	-	-	-	-
Mr. Sanjeev Kumar	-	-			-	-	59.05	45.76	-	-	-	-
Mr. Dhiraj Mohan							173.12	142.64				
Mr. Vivek Gupta	-	-			-	-	137.97	75.86	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3,663.22**	**3,218.16**	**-**	**-**	**-**	**-**
Directors Sitting Fees												
Mr. Surendra Kumar Arya	-	-			-	-	2.95	2.25	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2.95**	**2.25**	**-**	**-**	**-**	**-**
Dividend Paid												
Mr. Surendra Kumar Arya	-	-			-	-	5.07	4.48	-	-	-	-
Mr. Surendra Kumar Arya HUF	-	-			-	-	12.28	10.83	-	-	-	-
Mrs. Neelam Arya	-	-			-	-	16.84	14.86	-	-	-	-
Mr. Nishant Arya	-	-			-	-	160.74	159.05	-	-	-	-
Mr. Vivek Gupta	-	-			-	-	0.02	0.02	-	-	-	-
Neel Metal Product limited									38.82	87.45		
JBM Industries Private Limited									0.03	0.03		
Total	**-**	**-**	**-**	**-**	**-**	**-**	**194.95**	**189.24**	**38.85**	**87.48**	**-**	**-**
Redemption of Preference Share												
Neel Metal Product limited									-	200.00		
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200.00**	**-**	**-**
Bank Guarantee Given on Behalf of and Outstanding**												
JBM Ecolife Mobility Private Limited	5,846.63	10,596.63	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	4,239.61	4,239.61	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited			1,683.59	1,683.59								
Ecolife Mobility EV Private Limited			108.42	-								
Ecolife GT Mobility Private Limited			1,625.00	1,300.00								
Ecolife Mobility Vehicles Private Limited			2,480.76	1,033.06								

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
TL Ecolife Mobility Private Limited	-	-		2,903.48	-	-	-	-	-	-	-	-
Total	**5,846.63**	**10,596.63**	**10,137.38**	**11,159.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Corporate Guarantee Given on Behalf of and Outstanding**												
JBM Ogihara Automotive India Limited	6,000.00	6,000.00			-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	8,594.00	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-			46,000.00	46,000.00	-	-	-	-	-	-
Ecolife Mobility Odisha Private Limited	-	-	22,393.00									
Total	**14,594.00**	**6,000.00**	**22,393.00**		**46,000.00**	**46,000.00**	**-**	**-**	**-**	**-**	**-**	**-**
Corporate Guarantee taken on behalf of and outstanding**												
JBM Ecolife Mobility Private Limited	34,624.00	34,624.00										
Neel Metal Product limited									500.00	500.00		
Total	**34,624.00**	**34,624.00**	**-**	**-**	**-**	**-**	**-**	**-**	**500.00**	**500.00**	**-**	**-**
Surety Given on Behalf of and Outstanding**												
Ecolife Mobility EV Private Limited			1,301.04									
Ecolife Mobility Vehicles Private Limited			1,611.20									
JBM Green Energy Systems Private Limited	-	-			10,000.00	-						
Total	**-**	**-**	**2,912.24**	**-**	**10,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Receivables (Payables)												
JBM Ogihara Automotive India Limited	3,184.85	5,532.78			-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	4,252.05	18,460.58			-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	(752.74)	(1,106.68)			-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited			2,860.07	-								
JBM Ecolife Mobility Haryana Private Limited	-	-	21,521.62	1,276.48	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited	-	-	1,219.20	682.73	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	42,788.69	9,056.44	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	1,054.25	8,108.47	-	-	-	-	-	-	-	-
Ecolife GT Mobility Private Limited			22,657.82	7.69								
Ecolife Mobility Vehicles Private Limited			19,015.55	7.34								
Ecolife Mobility EV Private Limited			14,738.31	-								

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
JBM Green Energy Systems Private Limited	-	-	-	-	(52,272.72)	(40,287.59)	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	(8,054.99)	(6,194.68)	-	-	-	-	-	-
Gurera Industries Limited									76.18	(9.72)		
Ecofuel EV Charging Technologies Private Limited									(29.92)	(141.96)		
ThirdEye AI Private Limited										88.15		
Neel Metal Product limited									(17,004.01)	(17,765.23)		
JBM Industries Private Limited									(594.15)	(7,311.00)		
Mr. Nishant Arya	-	-	-	-	-	-	(1,427.48)	(1,133.44)	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	(5.96)	(3.28)	-	-	-	-
Mr. Sanjeev Kumar	-	-	-	-	-	-	(2.42)	(2.40)	-	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	(6.00)	(5.54)	-	-	-	-
Total	**6,684.16**	**22,886.68**	**1,25,855.51**	**19,139.15**	**(60,327.71)**	**(46,482.27)**	**(1,441.86)**	**(1,144.66)**	**(17,551.90)**	**(25,139.76)**	**-**	**-**
Other Receivables												
JBM Ecolife Mobility Private Limited	528.74											
Total	**528.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment - Equity Shares												
JBM Ecolife Mobility Private Limited	251.00	251.00	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	1,122.00	1,122.00	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	1,298.13	1,298.13	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	2.55	2.55	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	51.00	51.00	-	-	-	-	-	-
Total	**2,671.13**	**2,671.13**	**-**	**-**	**53.55**	**53.55**	**-**	**-**	**-**	**-**	**-**	**-**
Investment - Preference Shares												
JBM Ecolife Mobility Private Limited #	36,916.30											
JBM Green Energy Systems Private Limited	-	-			2,286.20	2,319.78	-	-	-	-	-	-
Total	**36,916.30**	**-**	**-**	**-**	**2,286.20**	**2,319.78**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Receivable												
JBM Ecolife Mobility Private Limited	33,600.00	53,367.23			-	-	-	-	-	-	-	-
JBM EV Industries Private Limited					2,250.00	2,250.00						
MH Ecolife Emobility Private Limited			154.00	-								
JBM Ecolife Mobility Surat Private Limited			975.00	150.00								

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
Total	**34,624.00**	**53,367.23**	**1,129.00**	**150.00**	**2,250.00**	**2,250.00**	**-**	**-**	**-**	**-**	**-**	**-**
Interest Accrued on Inter Corporate Loan												
JBM Ecolife Mobility Private Limited	5,547.21	3,119.83			-	-	-	-	-	-	-	-
JBM EV Industries Private Limited			-	-	182.25	64.72						
MH Ecolife Emobility Private Limited			8.58									
JBM Ecolife Mobility Surat Private Limited	-	-	43.13	0.12	-	-	-	-	-	-	-	-
Total	**5,547.21**	**3,119.83**	**51.71**	**0.12**	**182.25**	**64.72**	**-**	**-**	**-**	**-**	**-**	**-**
Advance Recoverable												
JBM Auto Group Gratuity Scheme Trust	-	-			-	-	-	-	-	-	13.03	13.03
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.03**	**13.03**

(₹ in Lakhs)

Remuneration/Commission paid to KMP's and their relatives*	Mr. Nishant Arya		Mr. Vivek Gupta		Mr. Sanjeev Kumar		Mr. Dhiraj Mohan	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a) short-term employee benefits;	3,235.48	2,900.02	128.64	67.68	56.30	43.30	165.39	135.49
(b) other long-term benefits;	57.60	53.88	9.33	8.18	2.75	2.46	7.73	7.15
Total	**3,293.08**	**2,953.90**	**137.97**	**75.86**	**59.05**	**45.76**	**173.12**	**142.64**

*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.

**Read with Note no 40

#Inter corporate loans of ₹ 26,400.76 and Interest of ₹ 4,993.97 converted to Preference shares

Terms and conditions of transactions with related parties

The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year - end are unsecured and interest free (other than loans) and settlement occurs in cash. For the year ended 31st March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes
Forming Part of Consolidated Financial Statements

NOTE : 52 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/JOINT VENTURES

(₹ in Lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March, 2026		Year Ended 31st March, 2026		Year Ended 31st March, 2026		Year Ended 31st March, 2026	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit & loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated Total comprehensive income	Amount (In Lakhs)
Parent								
JBM Auto Limited	80.88	1,28,735.78	62.20	14,806.75	214.18	(60.82)	62.01	14,745.93
Subsidiaries								
MH Ecolife Emobility Private Limited								
JBM Electric Vehicles Private Limited	23.62	37,597.98	56.69	13,495.28	(133.35)	37.87	56.91	13,533.15
INDO Toolings Private Limited	0.61	974.02	0.93	220.74	(24.12)	6.85	0.96	227.59
VT Emobility Private Limited	0.76	1,214.58	0.03	7.42	(10.85)	3.08	0.04	10.50
Ecolife Green One Mobility Private Limited	3.31	5,261.13	1.93	458.86	(26.20)	7.44	1.96	466.30
JBM EV Technologies Private Limited	0.78	1,235.02	0.26	61.08	-	-	0.26	61.08
JBM Electric Vehicles International PTE Limited	(0.30)	(484.36)	(1.97)	(468.03)	103.32	(29.34)	(2.09)	(497.37)
JBM Electric Vehicles Trading Middle East LLC	(0.04)	(61.06)	(0.29)	(69.56)	17.22	(4.89)	(0.31)	(74.45)
JBM EV Ventures Private Limited	0.06	92.36	0.57	135.28				135.28
JBM Electric Vehicles Europe B.V. (w.e.f. 22nd July 2025)	(0.03)	(55.62)	(0.27)	(64.02)	(0.02)	0.01	(0.27)	(64.01)
Non Controlling Interest								-
JBM Electric Vehicles Private Limited	3.42	5,441.57	8.48	2,019.61	10.00	(2.84)	8.48	2,016.77
VT Emobility Private Limited	0.00	1.45	0.00	0.07	(0.11)	0.03	0.00	0.11
JBM Electric Vehicles International PTE Limited	(0.05)	(74.56)	(0.29)	(70.20)	15.50	(4.40)	(0.31)	(74.61)
JBM Electric Vehicles Trading Middle East LLC	(0.01)	(11.17)	(0.04)	(10.43)	2.58	(0.73)	(0.05)	(11.17)
JBM Electric Vehicles Europe B.V. (w.e.f. 22nd July 2025)	(0.01)	(9.91)	(0.04)	(9.60)	1.08	(0.31)	(0.04)	(9.91)

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March, 2026		Year Ended 31st March, 2026		Year Ended 31st March, 2026		Year Ended 31st March, 2026	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit & loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated Total comprehensive income	Amount (In Lakhs)
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive India Limited	1.66	2,648.37	2.39	569.88	(6.27)	1.78	2.40	571.66
JBM Ogihara Die Tech Private Limited	1.19	1,901.63	0.79	188.57	(5.48)	1.56	0.80	190.12
JBM Ecolife Mobility Private Limited (w.e.f. 30th March 2024)	-	-	0.00	0.00	-	-	0.00	0.00
Joint Ventures of JBM Electric Vehicles Private Limited (Investment as per equity method)								
JBM Green Energy Systems Private Limited	0.79	1,250.88	2.21	526.72	(16.01)	4.55	2.23	531.27
JBM EV Industries Private Limited	0.07	115.10	0.20	47.85	(2.27)	0.65	0.20	48.50
Total	**116.71**	**1,85,773.19**	**133.77**	**31,846.26**	**139.21**	**(40.18)**	**133.19**	**31,806.73**
Less: Adjustment arising out of consolidation	**(16.71)**	**(26,598.72)**	**(33.77)**	**(8,039.40)**	**(39.21)**	**11.78**	**(33.19)**	**(8,028.17)**
Total	**100.00**	**1,59,174.47**	**100.00**	**23,806.96**	**100.00**	**(28.40)**	**100.00**	**23,778.56**

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March, 2025		Year Ended 31st March, 2025		Year Ended 31st March, 2025		Year Ended 31st March, 2025	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit & loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated Total comprehensive income	Amount (In Lakhs)
Parent								
JBM Auto Limited	83.68	1,16,000.50	62.42	13,397.99	85.99	(102.46)	62.29	13,295.53
Subsidiaries								
MH Ecolife Emobility Private Limited	2.51	3,484.95	5.72	1,228.72	-	-	5.76	1,228.72
JBM Electric Vehicles Private Limited	18.19	25,214.51	39.53	8,485.32	15.89	(18.93)	39.67	8,466.38
INDO Toolings Private Limited	0.54	746.43	0.30	65.11	6.68	(7.96)	0.27	57.15
VT Emobility Private Limited	0.87	1,204.07	(0.40)	(86.17)	(3.33)	3.97	(0.39)	(82.20)
Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)	3.46	4,794.81	5.99	1,286.19	(4.22)	5.03	6.05	1,291.22
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th September 2022)	0.85	1,173.93	0.33	71.48	-	-	0.33	71.48
JBM Electric Vehicles International PTE Limited (w.e.f. 30th August 2025)	0.01	13.01	0.00	0.29	(0.04)	0.05	0.00	0.34
JBM Electric Vehicles Trading Middle East LLC (w.e.f. 24th February 2025)	(0.01)	(12.38)	(0.06)	(12.47)	(0.08)	0.09	(0.06)	(12.38)
JBM EV Ventures Private Limited (w.e.f. 19th February 2025)	(0.03)	(42.92)	(0.22)	(47.92)				(47.92)
Non Controlling Interest								
JBM Electric Vehicles Private Limited	2.57	3,562.61	5.93	1,272.80	2.38	(2.84)	5.95	1,269.96
VT Emobility Private Limited	0.00	1.34	(0.00)	(0.86)	(0.03)	0.04	(0.00)	(0.82)
JBM EV International	0.00	0.05	0.00	0.04	(0.01)	0.01	0.00	0.05
JBMEV Dubai	-	-	-	-	-	-	-	-

Notes
Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March, 2025		Year Ended 31st March, 2025		Year Ended 31st March, 2025		Year Ended 31st March, 2025	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit & loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated Total comprehensive income	Amount (In Lakhs)
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive India Limited	1.50	2,076.72	1.38	296.09	0.54	(0.65)	1.38	295.45
JBM Ogihara Die Tech Private Limited	1.24	1,715.94	0.56	120.47	0.82	(0.97)	0.56	119.49
JBM Ecolife Mobility Private Limited	-	-	0.00	0.00	-	-	0.00	0.00
Joint Ventures of JBM Electric Vehicles Private Limited (Investment as per equity method)								
JBM Green Energy Systems Private Limited	0.48	668.31	1.20	257.79	(3.16)	3.77	1.23	261.56
JBM EV Industries Private Limited	0.04	56.98	0.04	9.27	-	-	0.04	9.27
Total	**115.89**	**1,60,658.86**	**122.74**	**26,344.13**	**101.43**	**(120.87)**	**123.08**	**26,223.26**
Less: Adjustment arising out of consolidation	**(15.89)**	**(22,031.17)**	**(22.74)**	**(4,881.00)**	**(1.43)**	**1.71**	**(23.08)**	**(4,879.29)**
Total	**100.00**	**1,38,627.69**	**100.00**	**21,463.13**	**100.00**	**(119.16)**	**100.00**	**21,343.97**

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NOTE 53 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group'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 Group continually evaluates these estimates and assumptions based on the most recently available information. Revisions 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."

Judgments

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

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease-by-lease basis. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods reassessed to ensure that the lease term reflects the current economic circumstances.

(i) Operating lease commitments – Group as lessor

The Group has entered into sub-leasing arrangements wherein the Group is receiving lease rental income. The group has determined, based on an evaluation of the terms and conditions of the arrangements e.g. lease term, lease rental income, fair value of the land, transfer /retention of significant risks and rewards of ownership of land determined the lease as operating leases.

(ii) Operating lease commitments – Group as lessee

The Group has entered into leasing arrangements wherein the group is required to pay monthly lease rentals. The group has determined, based on an evaluation of the terms and conditions of the arrangements e.g. lease term, lease rental income, fair value of the land, transfer / retention of significant risks and rewards of ownership of land determined the lease as operating leases.

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 Group 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 Group. 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.

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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 50.

(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 for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Group past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property, plant and equipment & intangible assets

Depreciation on property plant and 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 Group. The Group evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Group 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 Group 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 Statements.

(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 and Loss.

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NOTE 54 : FINANCIAL INSTRUMENTS

A. Capital management

The Group manages its capital to ensure that the Group 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 Group reviews the capital structure of the Group 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 Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, loans, acceptances and borrowings & lease liabilities less cash and cash equivalents.

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
Net debt	3,05,465.04	2,52,955.09
Total equity	1,59,174.47	1,35,063.69
Net debt to equity ratio (Times)	**1.92**	**1.87**

B. Fair value measurements

The Group 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. The following methods and assumptions were used to estimate the fair values:

The fair value of investment in unquoted equity/preference shares has been estimated using a Discounted cash flow (DCF)/ Dividend yield/ Yield to Maturity method / NAV method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of various estimates within the range can be reasonably asserted and are used in management's estimate of fair value for these unquoted equity/preference shares. The assessment of the future risk is done by analysing various financial ratios. The future cash-outflows are projected after applying any probability of non-payment of dividend and principal amount.

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Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

There are certain Group's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among level 3 during the period. Following table gives information about how the fair values of these financial assets are determined:

(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31st March, 2026		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	518.00
Investment in Equity Shares in others	-	-	27.70
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,286.20
Investment in Preference Shares of Neel Industries Private Limited	-	-	570.94
Investment in Mutual Funds ICICI Prudential short term fund	-	-	1,298.60
Investment in Preference Shares of JBM Ecolife Mobility Private Limited	-	-	30,258.49

(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31st March, 2025		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	693.00
Investment in Equity Shares in others	-	-	27.54
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,319.78
Investment in Preference Shares of Neel Industries Private Limited	-	-	654.46
Investment in Mutual Funds ICICI Prudential short term fund	-	-	1,222.61

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2026 and 31st March 2025 are as shown below:

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Equity shares of Yorozu JBM Automotive Tamil Nadu Private Limited	DCF method	Risk adjusted discount Rate: 31st March 2026: 11.06% 31st March 2025: 11.16%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: Rs. (81.00) Lakhs/ Rs. 112.00 Lakhs 31st March 2025: Rs. (109.00) Lakhs/ Rs. 152.00 Lakhs
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31st March 2026: 7.70% 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: Rs. (6.17) Lakhs/ Rs. 6.77 Lakhs 31st March 2025: Rs. (11.71) Lakhs/ Rs. 2.52 Lakhs
Investment in Preference Shares of JBM Green Energy Systems Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2026: 7.70% 31st March 2025: 7.33%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2026: Rs. (84.68) Lakhs/ Rs. 86.99 Lakhs 31st March 2025: Rs. (98.50) Lakhs/ Rs. 104.73 Lakhs

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Reconciliation of movement in fair value of equity and preference shares:

(₹ in Lakhs)

Particulars	Investment in Equity shares	Investment in preference shares	Investment in Mutual Fund
As at 01st April 2024	**1,192.54**	**2,686.69**	**-**
Investment made during the year	-	-	1,222.61
Investment sold during the year	-	-	-
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	(472.00)	287.55	-
As at 31st March 2025	**720.54**	**2,974.24**	**1,222.61**
Investment made during the year	0.36	30,258.48	-
Investment sold during the year	(0.20)	-	-
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	(175.00)	(117.10)	75.99
As at 31st March 2026	**545.70**	**33,115.62**	**1,298.60**

C. Categories of financial instruments

FINANCIAL ASSETS*

Financial assets measured at amortised cost

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans	36,979.00	36,979.00	53,047.19	53,047.19
Other non-current financial assets	6,410.56	6,410.56	8,918.62	8,918.62
Trade receivables	2,18,543.80	2,18,543.80	1,00,710.26	1,00,710.26
Cash and cash equivalents	9,082.28	9,082.28	10,071.93	10,071.93
Other bank balances	3,868.40	3,868.40	9,338.13	9,338.13
Other current financial assets	9,196.31	9,196.31	5,506.56	5,506.56
Total financial assets measured at amortised cost - (i)	**3,17,680.35**	**3,17,680.35**	**1,87,592.69**	**1,87,592.69**

Financial assets measured at FVTPL

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in equity shares	545.70	545.70	720.54	720.54
Investment in preference shares	33,115.62	33,115.62	2,974.24	2,974.24
Investment in Mutual Fund	1,298.60	1,298.60	1,222.61	1,222.61
Total financial assets measured at FVTPL - (ii)	**34,959.92**	**34,959.92**	**4,917.39**	**4,917.39**
Total financial assets (i) + (ii)	**3,52,640.27**	**3,52,640.27**	**1,92,510.08**	**1,92,510.08**

*Does not include investments in Joint Ventures which are accounted for as per equity method of accounting as per Ind AS -28.

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FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	1,61,004.08	1,61,004.08	1,47,168.20	1,47,168.20
Lease liabilities (including current lease liabilities)	2,256.76	2,256.76	2,379.43	2,379.43
Acceptances	11,667.98	11,667.98	12,567.34	12,567.34
Current borrowings	1,39,618.50	1,39,618.50	1,00,912.03	1,00,912.03
Trade payables	1,58,548.53	1,58,548.53	1,16,655.63	1,16,655.63
Other current financial liabilities	21,289.29	21,289.29	16,271.57	16,271.57
Total financial liabilities measured at amortised cost	**4,94,385.14**	**4,94,385.14**	**3,95,954.20**	**3,95,954.20**

*including current maturities of non-current borrowings

Carrying value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, borrowings, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year.

D. Financial risk management

The Group has a Risk Management & Sustainability Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group'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 Group'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 Group.

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

Market risk

Credit risk; and

Liquidity risk

D.1 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 the market prices. The Group 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and foreign currency loans and borrowings (Foreign currency buyer's credit).

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

Liabilities/Assets	Foreign Currency (In Lakhs)		₹ Equivalent (In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Liabilities				
USD	5.20	18.01	491.84	1,541.07
JPY	-	2.51	-	1.42
AED	1.17	-	29.44	-
EURO	0.77	2.63	83.38	242.77
SGD	0.10	-	7.40	-
THB	3.33	-	9.59	-
CNY	2.23	3.59	30.39	42.26
Assets				
USD	5.03	3.67	476.12	314.13
EURO	3.29	3.20	354.70	295.12
AED	0.41	0.41	10.66	9.79
SGD	6.33	0.67	460.23	43.59

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO, SEK, CNY, SGD, THB and JPY exchange rates, with all other variables held constant. The impact on the Group'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 Group'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 ₹ (In Lakhs)		Appreciation in ₹ (In Lakhs)	
Payables	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
USD /INR	(24.59)	(77.05)	24.59	77.05
JPY/INR	-	(0.07)	-	0.07
AED/INR	(1.47)	-	1.47	-
EURO/INR	(4.17)	(12.14)	4.17	12.14
SGD/INR	(0.37)	-	0.37	-
THB/INR	(0.48)	-	0.48	-
CNY/INR	(1.52)	(2.11)	1.52	2.11

Particulars	Depreciation in ₹		Appreciation in ₹	
Receivables	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
USD /INR	23.81	15.71	(23.81)	(15.71)
EURO/INR	17.74	14.76	(17.74)	(14.76)
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 Group is exposed to interest rate risk because Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group'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:

(₹ in Lakhs)

Particulars	Increase/decrease in basis points	Effect on profit before tax
31st March, 2026		
Borrowings	+50	(1,387.14)
Borrowings	-50	1,387.14
31st March, 2025		
Borrowings	+50	(1,128.87)
Borrowings	-50	1,128.87

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 Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group'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 Group.

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 Group 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 management

Liquidity risk refers to the risk that the Group 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 Group'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 Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March, 2026				
Non-current borrowings*	33,132.33	1,27,320.20	418.75	1,60,871.28
Preference shares (Undiscounted) *	132.50	-	-	132.50
Finance lease obligations (Undiscounted)	608.02	1,024.39	4,180.02	5,812.43
Acceptances	11,667.98	-	-	11,667.98
Current borrowings	1,39,618.50	-	-	1,39,618.50
Trade payables	1,58,548.53	-	-	1,58,548.53

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(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Other current financial liabilities	21,289.29	-	-	21,289.29
	3,64,997.15	**1,28,344.59**	**4,598.77**	**4,97,940.51**
As at 31st March, 2025				
Non-current borrowings*	27,176.52	1,17,694.87	2,164.31	1,47,035.70
Preference shares (Undiscounted) *	132.50	-	-	132.50
Finance lease obligations (Undiscounted)	499.73	1,234.81	5,151.72	6,886.26
Acceptances	12,567.34	-	-	12,567.34
Current borrowings	1,00,912.03	-	-	1,00,912.03
Trade payables	1,16,655.63	-	-	1,16,655.63
Other current financial liabilities	16,271.57	-	-	16,271.57
	2,74,215.32	**1,18,929.68**	**7,316.03**	**4,00,461.03**

*including current maturities of non current borrowings and preference shares

NOTE 55 : 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 ₹ 968.75 the year ended 31st March, 2026. The Group 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 56 : ADDITIONAL REGULATORY INFORMATION

A Ratios

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	Variation	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	Times	1.10	1.07	2.90%	-
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.98	1.90	4.35%	-
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	1.23	1.25	(1.61%)	-
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	Percentage	15.13%	15.94%	(5.10%)	-
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	10.79	8.08	33.47%	Increase in Revenue from operations

Notes
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(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	Variation	Reason for variance
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	Times	3.81	6.52	(41.60%)	Increase in average trade receivables
7	Trade Payables Turnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average trade payables	Times	2.98	3.36	(11.32%)	
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Times	17.69	534.21	(96.69%)	Due to improvement in net working capital and sales turnover
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from operations	Percentage	3.59%	3.67%	(2.14%)	-
10	Return on Capital Employed	Profit before tax and finance costs	Capital Employed = Net Worth + Borrowings (including lease liabilities) + Deferred Tax Liabilities	Percentage	13.87%	13.39%	3.55%	-
11	Return On Investment							
	- Equity Investment in Joint Ventures	Income generated from investments	Average value of investments	Percentage	(66.86%)	(87.70%)	(23.76%)	Loss in Joint Venture
	- Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	(28.90%)	(50.81%)	(43.12%)	Fair valuation impact
	- Unquoted Preference Instruments	Income generated from investments	Average fair market value of investments	Percentage	(0.23%)	12.67%	(101.82%)	Increase in investment

B Other Regulatory Information's

(i) The Group 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.

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

(iii) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

(iv) The Group is not declared as a wilful 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 wilful defaulters issued by the Reserve Bank of India.

(v) The Group 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.

Notes

Forming Part of Consolidated Financial Statements

(vi) The Group does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.

(vii) The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The group 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 or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than loans amounting ₹ Nil (PY: ₹ 4,500 lakhs) given during the previous year to JBM Ecolife Mobility Private Limited (a Joint Venture of JBM Auto Limited i.e. holding company) and further advanced to subsidiaries of JBM Ecolife Mobility Private Limited.

(ix) The Parent 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, 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, other than fund of amounting ₹ Nil (PY: ₹ 20,000 lakhs) received during the previous year from Tata Capital Limited and advanced as a loan to JBM Ecolife Mobility Private Limited (a Joint Venture of JBM Auto Limited) and Also, one of subsidiary received ₹ Nil (PY: ₹ 33,600 lakhs) during the previous year from foreign entities (CPPIB Credit Investments Inc.) and advanced as a loan to JBM Ecolife Mobility Private Limited (a Joint Venture of JBM Auto Limited i.e. holding company).

(x) The Group 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).

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

As per our report of even date attached

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

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: New Delhi
Dated: 11th May 2026

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M.No A18087

FORM NO. AOC.1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries/Joint Ventures

Part "A": Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	MH Ecolife Emobility Private Limited ^	INDO Toolings Private Limited	JBM Electric Vehicles Private Limited	VT Emobility Private Limited	Ecolife Green One Mobility Private Limited	JBM EV Technologies Private Limited	JBM Electric Vehicles International PTE Ltd.	JBM Electric Vehicles Trading Middle East LLC	JBM Electric Vehicles Europe B.V.	JBM EV Ventures Private Limited
1	The date since when subsidiary was acquired	23rd January 2020	09th October 2020	08th April 2020	24th February 2022	12th December 2022	15th September 2022	30th August 2025	24th February 2025	22nd July 2025	19th February 2025
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Share Capital	NA	40.00	6,096.76	25.00	1,010.00	1,500.00	12.67	25.77	10.44	5.00
5	Reserves and Surplus	NA	934.02	31,501.25	1,189.58	4,251.13	(264.98)	(497.03)	(86.83)	(66.07)	87.36
6	Total Assets	NA	3,912.49	2,58,604.06	8,292.62	27,340.06	1,265.83	285.02	7.22	5.48	47,760.02
7	Total Liabilities	NA	2,938.47	2,21,006.05	7,078.04	22,078.93	30.81	769.38	68.28	61.11	47,667.66
8	Investments		26.70	66.22	1,298.60	-	-	37.37	-		-
9	Turnover#	NA	3,083.31	2,17,488.47	3,241.24	9,209.33	81.22	1.60	-	-	12,931.07
10	Profit before Taxation	NA	304.08	16,417.58	(13.70)	627.01	61.08	(466.99)	(69.56)	(63.98)	165.45
11	Provision for Taxation	NA	83.34	2,922.30	(21.12)	168.15	-	1.04	-	0.05	30.17
12	Profit after Taxation	NA	220.74	13,495.28	7.42	458.86	61.08	(468.03)	(69.56)	(64.03)	135.28
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
14	% of Shareholding**	NA	100.00%	85.00%	99.00%	100.00%	100.00%	85.00%	85.00%	85.00%	100.00%

^MH Ecolife Mobility Private Limited, a Subsidiary Company has become a Subsidiary of Joint Venture of the Company w.e.f. 14th October 2025.

**% of shareholding includes the share holding of nominee shareholder

#Turnover includes Other Income and Other Operating Revenue

1. **Names of subsidiaries which are yet to commence operations- NA**
2. **Name of subsidiaries which have been liquidated or sold during the year - MH Ecolife Emobility Private Limited**

Part "B": Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	**JBM Ogihara Automotive India Limited**	**JBM Ecolife Mobility Private Limited (Consolidated)**	**JBM Green Energy Systems Private Limited**	**JBM EV Industries Private Limited**
1. Latest Audited Balance Sheet	31st March 2026	31st March 2026	31st March 2026	31st March 2026	31st March 2026
2. Date on which the Joint Venture was associated or acquired	05th June 2018	10th November 2008	30th March 2024	07th January 2022	07th January 2022
3. Shares of Joint Ventures held by the Company on the year end					
a) No. of shares	1,27,50,000	1,12,19,994	30,24,068	25,502	5,10,000
b) Amount of Investment in Joint Venture	1,298.13	1,122.00	251.00	2.55	51.00
c) Extent of holding %	51.00%	51.00%	83.00%	43.35%	43.35%
4. Description how there is Significant Influence	As per JV Agreement	As per JV Agreement	As per JV Agreement	As per JV Agreement	As per JV Agreement
5. Reason why the Joint Venture is not consolidated	NA	NA	NA	NA	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	1,887.44	2,561.13	5,437.90	1,563.78	132.01
7. Profit / (Loss) for the year*					
a) Considered in Consolidation	190.12	571.66	(3,572.57)	531.27	48.50
b) Not considered in Consolidation	-	-	-	-	-

1. Names of Joint Venture which are yet to commence operations - NA

2 . There are no Joint Ventures which have been liquidated or sold during the year.

* Based on total comprehensive income

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JBM Group
Our milestones are touchstones

REGISTERED OFFICE:

JBM Auto Limited

Plot No. 133, Sector - 24,
Faridabad - 121005, Haryana
CIN: L74899HR1996PLC123264
Ph: +91 129-4090200
Email: jbma.investor@jbmgroup.com
Website: www.jbmgroup.com

CORPORATE OFFICE:

JBM Auto Limited

Plot No. 9, Institutional Area
Sector - 44, Gurugram - 122003,
Haryana Ph: +91 124-4674500-500,
Fax: 91-124-4674599

WORKS:

Plot No. 133, Sector - 24,
Faridabad - 121005, Haryana

Plot-3, Plot No. AV-13
Ford Supplier Park, BOL,
Industrial Estate, GIDC
Sanand-II - 382170 (Gujarat)

Plot No. 80, Sector-3,
Pithampur Industrial Area - 454775,
Dist. Dhar, Indore (M.P.)

Plot-2 RNS 1
Renault-Nissan Supplier's Park,
Orgadam, Sriperumpudur Taluk,
Kanchipuram - 603109 Tamil Nadu

Plot-1 Building No. 06
Onsite Supplier Park,
Toyota Kirloskar Motors Pvt Ltd,
Plot No. 1, Bidadi Industrial Area,
Ramnagaram - 562109 (Karnataka)

Plot No. 16, Sector-20B,
Faridabad - 121007, Haryana

71-72, MIDC, Satpur,
Nashik - 422007, Maharashtra

Plot No. SP-1/891,
Pathredi Industrial Area,
Bhiwadi - 301707,
Dist. Alwar, Rajasthan

Plot No. A-5 Industrial Area, Tamot,
Raisen 464990, Madhya Pradesh

Plot-1 Survey No 113/2A Village
Harnia Khedi Opp. Veterinary College
AB Road, Tehsil MHOW,
Indore - 453446

Plot-1 C-1/2 MIDC, Chakan Telegaon
Road, Chakan, Pune - 410501
(Maharashtra)

A-4, Industrial Estate,
Kosi Kotwan - 281403
Dist. Mathura, Uttar Pradesh

81 KM Milestone,
Delhi-Agra Highway NH-2. Banchari,
Hodal, Palwal, Haryana - 121106

Plot No. B-2, Survey No. 1, Tata
Motors Vendor Park,
Sanand - 382170,
Ahmedabad, Gujarat

Plot No. 157-E, Sector-3, Pithampur
Industrial Area - 454775,
Dist. Dhar, Indore (M.P.)

Plot-1, Ford Supplier's Park, S.P.Kail
Post, Chengalpattu Taluk, MM Nagar
Kanchipuram - 603204 Tamil Nadu

MVIML Vendor Park 410501, Pune
Plot No. A-1/6, Maharashtra

Plot No. 5, Sector-31, Kasna Industrial
Area Greater Noida - 201306,
Uttar Pradesh

Plot No. SP-1-888, RIICO Industrial
Area Pathredi, Bhiwadi - 301018,
Alwar, Rajasthan