

JBM Auto Limited

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JBMA/SEC/2025-26/34

11th August, 2025

Listing Department

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400001
Script Code: 532605

The National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol: JBMA

Sub: Submission of 29th Annual Report for the Financial Year 2024-25

Dear Sir/ Madam,

In furtherance to our earlier letter dated 30th July, 2025, wherein the Company had informed that the AGM of the Company is scheduled to be held on **Wednesday, 03rd September, 2025 at 11:15 A.M.** through video Conferencing/Other Audio Visual Means.

In compliance with the provisions of the Companies Act 2013, rules framed thereunder and Regulation 34(1) and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed 29th Annual Report of the Company for the Financial Year 2024-25.

The 29th Annual Report of the Company is also available on the website of the Company, i.e. <https://www.jbmgroup.com/jbm-auto-ltd/annual-reports/>

Kindly take the above submissions to your records.

Thanking you,

Yours faithfully,

For **JBM Auto Limited**

Sanjeev Kumar
Digitally signed by
Sanjeev Kumar
Date: 2025.08.11
19:01:15 +05'30'

Sanjeev Kumar
Company Secretary
& Compliance Officer
M No. A18087

Encl.: As above



A Decade of Sustainable Mobility.

10 Years of Technology & Transformation.

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About this Report

The Annual Report of JBM Auto Ltd. provides a comprehensive view of the Company's financial and non-financial performance, strategic direction, and value creation approach. It reflects JBM Auto's commitment to transparency, accountability, and integrated thinking. The Company aims to enhance future editions by aligning with evolving stakeholder expectations and best practices.

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
- Integrated Reporting <IR> Framework
- United Nations Sustainable Development Goals (UN SDGs)

Reporting Scope

This report presents the performance of **JBM Auto Ltd.** ('JBM Auto' or 'the Company') for the reporting period. The disclosures are structured around the Company's core business segments and value chain activities, including **OEM Business, E-Mobility Business, Auto Components & Systems, and Tool Room Solutions.**

The Company operates through an integrated, functionally aligned model that drives synergies across verticals, ensuring enhanced performance, superior customer value, and sustainable, future-ready growth.

Reporting Boundary

The financial disclosures in this report are based on the operations of JBM Auto, encompassing both domestic and export markets, unless otherwise specified in relevant sections. The non-financial (sustainability-related) disclosures pertain primarily to the Company's own manufacturing facilities, corporate office, and field operations across the world, unless explicitly mentioned otherwise.

Reporting Period

This report covers the period from 1st April, 2024 to 31st March, 2025.

Forward-Looking Statements

This document contains statements about expected future events and financials of JBM Auto, which are

forward-looking. These statements are based on the management's reasonable assumptions and current expectations. Words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'seek', 'target', or similar expressions are used to identify such statements.

By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Investor Information

Market Capitalization (as on 31 st March, 2025):	₹ 15,331 Crores
CIN:	L74899HR1996PLC123264
BSE Code:	532605
NSE Symbol:	JBMA
AGM Date:	3 rd September, 2025



Scan this QR code to navigate investor-related information



Theme Introduction



A Decade of Sustainable Mobility.

10 Years of Technology and Transformation.

Marking a decade of progress in sustainable public mobility, JBM Auto has emerged as a driving force in the global shift toward clean, connected, and sustainable transportation. From launching its first city bus in 2014 to establishing one of the world's largest electric bus manufacturing facilities outside China, the Company has played a pivotal role in enabling intelligent urban mobility at scale.

At the core of this journey lies a deep commitment to technology and transformation. JBM has built a fully integrated EV ecosystem – spanning in-house R&D, advanced battery systems, intelligent drivetrains, and digital fleet management. Its proprietary JBM E-Verse platform powers smart connected mobility solutions across diverse markets.

Innovation spans the entire product lifecycle, with features such as best-in-class ADAS, predictive diagnostics, and high-performance lithium-ion batteries designed for both transportation and energy storage. These solutions are engineered not only for Indian conditions but also for global cities, with JBM's electric buses now homologated and deployed across Europe, the Middle East, and Africa.

This technological evolution has been powered by a strong and future-ready workforce. JBM Auto's people-centric strategy anchored in skilling, diversity, safety, and well-being, has been instrumental in scaling operations and accelerating innovation. From strengthening talent pipelines in core engineering roles to building inclusive workplaces and investing in leadership development, the Company continues to align its human capital with business transformation. Guided by the vision of 'Make in India' and committed to achieving Net Zero by 2040, JBM Auto is not just redefining urban transport; it is building the systems, capabilities, and teams to lead it. As it completes ten years of transformation, the Company stands future-ready, with technology at its core, people as its catalyst, and the world in its sights.



About JBM Group

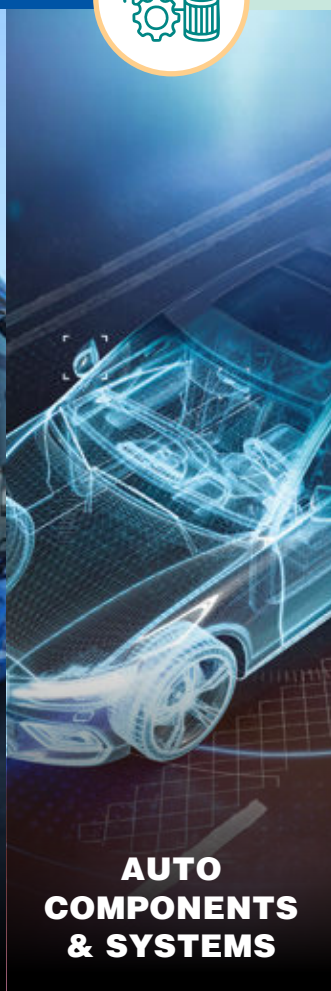
Engineering the Future

Over the past four decades, JBM Group has evolved from a precision components manufacturer into a US\$ 3.3 Bn diversified global Indian conglomerate at the forefront of industrial transformation. With operations across **37+ countries**, **70+ manufacturing plants**, **10+ renewable energy projects**, and **five global engineering and design centers**, the Group brings together scale, agility, and purpose.

The Group's portfolio spans:



**ELECTRIC
BUSES &
COACHES**



**AUTO
COMPONENTS
& SYSTEMS**



**EV CHARGING
INFRASTRUCTURE**



**EV
AGGREGATES**



**E-MOBILITY
BUSINESS**



**RENEWABLE
ENERGY**



**ENVIRONMENT
MANAGEMENT**

Across each of these domains, the Group is driving progress on global imperatives such as **zero-emission transport, decarbonization, digitization, and the circular economy**. Through its integrated and future-ready solutions, the Group is advancing India's emergence as a global manufacturing and clean-tech powerhouse.

This foundational approach underpins the Group's commitment to sustainable value creation – fueling progress across industries, expanding capabilities across geographies and enriching lives across communities.

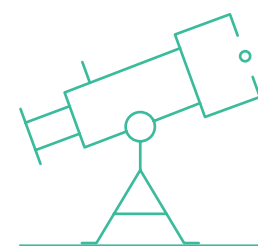
At the heart of JBM's journey is the TIP philosophy

ENHANCING TECHNOLOGY. ENABLING INNOVATION. EMPOWERING PEOPLE.

About JBM Auto

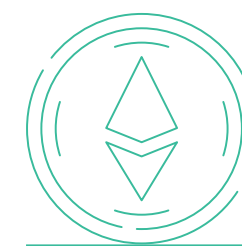
Global Electric Bus and EV Ecosystem Player

JBM Auto Ltd., the flagship entity of the JBM Group, is shaping the future of mobility through a fully integrated portfolio spanning auto components and systems, electric vehicles, EV aggregates and charging infrastructure, and high-precision tooling. Over the past decade, the Company has been at the forefront of sustainable public mobility, having established itself as a key enabler of India's transition to electric transportation. Its operations are structured across strategic business verticals, each driving innovation, scale, and long-term value creation.



Our 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



Our Ethos



Leadership



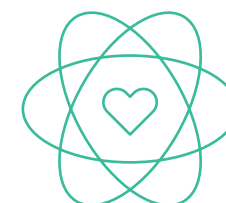
Excellence



Agility



Delight



Our Values



Customer Trust & Delight

Meet commitments, be sensitive to customer needs address issues with clarity and speed



Integrity & Ethics

The conscience to remain honest, sincere and just in conduct at all



Ownership & Commitment

Accountability towards undertaken tasks with complete responsibility of outcomes



Respect & Teamwork

Foster trust, appreciate diversity of ideas, harness individual potential and channelize it to accomplish greater Group goals



Safe & Green

A conscientious corporate citizen that prioritizes people safety, environment conservation and community welfare

Verticals



OEM Business

Designs and manufactures zero-emission, intelligent buses delivering high performance, safety, and comfort deployed across multiple cities globally.

Additionally, develops battery packs, vehicle control units, and drivetrains with high energy density, fast charging, and long lifecycle.

30%

Overall e-bus market share in India

200 Mn+

Electric kilometers clocked till 31st March, 2025

11,000+

E-buses order book deployed & under execution

6 GWh/annum

Capacity at India's largest high-voltage Li-ion battery facility

[Read More on Page 44](#)



E-Mobility Business

Offers an end-to-end electric mobility ecosystem – vehicles, charging infra, fleet monitoring, and service, to enable optimal TCO and performance.

Over 95%

Operational uptime

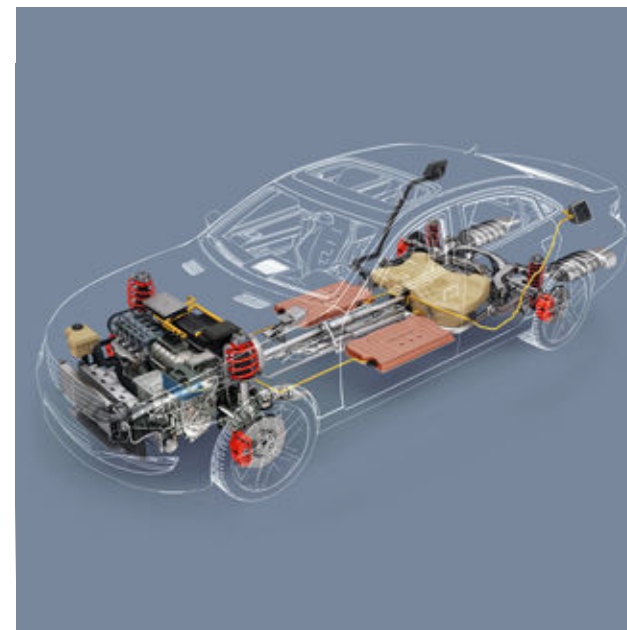
1,000+

DC chargers installed & under execution, including megawatt systems

100%

Charger uptime supported by 24x7 monitoring and maintenance

[Read More on Page 66](#)



Auto Components & Systems

Supplies chassis systems, suspension systems, fuel and air tanks, exhaust systems, skin panels and truck cabins to leading OEMs; fully vertically integrated.

>2,60,000 MT

Responsibly sourced steel used in production

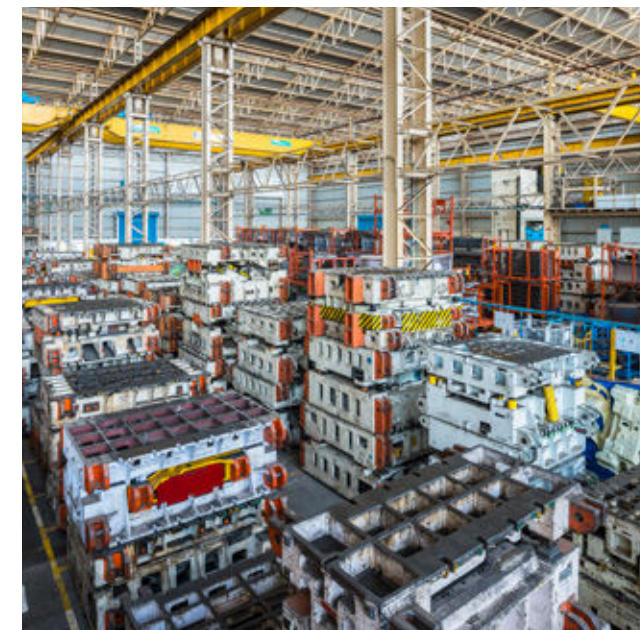
1,300+

No. of suppliers

Strong focus toward Tier 2 and 3

Supplier development

[Read More on Page 74](#)



Tooling & Dies

Operates one of India's largest tool rooms, offering high-precision dies and molds for internal and external clients across sectors.

1,250+ dies

Annual capacity

60+ platforms

Tooling deployment

15 Mn+

Vehicles enabled

[Read More on Page 78](#)

Key Differentiators

An Integrated, Scalable, and Future-Ready Mobility Platform

JBM Auto is uniquely positioned at the confluence of clean energy, advanced manufacturing, and sustainable innovation. With a vertically integrated EV ecosystem, category leadership in electric buses, policy-aligned growth, and expanding global reach, the Company is poised to deliver enduring value to all stakeholders.

Diversified Product Portfolio with Engineering Depth

With 10 electric bus platforms, 18 bus models & 23 variants, JBM addresses diverse mobility needs - spanning city, intercity, school, airport, and luxury travel segments. Its buses feature monocoque design, fast charging tech, AI-powered diagnostics, and regenerative braking. The Company is also **India's leader in auto tooling space**, having expanded capacity by **25% in FY 2023-24**, and supplies critical products - chassis, suspension systems, truck cabins to top OEMs.

Strategic Edge

A modular, IP-rich product portfolio backed by India's largest auto-tooling infrastructure enables faster innovation cycles, resilient margins, and multi-segment demand.

Strategic Global Expansion with Demand Tailwinds

JBM Auto is expanding its global presence with a focus on Europe, supported by its newly set-up headquarters in Frankfurt. It has developed left-hand drive electric buses tailored to EU regulations and market needs across Europe and primarily from Germany, France, Greece, Italy, Netherlands and Scandinavian region, among others. The Company has received strong interest and focus from customers looking for high-tech luxury buses. Beyond Europe, the Company is growing in the Middle East & Africa, Singapore and APAC region through partnerships for fleet leasing, local assembly, and distribution-enabling faster, cost-effective market entry and scalable EV deployment.

With an integrated EV ecosystem, strong engineering capabilities, and a forward-looking product roadmap, JBM Auto is positioning itself as a global leader in sustainable public transport. Its international strategy reflects a strong commitment to innovation, collaboration, and the global clean energy transition.

Strategic Edge

JBM Auto's early-mover advantage, on-ground presence, and growing global order pipeline position it to tap into the US\$ 100+ Bn e-bus opportunity with speed and scale.

Market Leadership in Electric Public Transport

With **over 11,000 electric buses** deployed & under execution, JBM Auto is India's leading player in electric public mobility. The Company has won large-scale contracts under government schemes like **PM e-Bus Sewa**. With a **30%+ market share**, JBM is enabling India's mass-scale shift to zero-emission transport. One of the **shortest product development cycles**, **95% operational uptime**, and timely delivery of large orders reflect its strong execution capability.

Strategic Edge

Anchored by large, policy-backed contracts and high delivery capability, JBM Auto offers clear revenue visibility and a strong first-mover advantage in India's e-mobility transition.

Full-Stack EV Ecosystem (JBM E-Verse)

JBM Auto is the only Indian player offering a **vertically integrated EV platform** encompassing vehicle manufacturing, battery systems (**ECOBOLT**), electronics, digital fleet solutions and the Group's capability in High Voltage EV charging infrastructure (ECOFUEL).

Strategic Edge

JBM's integrated presence across the entire EV value chain enhances operational leverage, unlocks cost efficiency, accelerates go-to-market, and ensure a defensible EBITDA edge in a fragmented landscape.

ESG Alignment and Accelerated Net Zero Roadmap

JBM Auto has committed to **Net Zero emissions by 2040**, well ahead of India's 2070 pledge. Its buses have saved over **75 Mn liters of diesel** and eliminated **0.2 Mn tons of CO₂**. Guided by its **PANCHTATVA sustainability framework** - focused on energy, emissions, waste, water, and resources - the Company integrates sustainability into operations. Inclusion in the **NIFTY EV Index** underscores its relevance to ESG-focused institutional investors.

Strategic Edge

As ESG mandates reshape capital allocation, JBM Auto's climate-aligned model enhances its access to green capital, index-linked flows, and long-term investor trust.



Our Story So Far

A Decade of Transforming Public Mobility

From pioneering clean fuel solutions to leading India's electric bus revolution, JBM Auto has shaped the mobility landscape with innovation, scale, and sustainability at its core.

Over the last ten years, JBM Auto has redefined public transportation in India. Our journey reflects a seamless evolution, from building foundational manufacturing capabilities to becoming a frontrunner in electric mobility and battery technologies.

2015

Laying the Foundation

- Established our dedicated bus manufacturing plant, setting the stage for in-house design, engineering, and production of public transport solutions
- The Government of India (GOI) launched the FAME-I scheme

2016

Clean Fuel Innovation

- Delivered India's first low-floor CNG bus, marking a major step toward eco-friendly mobility solutions tailored for Indian cities



2017

Delivered Low-floor CNG Buses in Delhi

- Introduced intra-city public transportation by way of our CNG buses in Noida, Gurugram and Faridabad



2018

Entering the Electric Era

- Forayed into the electric bus segment, driven by our vision to build sustainable and technologically advanced public mobility systems



2019

In-house EV Ecosystem

- Set-up 1st complete EV ecosystem project in the Mumbai region
- Supplied e-buses in Mumbai under FAME-I
- FAME-II launched by GOI
- Delivered 1st LF CNG Tarmac Coach



2020

Gaining Policy Backing

- Secured key contracts under the FAME-II policy, further validating our capabilities and commitment to supporting India's green transport goals

2021

Milestones in Electric Bus Deployment

- Successfully delivered electric city buses in New Delhi and second batch of e-buses in Ahmedabad



2022

Scaling Electric Penetration

- Set-up E-mobility Platform for deployment of e-buses under GCC contracts
- Commissioned an in-house lithium-ion battery facility with a capacity of 3 GWh, enabling vertical integration and greater control over EV performance and cost
- Delivered India's 1st Electric Tarmac Coaches & Electric Staff Buses



2023

Global Scale Manufacturing

- Commenced production at the world's largest integrated EV Bus Plant (excluding China) with an annual capacity of ~20,000 buses, transforming JBM into a global-scale manufacturer
- Launched Luxury Coach and Citybus at Bus World in Belgium



2024

Nationwide Footprint

- Over 11,000 buses delivered or are under execution globally with a strong order book, demonstrating our leadership in the electric mobility space and the trust placed in us by government and private stakeholders alike
- Successfully deployed staff buses for key institutional customers such as All India Institute of Medical Sciences, and Maruti Suzuki, among others
- Delivered 1st batch of Luxury Coaches & Intercity buses



2025

Future-Ready Offerings

- Launched four new electric buses, including intercity coaches, at the Bharat Mobility Show, reinforcing our ability to respond to diverse transit needs
- Battery manufacturing capacity expanded to 6 GWh, further strengthening our EV ecosystem and technological self-reliance

Our Footprint

A Worldwide Network

JBM Auto, in synergy with the wider JBM Group, has established a widespread international presence across both mature and emerging mobility markets. With operational hubs, advanced manufacturing facilities, and strategic partnerships across geographies, the Company delivers scale, reliability, and technological excellence across its business verticals. This expansive footprint strengthens its ability to respond to local needs with agility while supporting global growth with consistency.

23

Cities

49

Depots

International Footprint

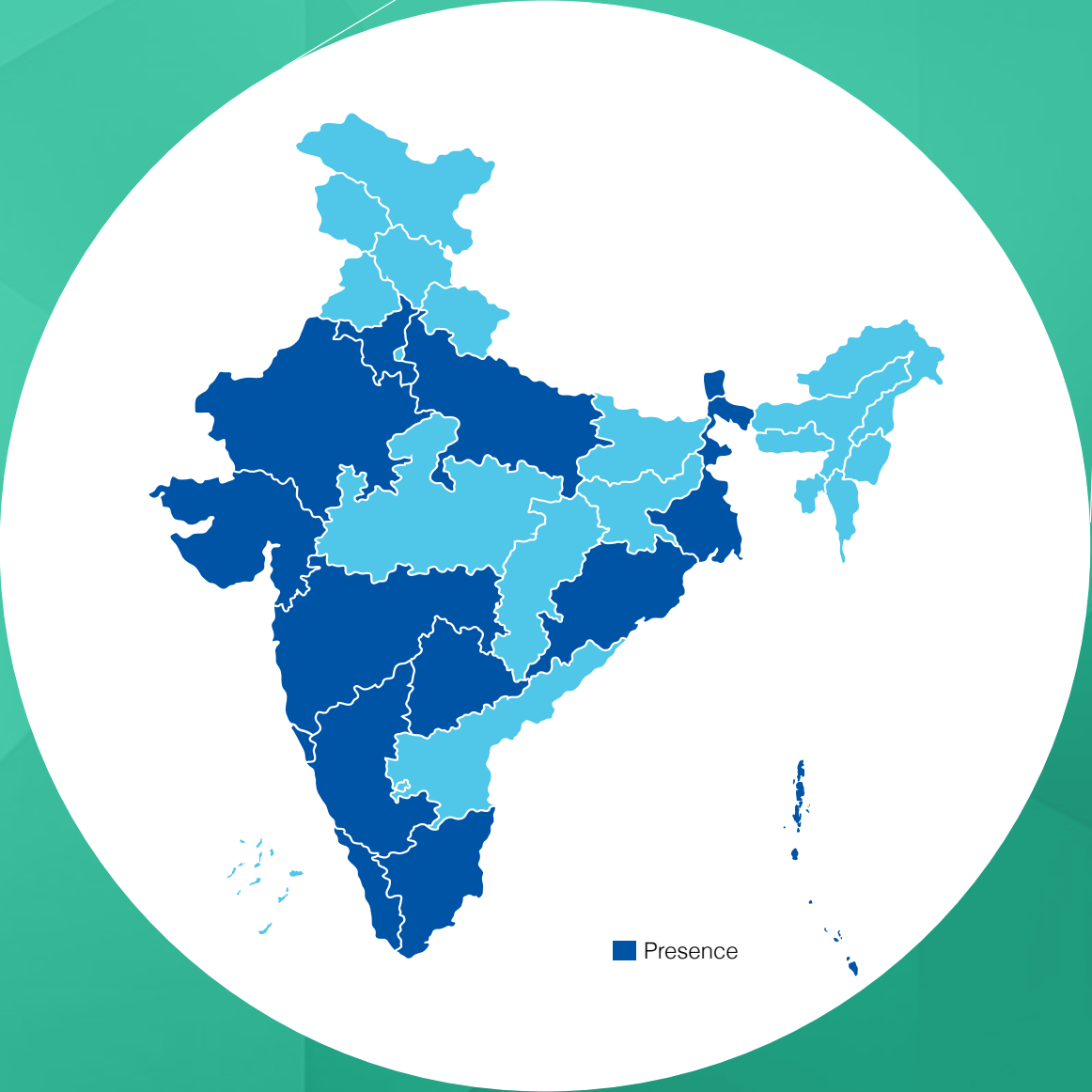
- Germany - European HQ
- Singapore - APAC HQ
- The UAE - MENA HQ

Manufacturing Facilities in India

- Faridabad, Haryana
- Pune, Maharashtra
- Nashik, Maharashtra
- Ramnagar, Karnataka
- Sanand, Gujarat
- Kosi, Uttar Pradesh
- Bhiwadi, Rajasthan
- Palwal, Haryana
- Indore, Madhya Pradesh
- Greater Noida, Uttar Pradesh
- Chennai, Tamil Nadu

Electric Bus Deployments
Across Various Cities & Airports

- Delhi
- Rajasthan
- Gujarat - 3 Cities
- Uttar Pradesh
- Maharashtra
- West Bengal
- Telangana - 7 Cities
- Goa
- Haryana - 9 Cities
- Tamil Nadu - 2 Cities
- Odisha - 2 Cities
- Kerala - 2 Cities
- Karnataka - 2 Cities
- Andaman & Nicobar



Disclaimer: This map is a generalised illustration only for the 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.

Technology-Driven Manufacturing

Technology-Driven. Process-Integrated.

JBM Auto demonstrates manufacturing leadership through its state-of-the-art facilities, advanced automation, process digitization, and deep integration of Industry 4.0 principles. The Company's world-class infrastructure and commitment to operational excellence ensure high-quality, scalable, and sustainable production of electric vehicles and components.



Integrated Electric Bus Manufacturing Facility

JBM EV, a subsidiary of JBM Auto operates India's largest integrated electric bus manufacturing facility, located in Banchari, Haryana, with an annual installed capacity of 20,000 electric buses.

01

Spread across 4 Mn sq. ft., including:

- Assembly area
- Paint shop
- R&D centre
- Testing zone
- On-site test track for real-world simulation
- Suppliers park

02

The plant incorporates advanced technologies such as:

- Best-in-class manufacturing facility with conveyORIZED Chassis, Panel & Trim lines following single piece flow
- Paint Shop integrated with Robotic Base Coat & Top Coat line followed by WOW technique
- Dedicated testing & validation zone for all major aggregates
- Dynamic test track with water wading, gradient & PAVE torture simulation, in line with real-world usage condition

03

The facility is built with a high degree of automation and digital integration, including:

- MES, ERP (SAP), PLM, and digital simulators for real-time monitoring and factory control
- Camera-based quality gates and automated inspection systems for 100% quality assurance

04

Sustainability is built into the plant's design and operations, with measures focused on energy, water, and resource efficiency:

- Solar power integration, energy-efficient compressors, screw pumps, VFDs, and sensor-based lighting
- Rainwater harvesting and a pilot water management system to reduce water usage
- Dry paint booth technology for reduced water and energy consumption
- Transition to electric forklifts replacing diesel variants, and a structured '3R' waste management approach



Battery Manufacturing Facility

JBM Green Energy Systems (JBMG), a subsidiary of JBM Auto, operates India's largest high-voltage lithium-ion battery manufacturing facility. The facility plays a strategic role in supporting the Company's vertically integrated EV ecosystem.

01

Key facility specifications:

- Annual Installed Capacity: 6 GWh
- Built to ISO 9001/14001/45001 standards
- End-to-end cell-to-pack manufacturing: electrode preparation, cell stacking/winding, cell formation & aging, module/pack assembly, and automated testing

02

Advanced technology and process features:

- Robotics-enabled cell-to-module and module-to-pack lines with laser/ultrasonic welding
- Integration of customized Battery Management Systems (BMS), telematics, and active liquid cooling
- Supports multiple new-age batteries
- Batteries are AIS-038 Rev-02 & UN38.3 certified
- Equipped with 4.0 MES and real-time traceability for performance tracking

03

Testing and validation:

- Cells undergo multi-stage testing for internal resistance, consistency, and capacity
- Final packs subjected to rigorous safety, charge/discharge, thermal, and lifecycle tests

Certifications and Accreditations

The EV plant operates with globally benchmarked systems and certifications:

- **ISO 14001:2015** – Environmental Management System
- Compliance with **AIS-038** and **ECR100.3** for battery and vehicle safety, aligned with global regulations

Products undergo rigorous testing protocols to meet regulatory and quality benchmarks, with robust quality assurance embedded across the production lifecycle.



Message from the Chairman

A Decade of Progress.
A Future of Promise.

FY 2024-25 marked a pivotal milestone in our journey - ten years since JBM Auto ventured into public mobility. In 2014, when we entered this space, the public transportation sector in India was in its initial stages of transformation. We were driven not by the weight of data but by the strength of conviction. A decade later, we have deployed over 3,600 buses across various applications and geographies. Today, electric mobility is no longer an emerging idea - it is a national imperative. And that conviction has shaped who we are today: a vertically integrated, innovation-led mobility company, capable of designing, manufacturing, powering, and managing next-generation public transport solutions at scale.

S. K. ARYA

This decade has not merely been about business diversification. It has been about building a future-ready ecosystem brick by brick - an ecosystem that unites 3,600 buses, intelligent vehicle platforms, smart battery systems, scalable charging infrastructure, predictive fleet diagnostics, and integrated depot electrification. These are not isolated capabilities. They are interdependent levers that allow us to deliver long-term value to governments, fleet operators, and communities. Today, our solutions are running across cities, airports, and institutions - reliably, safely, and sustainably. We have clocked over 200 Mn e-kilometers and enabled over 1 Bn passenger journeys on electric buses powered by JBM platforms. More than the scale, it is the consistency of execution and clarity of vision that defines our progress.

A Macro Landscape Shaped by Disruption and Direction

FY 2024-25 unfolded against the backdrop of persistent global volatility. Geopolitical tensions, climate-linked disruptions, and reconfigured supply chains continued to challenge long-standing assumptions. Yet, India's macroeconomic fundamentals remained resilient. With GDP growth projected at 6.5% (as per the provisional projections of the NSO), stable inflation, and strong infrastructure spending, the country maintained momentum across industrial and services sectors. The government's continued emphasis on clean energy, green

₹ 5,472.3 Crores
Consolidated revenue

21%
EBITDA growth

infrastructure, and Make in India created a policy environment conducive to scale, localization, and innovation.

The Indian automotive industry registered healthy growth in volumes and value. As per SIAM data, domestic sales across two-wheelers, three-wheelers, and passenger vehicles rose by 7.3% in 2024-25 compared to the previous year, while exports rose by 19.2% during the same period. The automotive component industry expanded steadily as well, reaching US\$ 74 Bn in CY 2024, with strong demand for precision-engineered parts, thermal management systems, and lightweight assemblies. According to ACMA projections, this figure could rise to US\$ 200 Bn by CY 2030, driven by electrification, localization, and global sourcing shifts. The export ecosystem also showed promise, with India increasingly recognized as a high-quality, value-driven supplier to global OEMs.

The EV landscape saw even more decisive progress. In CY 2024, India crossed the 2 Mn mark in EV sales, a 40% increase year-on-year. This growth was not confined to personal mobility, it extended across three-wheelers, light commercial vehicles, and public buses. The e-bus segment in particular expanded rapidly,

supported by government programs like PM e-Bus Sewa and PM E-DRIVE. These schemes, built on innovative contracting frameworks, ensure scalability through payment security mechanisms and OPEX-based models. They not only unlock demand but also create long-term revenue visibility for integrated solution providers like JBM.

Performance Rooted in Execution and Integration

It is in this context that JBM Auto's performance for the year must be viewed. Our results reflect not only solid financial growth but also the strategic depth of our operating model. In FY 2024-25, our consolidated revenue stood at ₹ 5,472.3 Crores, marking a 9.2% increase over the previous year. Profit After Tax rose 10.8% to ₹ 214.63 Crores, while EBITDA grew over 21%, reflecting improved product mix and disciplined operational execution. Our book value per share increased by 15%, and net worth stood at ₹ 1,351 Crores, underscoring our capital stewardship and long-term resilience. This performance is a culmination of consistent investments over the past decade in high-impact verticals, particularly e-mobility and battery systems, that are now maturing into scalable platforms.

Across our businesses, the performance was well-rounded. The Auto Components and Systems division remained our largest revenue contributor, growing 6.8% year-on-year and accounting for over 58% of consolidated income. With daily output exceeding 500,000 components, we continued to serve leading global and domestic OEMs with a portfolio of safety-critical, lightweight, and EV-ready components. Strong localization, smart manufacturing, and deep engineering integration remained the cornerstones of this division's success.

Our OEM business, the core of our e-mobility offering clocked revenues of ₹ 1,984.9 Crores, up 14% from the previous year. With over 11,000 electric buses either operational & under execution and 2,500+ already in service across 14 states, our reach and reliability are growing steadily. Importantly, this marks a strategic inflection in our 10-year EV journey, where platform maturity, digital diagnostics, and system-level integration are now translating into predictable scale. We are not merely delivering vehicles, we are enabling high-uptime, digitally managed, lifecycle-supported mobility networks.

Our Tool Room division, too, continued its upward trajectory, contributing ₹ 305.6 Crores through high-precision tooling systems. With increasing emphasis on import substitution, this division has become a vital enabler in our integrated manufacturing strategy, supporting both internal programs and external customers.



The Auto Components and Systems division remained our largest revenue contributor, growing 6.8% year-on-year and accounting for over 58% of consolidated income. With daily output exceeding 5,00,000 components, we continued to serve leading global and domestic OEMs with a portfolio of safety-critical, lightweight, and EV-ready components. Strong localization, smart manufacturing, and deep engineering integration remained the cornerstones of this division's success.

The Strength of a Unified E-Mobility Platform

What differentiates JBM Auto is not just product range, but how our capabilities are stitched together. From design to deployment and from energy generation to end-use, we operate a seamless and self-reliant ecosystem under the JBM E-Verse platform – India's first and most comprehensive end-to-end e-mobility solution.

At our 20,000-unit e-bus manufacturing facility in Banchari, one of the largest outside China - chassis, electrical integration, body assembly, testing, and electronics converge under one roof, powered by Industry 4.0 principles. Our 6 GWh battery plant in Bawal, the largest high-voltage Li-ion facility in India, produces modular, fast-charging battery packs with advanced thermal management and AI-powered diagnostics.

These infrastructure pillars are unified under JBM E-Verse, India's first fully integrated e-mobility platform. E-Verse brings together

ECOBOLT (intelligent batteries), ECOFUEL (charging and depot electrification), and eMaaS (mobility-as-a-service for B2G and B2B clients), all supported by AI-driven fleet analytics and grid-stabilized power infrastructure. This ecosystem is further empowered by advanced EV aggregates like vehicle control units, electric axles, and drivetrains, designed in-house for seamless system integration. Our AI-powered digital platforms enable predictive maintenance, route optimization, battery digital twins, and driver behavior analytics, enhancing uptime, safety, and cost-efficiency.

Supported by a robust in-house R&D capability and Skill Development Centers, JBM Auto is building indigenous technological strength and a future-ready workforce to support India's e-mobility ambitions. Together, these capabilities allow us to deliver reliable, scalable, and cost-efficient public transport, optimized for both performance and sustainability.

People as the Foundation of Our Progress

Our performance and ambition are powered by people. At JBM, we believe that transformation is cultural. Over 2,500 training programs were delivered across the organization, amounting to more than 50,000 learning hours in FY 2024-25. Our proprietary leadership program, Sankalp Siddhi 3.0, continued to promote wellness, accountability, and discipline, linking individual growth with organizational excellence.

Our Skill Development Centers trained more than 3,500 youth in FY 2024-25, bringing our total outreach to approximately 19,000 across trades such as EV assembly, precision welding, and mechatronics. Through partnerships with Skill Universities, ITIs, and MSME tech centers, we are building a workforce aligned with the future of Indian mobility. Beyond the workplace, our community development initiatives in education, healthcare, livelihoods, and women's

2,500+

Training programs

empowerment continued to deliver impact, reinforcing our belief in inclusive, equitable progress.

Charting the Next Decade of Impact

As we complete this first decade in electric mobility, we are more certain than ever about where the future is headed and what it demands of us. India's automotive sector is projected to cross US\$ 300 Bn by CY 2026 of annual revenue, with clean, connected, and intelligent transport at its core. At JBM Auto, we are not merely adapting to this shift - we are shaping it.

Our priorities are clear: deepening product innovation, expanding our energy systems business, accelerating international presence, and advancing our ESG and

3,200+

Youth

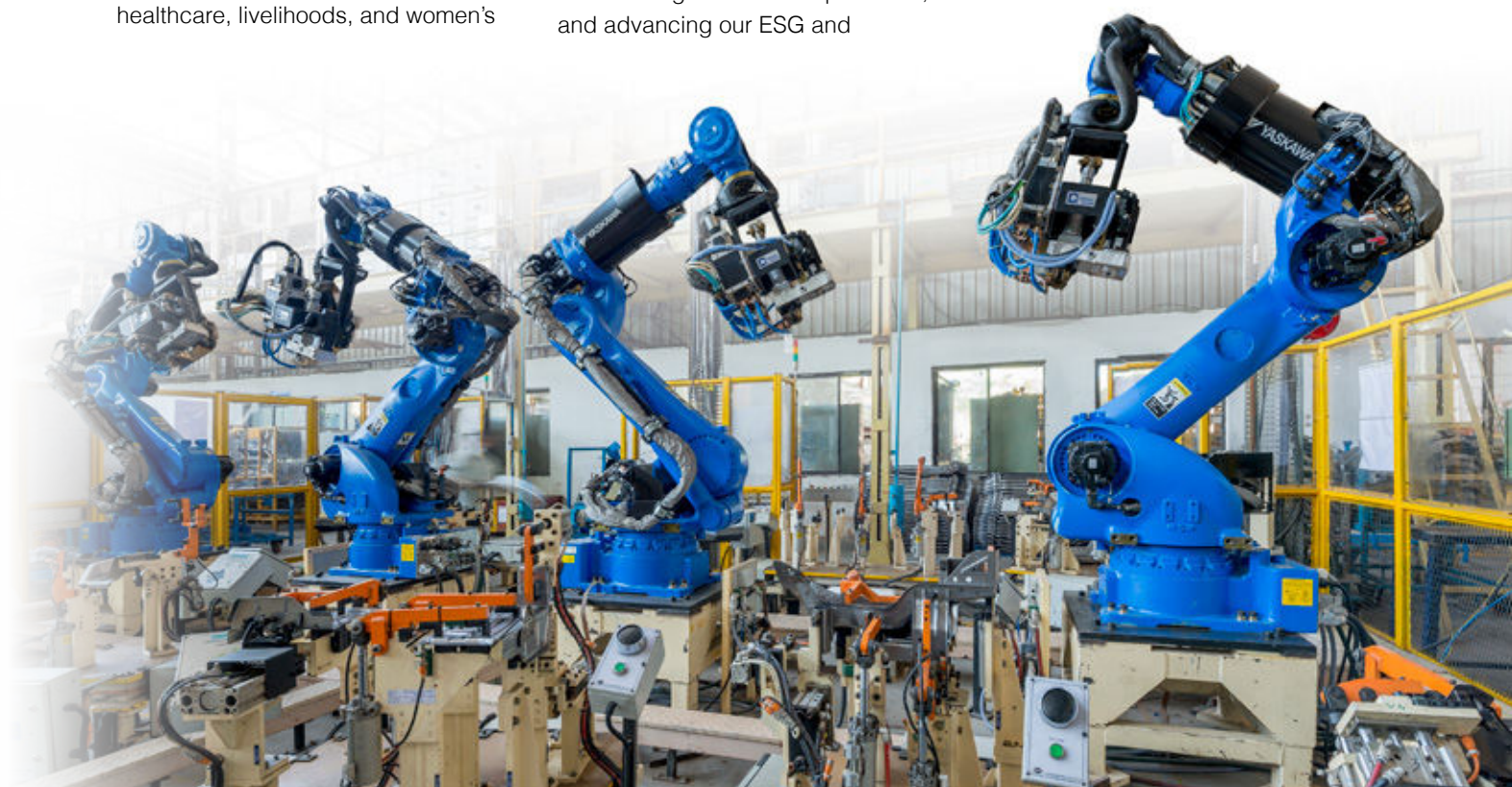
Trained in our Skill Development Centers

Net Zero commitments. With the strength of an integrated platform, a future-ready team, and a long-term perspective, we are well positioned to lead this next phase of mobility, within India and across the world.

I thank all our stakeholders, including our Board, shareholders, customers, partners, and employees for their continued belief in our vision. Together, we will continue to move the world forward intelligently, inclusively, and sustainably.

Jai Hind!

S. K. Arya
Chairman



Message from Vice Chairman & Managing Director

Driving Change
Beyond Borders

A decade ago, when JBM Auto ventured into public mobility, our ambition was not limited to manufacturing buses but to design holistic sustainable mobility solutions. We aspired to build an entire ecosystem—a seamless, end-to-end mobility architecture rooted in Indian innovation, designed to address the complex realities of public transport. Over these ten years, that vision has steadily taken shape, powered by product integration, technological depth, and institutional partnerships.

NISHANT ARYA

Dear Shareholders,

FY 2024-25 marked a pivotal juncture in our journey. A decade ago, when JBM Auto ventured into electric mobility, our ambition was not limited to manufacturing electric buses. We aspired to build an entire ecosystem—a seamless, end-to-end mobility architecture rooted in Indian innovation, designed to address the complex realities of public transport. Over these ten years, that vision has steadily taken shape, powered by product integration, technological depth, and institutional partnerships. Today, we are no longer merely deploying vehicles; we are delivering a unified, globally resonant platform with the scale, maturity, and reliability to serve both Indian and international markets.

From Vision to Scale: 10 Years of Momentum

When we launched ECOLIFE, India's first fully electric, 100% indigenously manufactured bus, we were responding to a gap that was as much about infrastructure as it was about imagination. Today, we are proud to have an order book of 11,000 electric buses deployed and under execution, clocked more than 200+ Mn electric kilometers and served over 10 Crore passenger touchpoints. This impact translates into over 350 Mn liters of diesel saved and more than 1 Bn kilograms of CO₂ emissions avoided. Over the next few years, we are targeting 3 Bn e-kilometers and 20 Bn passenger touchpoints, scaling our mission in both depth and breadth.



Today, we are proud to have an order book of 11,000 electric buses deployed and under execution, clocked more than 200+ Mn electric kilometers and served over 10 Crore passenger touchpoints. This impact translates into over 350 Mn liters of diesel saved and more than 1 Bn kilograms of CO₂ emissions avoided.

Momentum Meets Preparedness

This decade-long journey has played out alongside a global and domestic shift toward sustainable mobility. Policy, technology, and public sentiment are converging around a common goal: a low-emission, high-efficiency transport future. Meanwhile, India's trajectory is uniquely positioned. With EV sales surpassing 2 Mn units in CY 2024 and a stated vision of electrifying 2,00,000 buses between CY 2024 and CY 2030, the opportunity is both massive and imminent.

Recent policy interventions such as PM e-Bus Sewa, PM e-DRIVE, and the Payment Security Mechanism have reduced historical pain points such as financing risk, payment delays, and fleet viability. They have created a procurement-ready pipeline that could reshape our cities. The rising role of private players in fleet ownership, supported by tech-enabled OPEX models and rising TCO parity, is further strengthening the case for adoption. We believe this policy-led shift is not only a national opportunity but also a stepping stone for Indian platforms like ours to gain relevance in international transit ecosystems.

JBM is not just responding to these changes. We are shaping them.

Simultaneously, India's energy infrastructure is being re-architected for the future. Battery manufacturing capacity is projected to rise from 5 GWh in CY 2023 to over 100 GWh by CY 2030, underpinned by PLI-ACC incentives and material innovation in LFP, LMFP, and NMC chemistries.

Delivering Leadership through Execution

In FY 2024-25, we secured a prestigious order for 2,411 electric buses under the PM e-Bus Sewa scheme, valued at over ₹ 12,900 Crores, covering 19 cities across Gujarat, Maharashtra, and Haryana. Alongside this, we executed multiple intercity, airport, and staff mobility contracts across India. Under the GCC (Gross Cost Contract) model, we are deploying approximately 650 electric buses in collaboration with Asian Development Bank (ADB) and Asian Infrastructure Investment Bank (AIIB), reinforcing our capability to deliver within a high-accountability, service-based framework.

We also expanded our product portfolio with the launch of India's first electric luxury sleeper coach, JBM Galaxy. Designed in India

and optimized for 1,000 km of daily range, this coach is reshaping intercity transport. We also introduced a fully equipped mobile medical unit, strengthening our commitment to social infrastructure. Our increasing traction with export-ready offerings and interest from foreign transit operators further affirms the adaptability and competitiveness of our platforms on the global stage.

The Power of Integration

At the core of our strategy is JBM E-Verse—India's first full-stack e-mobility platform—designed not just as a sum of parts, but as a self-reinforcing system that delivers reliability, scale, and cost efficiency across the value chain. E-Verse integrates modular electric vehicles, high-voltage battery packs, smart charging systems (ECOFUEL), and AI-powered analytics into a single, unified operating architecture.

This deep integration ensures that every component - from depot electrification to battery diagnostics—works seamlessly to reduce downtime, optimize lifecycle costs, and enhance operator profitability.

Anchoring this platform is our 6 GWh battery facility in Bawal—India's largest for high-voltage lithium-ion systems. Here, we manufacture New-age li-ion batteries LFP batteries with sensor-based thermal controls, real-time diagnostics, and AI-driven analytics. With over 1.2 Mn data points monitored per battery every day, this live intelligence layer powers our ability to serve both city and intercity transit with consistency, safety, and performance.



Anchoring this platform is our 6 GWh battery facility - India's largest for high-voltage lithium-ion systems. Here, we manufacture new-age LFP batteries with sensor-based thermal controls, real-time diagnostics, and AI-driven analytics. With over 1.2 Mn data points monitored per battery every day, this live intelligence layer powers our ability to serve both city and intercity transit with consistency, safety, and performance.

Diversified Business Model, Consistent Performance

While our e-mobility platform continues to gain scale, the Auto Components and Tooling divisions remain strong pillars of stability and value. The Components business sustained healthy momentum with deepened OEM partnerships and growing traction in lightweight, EV-ready platforms. Our Tooling division further strengthened its position as a strategic enabler through advanced hot stamping and high-tolerance solutions.

Together, these legacy businesses contributed meaningfully to our performance in FY 2024-25, enabling balanced growth, capital efficiency, and long-term visibility across business cycles.

Building Global Recognition with Indian Innovation

In FY 2024-25, we expanded our electric vehicle offerings with the launch of India's first Luxury Electric Sleeper Coach and a Mobile

Medical Unit, both showcased at the Bharat Mobility Global Expo.

These international showcases were not just symbolic, but rather represented a deliberate step toward deeper global engagement. We are now actively working with stakeholders across Europe, MENA, and Australia to customize solutions, localize aggregates, and establish service networks in alignment with local compliance and operational standards.

A major enabler of this international push was the establishment of our European headquarters in Frankfurt in FY 2024-25. This on-ground presence in the heart of the EU has significantly enhanced our ability to coordinate with regional partners, enable faster response cycles, and strengthen post-deployment support across Germany, France, Italy, and the Nordics. In parallel, we

also forged strategic partnerships with fleet leasing and distribution companies in Europe and the Middle East, beginning deployment programs for more than 100 electric buses. These engagements are designed not just for product exports but for building long-term, service-led, lifecycle partnerships - true to our 'Designed in India, Engineered for the World' philosophy.

Embedding Sustainability, Enabling Efficiency

Our financial outcomes are underwritten by deep-rooted sustainability practices. Optimized resource use, energy-efficient processes, dry paint booths, and zero-liquid discharge systems are now standard across facilities. We are progressively adopting renewable energy across plants and expanding greywater recycling and smart metering systems. The use of lightweight monocoque structures, low rolling resistance tires, and advanced battery chemistry is driving down energy intensity and enhancing the lifetime value of every asset we deploy.

This year, we intensified efforts to align with JBM Group's Net Zero 2040 roadmap. Our focus is not only environmental but also operational. Sustainable design has directly

translated to lifecycle cost benefits and improved uptime for our partners.

Driving thought Leadership and Recognition

FY 2024-25 was also a year of meaningful recognition for JBM Auto and its leadership. JBM Auto received several industry honors, including 'Leader in Mobility' (Financial Express), 'Revolution in Public Transport' (ABP Live), and 'Sustainable Sourcing' (IndiGo), reaffirming the Company's ecosystem-wide impact. These recognitions reflect our positioning not just as a domestic leader, but as a thought partner in shaping global transit paradigms.

Looking Ahead: Global Scale, Deeper Innovation

We are now expanding our presence in Europe, MENA, and Australia through fleet leasing partnerships, component localization, and regional alliances. The opening of our Frankfurt HQ and partnerships with players such as KazenMaier, FlixBus, and Hitachi ZeroCarbon are building the foundation for our international growth. As we scale internationally, we remain focused on preserving the reliability, responsiveness, and cost-

effectiveness that have defined our success in India.

Our roadmap for FY 2025-26 is centered on three priorities: deeper localization of critical systems, differentiated product innovation (including e-LCVs and digital fleet platforms), and a greater share of global revenues. This strategy will be guided by our internal framework of the 10 Pillars of Excellence, which entails customer centricity, product performance, digital intelligence, cost optimization, sustainability, safety, quality, people development, capital discipline, and global readiness. These pillars help us navigate complexity and sustain long-term value creation across geographies and business cycles.

In Closing

As we enter the next chapter of our journey, we do so with confidence, born not from short-term wins but from long-term clarity of purpose. I thank all our customers, partners, employees, and shareholders for their trust and belief in JBM Auto. The decade ahead will be defined by platforms, not products; by ecosystems, not silos; by integration, not isolation. And it is in this future that we see our most exciting opportunities. And increasingly, it will be defined by how well we take Indian innovation to the world.

Warm regards,

Nishant Arya

**Vice Chairman &
Managing Director**



Commitment to Responsible and Transparent Governance

Robust corporate governance and responsible risk management form the foundation of value creation, ethical conduct, and stakeholder trust at JBM Auto. The Company remains committed to upholding the highest standards of transparency, accountability, and regulatory compliance. JBM continuously benchmarks its governance practices against global best standards to ensure sustained business excellence.



Corporate Governance Framework

JBM Auto's governance structure is anchored by a three-tier system:

- **Strategic Supervision** by the Board of Directors
- **Strategic Management** by senior leadership under Board guidance
- **Executive Management** tasked with implementing and delivering strategic priorities

The Board meets quarterly to review performance, regulatory updates, and strategic decisions. Structured information flow and pre-circulation of agenda items ensure informed and effective decision-making.

Board Composition and Diversity

As on 31st March, 2025, JBM Auto's Board comprised six members, including three Independent Directors, one of whom is a Woman Director. The Board encompasses a diverse mix of industry leaders and domain experts with proven experience in business strategy, finance, governance, technology, and global markets.

A formal **Board Diversity Policy** guides the nomination process, promoting inclusiveness and a wide spectrum of perspectives. Independent Directors hold exclusive meetings to assess Board performance, Chairman effectiveness, and the adequacy of information flow.

Board members bring collective expertise across:

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

Board Committees

To strengthen oversight and deepen strategic engagement, JBM Auto has constituted eight committees - five statutory and three internal. Each committee functions with a defined charter and operates independently with accountability to the Board.

- **Audit Committee:** Oversees financial reporting, internal controls, and audit processes
- **Nomination & Remuneration Committee:** Drives leadership selection, performance evaluation, and succession planning
- **Stakeholders' Relationship Committee:** Addresses investor grievances and ensures timely redressal
- **Risk Management & Sustainability Committee:** Provides strategic direction on ESG and enterprise risk

• **Corporate Social Responsibility (CSR) Committee:** Formulates and monitors CSR policy and programs

All committees operate within regulatory frameworks and are supported by internal policies and risk mitigation protocols.

Ethical Conduct and Compliance

JBM fosters a culture of integrity and accountability, anchored in a robust governance framework comprising its **Code of Conduct, Whistleblower Policy, and Anti-Bribery and Anti-Corruption Policy**. In FY 2024-25, the Company reported **zero** cases of non-compliance related to bribery or corruption. All Directors and senior management reaffirmed their adherence to the Code of Conduct as part of the annual compliance process.

The Company maintains stringent oversight of its legal and regulatory obligations through a structured Compliance Management System, which is periodically reviewed to ensure alignment with evolving statutory requirements and global best practices.

Board of Directors



Mr. Surendra Kumar Arya
Chairman

Mr. Arya is the Founder & Chairman of JBM Group, which he established in 1983. Under his visionary leadership, the Group has grown into a diversified US\$ 3.3 Bn enterprise. Under his leadership, JBM Auto expanded its manufacturing footprint across key automotive hubs in India, strategically located in close proximity to major OEMs to ensure seamless integration and responsiveness. His deep focus on operational excellence, customer centricity and quality-first thinking led to the institutionalization of the "First Time Right, Every Time Right" philosophy across the organization, making JBM a trusted partner and the supplier of choice for leading automotive and mobility brands.



Mr. Nishant Arya
Vice Chairman & Managing Director

Mr. Nishant Arya has been instrumental in driving JBM Auto's sustained growth and transformation. He has led the Group's expansion into international markets and advanced technology domains, including his role as Chairman of Linde-Wiemann GmbH, Germany. He co-chairs the BRICS Manufacturing & Mobility Council and the CII Europe India Council. Mr. Arya has represented India at key global forums, including COP29 and the UITP 2025 Summit, and was featured in ET 40 Under 40 and BusinessWorld 40 Under 40 for his strategic foresight and innovation-led leadership.

CSR Committee

Stakeholders' Relationship Committee

Nomination & Remuneration Committee

Risk Management Committee

Audit Committee

C Chairman

M Member

Board of Directors



Mr. Praveen Kumar Tripathi

Independent Director

Mr. Tripathi has served in various senior administrative roles across the Government of India and the Government of NCT of Delhi. His previous roles include 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 also served as Deputy Commissioner in Arunachal Pradesh and was Director of the Total Literacy Campaign. Mr. Tripathi brings extensive public policy and governance experience to the Board.



Dr. Valipe Ramgopal Rao

Independent Director

Dr. Rao is an eminent academician and technologist with deep expertise in Nanoelectronics. He currently serves as the Group Vice-Chancellor of BITS Pilani. Prior to this, he was the Director of IIT Delhi. Dr. Rao has authored over 480 research papers and holds 50 patents, including 20 in the United States. He has been the recipient of several awards, including the prestigious Shanti Swarup Bhatnagar Prize. His academic and scientific insights add significant value to JBM Auto's innovation and R&D initiatives.



Mrs. Pravin Tripathi

Independent Director

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 served as Deputy Comptroller & Auditor General of India and held positions as Member of the Competition Appellate Tribunal and the Airport Economic Regulatory Authority Appellate Tribunal. She holds a Master's degree in English Literature from Punjab University. Her expertise strengthens the Board's oversight on financial and regulatory matters.



Mr. Dhiraj Mohan

Whole-time Director

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. He joined JBM Group in 1996 and currently serves as President and Business Head – Four-Wheeler Auto Components. Prior to joining JBM Auto, he held key positions at Escorts Limited and Minda Industries, leading various strategic and operational initiatives.

Key Managerial Personnel



Mr. Vivek Gupta

Chief Financial Officer

Mr. Gupta is a seasoned finance professional with over 28 years of experience in corporate finance, strategy, and capital markets. He has been associated with JBM Auto for over 24 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 & 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 26 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.

Framework for Risk Management

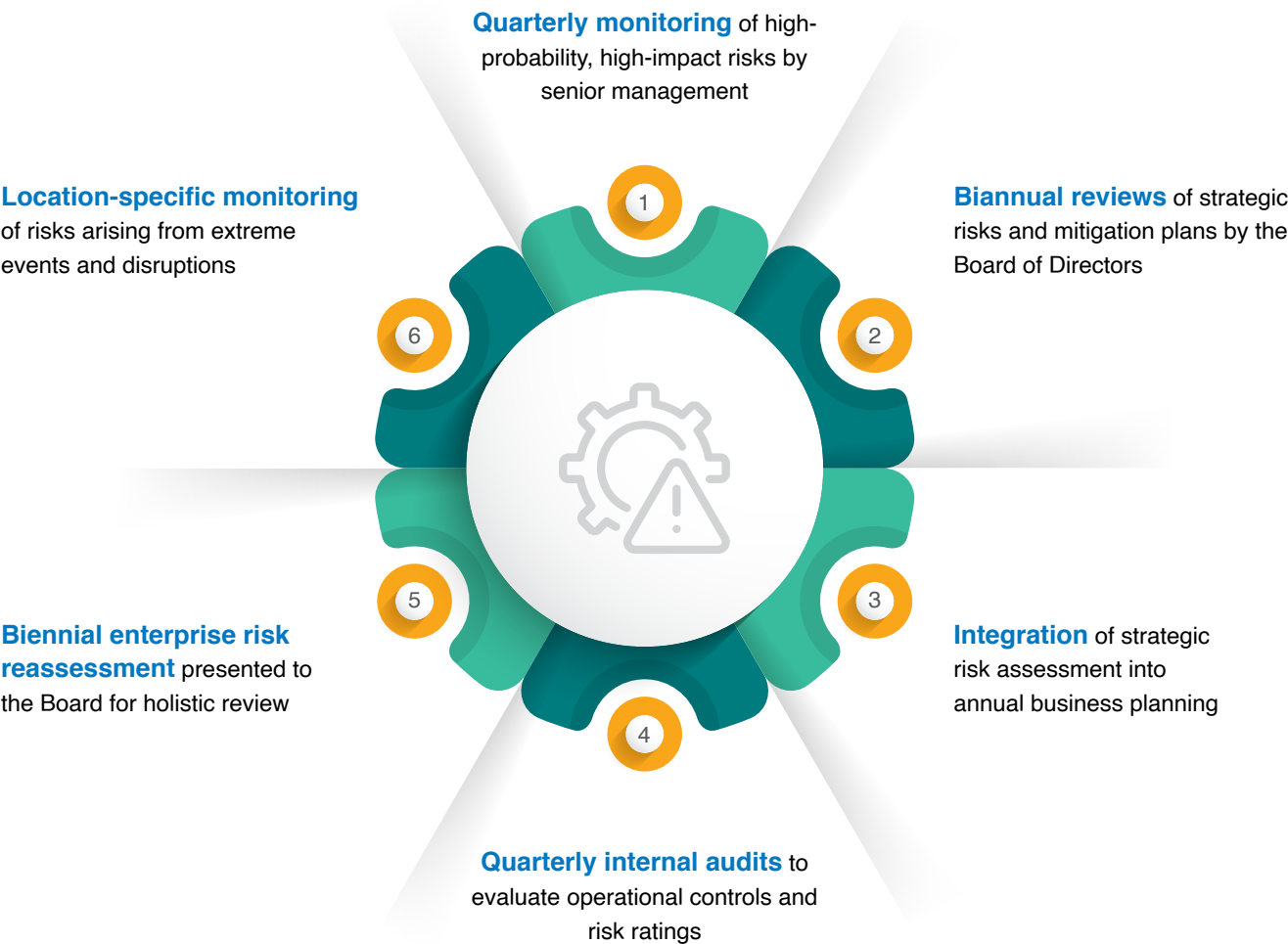
Steering with Foresight

Operating in a rapidly evolving global environment, JBM Auto recognizes that strategic agility must be underpinned by robust risk management. The Company adopts a proactive, structured, and enterprise-wide approach to identifying and mitigating risks across strategic, operational, financial, and compliance domains. This approach not only safeguards performance but also enhances the organization’s ability to anticipate disruption and respond to emerging opportunities with confidence.

Framework and Governance

The Company’s Risk Management Framework is designed to handle both internal vulnerabilities and external uncertainties using defined parameters, including likelihood of occurrence, potential impact, detection complexity, and historical experience. The governance structure ensures that risk management is embedded into core business planning and execution.

Key elements of JBM Auto’s risk governance include:



Risk Categories and Mitigation Measures

Risk	Description	Mitigation
Strategic Risks		
Market Risk	As a significant player in the automotive sector, JBM Auto’s earnings are influenced by industry-wide developments and macroeconomic cycles.	Diversification of the customer base and product portfolio across segments and geographies. Continuous focus on cost optimization and quality enhancement through subsidiary-led innovation.
Supply Chain Disruptions	Interruptions in the supply chain may adversely affect production schedules and profitability.	Proactive measures such as diversified sourcing, supplier base expansion, and strategic inventory management are in place.
Technology Disruptions	Inability to adapt to rapid technological changes may affect competitiveness.	Dedicated focus on technology foresight and adoption to remain future-ready and innovation-driven.
Competition Risk	Intensified competition, particularly in the electric vehicle (EV) space, poses pressure on market share and margins.	Sustain brand equity through quality, pricing, and customer centricity. Leverage regular customer feedback for product innovation.
Operational Risks		
Quality Control	Variations in quality when manufacturing safety-critical components may result in product recalls, reputational damage, or warranty costs.	Robust manufacturing systems, upskilling programs, supplier capability enhancement, and adoption of quality-centric technologies ensure consistent output.
Raw Material/Input Price Volatility	Fluctuations in input prices and availability can directly impact margins.	Strategic procurement practices, including alternate sourcing, localization, and long-term supplier engagement. Efforts to pass cost escalations to customers and improve operational efficiency.
IT and Cybersecurity	Increasing digitalization brings risk of system breaches, data theft, and operational disruption.	Advanced cybersecurity architecture, continuous monitoring, periodic upgrades, and awareness protocols mitigate digital threats.
Talent Management	Organizational growth depends on attracting and retaining skilled personnel across all levels.	Data-driven talent acquisition, retention strategies, and leadership development programs to promote holistic employee growth and reduce attrition.
Financial Risks		
Liquidity Risk	Inadequate cash flows may hinder the Company’s ability to meet short-term obligations.	Tight cash flow management, working capital optimization, and prudent financial planning ensure adequate liquidity buffers.
Credit Risk	Defaults by counterparties may result in financial loss.	Rigorous credit evaluation and a strong customer mix, including government contracts, reduce credit exposure.
Interest Rate Risk	Rising interest rates could increase borrowing costs and reduce profitability.	Maintain a conservative capital structure with a debt-to-equity ratio below 1 and continuous monitoring of market trends for financial agility.
Compliance Risks		
Regulatory Risk	Non-compliance with applicable laws and regulations could result in penalties and reputational harm.	A robust Compliance Management System, regularly updated to reflect regulatory changes. Emphasis on training, monitoring, and internal controls to ensure full adherence.

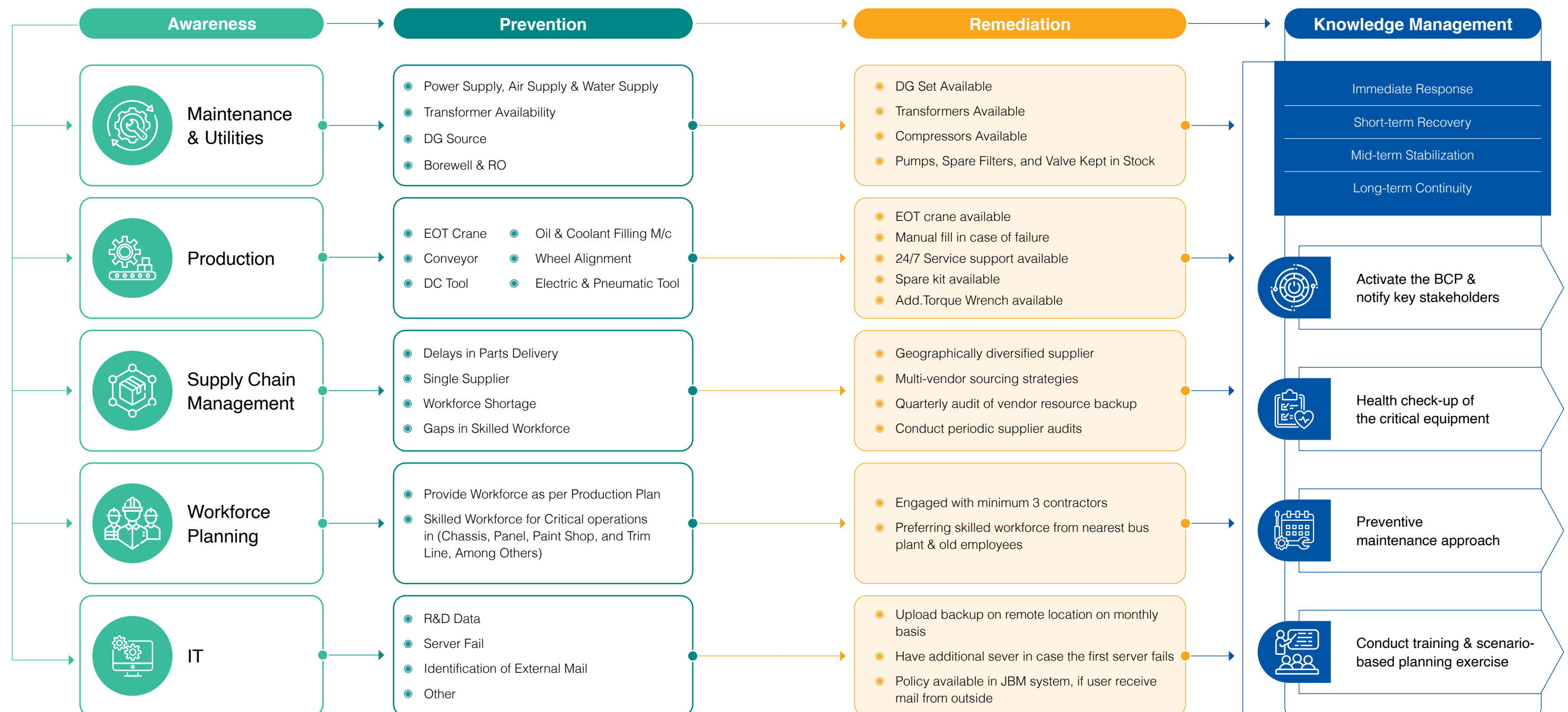
End-to-End Business Continuity Across All Operational Domains

We have developed a multi-layered Business Continuity Plan that spans every critical function of its operations—from power supply and assembly lines to IT infrastructure, supply chain, and plant safety.

This plan ensures:

- **Resilience against disruptions** like cyberattacks, equipment failure, natural disasters, and vendor issues.
- **Rapid recovery protocols** for short-term stabilization and long-term continuity.
- **Contingency strategies** tailored to each department, including backup systems, alternate suppliers, and manual overrides.
- **Employee safety and communication** plans to maintain transparency and coordination during emergencies.
- **Quarterly reviews and audits** to keep the BCP relevant and effective.

JBM Auto's BCP (Business Continuity Plan)



Riding the Crosswinds of Change

JBM Auto operates in a world shaped by geopolitical uncertainty, economic recalibration, and the urgent push toward decarbonization. While global headwinds have introduced supply chain and cost pressures, India presents a contrasting narrative of opportunity, driven by policy-led electrification, rising urban mobility needs, and a maturing EV ecosystem.

As a key player in clean mobility, JBM Auto is well-positioned to convert this macro shift into sustained momentum. Its integrated platform, scale-ready infrastructure, and alignment with national priorities equip it to navigate volatility while contributing meaningfully to the future of sustainable public transit.



Global Growth Moderation and Trade Frictions

Global growth is expected to slow to 2.8% in CY 2025, amid inflationary pressures, weak consumer sentiment, and heightened geopolitical risks. Rising protectionism, such as the US imposing significant tariffs on most imports is exacerbating trade frictions and increasing supply chain volatility for manufacturers worldwide

How Does It Impact

Economic uncertainty and cross-border trade disruptions are creating volatility in auto exports, raw material costs, and long-term supply planning.

JBM Auto's Response

JBM Auto is diversifying its geographical footprint, expanding in Europe and other global markets while improving localization to reduce exposure to trade-linked disruptions.



Policy-Led Global EV Acceleration

Governments across major economies are incentivizing EV adoption through purchase subsidies, tax credits, emission mandates, and public procurement. Global e-bus sales surpassed 70,000 units in CY 2024.

How Does It Impact

OEMs must fast-track EV product development and capacity expansion to stay competitive and meet regulatory timelines.

JBM Auto's Response

JBM Auto has developed a vertically integrated EV ecosystem, covering electric buses, battery packs, charging infra, and digital platforms, allowing it to serve both domestic and international markets efficiently.



Battery Supply Chain Shifts and Cost Deflation

Battery manufacturing capacity grew by 30% to over 3 TWh, in CY 2024. China still dominates the scene, but geographic diversification is underway.

How Does It Impact

While battery prices are falling, over-dependence on China and future supply-demand mismatches pose risks for price volatility and availability.

JBM Auto's Response

JBM Auto has built India's largest high-voltage battery plant (6 GWh) and has secured a strong orderbook. It is also forging global partnerships to ensure technological and supply chain resilience.



Shift from VUCA to BANI World

The global operating environment is no longer just volatile – it is brittle, anxious, nonlinear, and incomprehensible, demanding a new approach to business resilience.

How Does It Impact

The external landscape is transitioning from VUCA to BANI, where disruptions are systemic, unpredictable, and compounding. Fragile global systems, information overload, and uncertain causality are making linear planning models obsolete and exposing businesses to cascading risks.

JBM Auto's Response

JBM Auto is embedding scenario planning, risk simulations, and digital twins to stress-test its operations. It is decentralizing decision-making, building adaptive infrastructure, and strengthening institutional resilience across its supply and manufacturing ecosystem.



India's Auto Sector Recovery and Scale Expansion

India's vehicle production grew by 9.12% in FY 2024-25, with strong domestic and export recovery. The sector remains vital, contributing 7.1% to India's GDP.

How Does It Impact

Rising production volumes present scale advantages, but also demand better capacity utilization, automation, and supply chain agility.

JBM Auto's Response

JBM Auto has scaled up its e-bus manufacturing capacity to 20,000 units/year, enhanced automation, and invested in upskilling our personnel across its operations.



Government-Led Push for Public EV Transit in India

Central schemes like PM e-Bus Sewa and PM E-DRIVE target deployment of over 52,000 e-buses, with a long-term plan for 100,000 e-buses via Bharat Urban Megabus Mission.

How Does It Impact

Massive opportunity for electric bus OEMs, but execution requires financial strength, operational capacity, and after-sales reliability.

JBM Auto's Response

JBM Auto has secured an orderbook of ₹ 12,900 Crores, including 2,411 buses under PM e-Bus Sewa, backed by funding from ADB and AIIB for GCC-based operations.



India's Strategic Shift from Cost Advantage to Innovation-Led Resilience

India's economic model is evolving from scale and cost efficiency to one rooted in innovation, self-reliance, and deep-tech leadership.

How Does It Impact

As the global order realigns, India is shifting away from traditional levers like labor cost arbitrage and toward resilience, R&D, and value-added manufacturing. Businesses must evolve from reactive models to future-ready innovation ecosystems.

JBM Auto's Response

JBM Auto is aligning with this transition by investing in high-performance mobility technologies, scaling up its engineering and R&D capabilities, and forging global collaborations to drive sustainable, innovation-led growth.

Innovation from India, Impact for the World.

Favorable Government Policies

India's electric bus landscape is witnessing rapid acceleration, supported by strong central and state-level policies. The Government has acted as a true catalyst to move toward green India. These include targeted capital subsidies, phased public transport electrification targets, manufacturing incentives, and de-risked tendering mechanisms. JBM Auto is strategically aligned to capture this policy-driven demand across the value chain, from design and manufacturing to deployment and lifecycle services.

PM E-Bus Sewa

Scheme Overview

- Launched in August 2023 to deploy 10,000 electric buses across 169 cities
- Total outlay: ₹ 57,613 Crores (Central share: ₹ 20,000 Crores)
- Operates under Public-Private Partnership (PPP) model with 10-year support for operations

Key Takeaways

- Focused on urban cities (population > 3 Lakhs)
- Extra allocations for states that scrap old diesel buses
- Administered by Ministry of Housing and Urban Affairs with CESL as aggregator

Payment Security Mechanism (PSM)

- Cabinet approved in September 2024
- ₹ 3,435 Crores to guarantee payments for operators of ~38,000 e-buses over 12 years

Vision & Deployment

- Combined target of ~48,000 e-buses by CY 2029 (10,000 via PM E-Bus Sewa + 38,000 under PSM)
- Massive opportunity for OEMs, battery suppliers, and fleet operators
- Creates predictable long-term contracts – investor-friendly revenue stream

PM e-Drive Scheme

Scheme Overview

- Launched on 1st October, 2024, valid till 31st March, 2026
- Total outlay: ₹ 10,900 Crores
- Administered by Ministry of Heavy Industries

Key Takeaways

- Replaces and bridges FAME-II
- Provides
 - ₹ 1,772 Crores for 24.8 Lakh e-2Ws
 - ₹ 907 Crores for 3.15 Lakh e-3Ws
 - ₹ 4,391 Crores for 14,028 electric buses (in top 9 cities)
 - ₹ 2,000 Crores for charging infra
 - ₹ 780 Crores for EV testing infrastructure

Vision & Deployment

- Adds 14,028 new e-buses in Delhi, Mumbai, and Bengaluru, among others
- Scales up affordable EV 2W/3W across Tier 2 and 3 cities and rural areas
- All vehicles must comply with domestic value-addition norms

FAME II (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles)

Scheme Overview

- Launched in CY 2019, extended till March 2024
- Budget: ₹ 10,000 Crores, ~86% allocated to demand incentives

Key Takeaways

- Targeted segments: 2W, 3W, 4W (fleet), and e-buses
- Key support: subsidies for advanced battery vehicles registered for road use

Deployment Vision

- Supported ~16.29 Lakh EVs (as of mid-2025):**
 - 14.35 Lakh e-2Ws
 - 1.65 Lakh e-3Ws
 - 22,600 e-4Ws
 - ~7,000 e-buses
- 8,885 public charging stations operational

Vehicle Scrappage Policy

Scheme Overview

- Launched in CY 2021 to phase out old and polluting vehicles
- Incentives: Waiver of registration fees + 15–25% discount on road tax

Key Takeaways

- Enforced by states; Delhi resumed enforcement from October 2024
- Mandatory fitness testing of 15+ year-old commercial vehicles

Deployment Vision

- Catalyzes demand for new vehicles – especially electric replacements
- Priority given under PM e-Drive and e-Bus Sewa for fleets replacing scrapped ICE buses

GST & Permit Benefits for EVs

GST Benefits

- 5% GST on EVs (vs 28% on ICE + cess)
- No compensation cess; makes EVs cheaper by ₹ 50,000-1.5 Lakhs (approx.) depending on class

State Incentives

- Most states offer 100% waiver on registration + road tax

Deployment Vision

- No permits required for e-rickshaws, e-carts, and some e-autos
- Streamlined norms reduce cost and improve ease of operation for EV fleets

NITI Aayog EV Targets (Vision 2030)

Long-Term Vision

- Achieve 30% EV penetration by CY 2030
- Aligns with global EV30@30 climate goals

Sectoral Focus

- 100% electrification of:
 - Urban public transport (buses)
 - Paratransit (rickshaws, autos)
 - Urban freight (light commercial EVs)

Policy Recommendations

- Mandates for corporate/government fleet transition
- Increase carbon taxes on ICE, phase out purchase subsidies gradually
- Focus on R&D and cost reduction in battery tech

National-Level Policy Enablers

Demand pipeline for over 50,000 electric buses

Led by Convergence Energy Services Limited (CESL)

Aggregated tenders with built-in payment security mechanisms

Ensures long-term demand visibility for OEMs

Business Model

Creating Value. Driving Impact.

Inputs — Business Activities — Outputs & Outcomes



- Financial Capital**
- Net Worth : ₹ 1,350.63 Crores
 - Strategic Funding: US\$ 100 Mn (ADB & AIIB)



- Manufactured Capital**
- 19 manufacturing locations
 - 1,000+ presses, 3,000+ robots
 - 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: 17,000+ 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**
- 15+ international alliances
 - 100+ B2B customers
 - Strategic partnerships (LeafyBus, Hitachi Energy, and FlixBus, among others)



- 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)*

JBM Auto's Offerings



Electric Buses



Auto Components



E-mobility Business



Tools and Dies

Competitive Strengths

- End-to-End EV Ecosystem
- Advanced Manufacturing Excellence
- Flexible and Automated Production Lines
- Technology-Driven Innovation
- Global Footprint and Localization
- Strong Backward Integration
- Data-Driven Operations
- Sustainability and Circularity Focus
- Robust Strategic Partnerships
- Proven Track Record in Public Mobility

Strategies

- 01 Accelerating Clean Mobility
- 02 Operational and Business Excellence
- 03 Technology and Innovation
- 04 Sustainability and Net Zero Commitment
- 05 Global Expansion
- 06 Prudent Capital Management
- 07 People Development and Safety
- 08 Customer-Centric Growth

- Financial Capital**
- Revenue from Operations: ₹ 5,472.33 Crores
 - EBITDA: ₹ 730.39 Crores
 - PAT: ₹ 214.63 Crores
 - EPS: ₹ 8.54
 - Dividend Yield: 0.14%
 - ROCE: 13.39%
 - Debt-Equity Ratio: 1.90

- Manufactured Capital**
- Electric buses deployed & under execution: 11,000 units
 - Buses operational: 2,500+ units

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

- Human Capital**
- Workforce growth: 15%
 - Zero workforce day loss
 - 100% PF, ESI, Gratuity coverage
 - Apprenticeships: 3,500+ candidates trained

- Social & Relationship Capital**
- E-bus passenger reach: 10 Crores
 - E-km traveled: 200+ Mn
 - CSR Beneficiaries: 3,200+

- Natural Capital**
- CO₂e avoided: 4,180 tons of Scope 1 GHG emissions enabling reduction of 45.87%
 - Water intensity reduction: 79,812 KL recycled and reused
 - Waste reduction: Waste intensity reduced by 0.65%

Strategies

Driving Scalable, Sustainable Impact

In a sector defined by rapid transformation, JBM Auto's strategy is rooted in clarity of direction and strength of execution. Each strategy is designed not in isolation, but as part of interconnected resilient models built for impact and scale. By translating megatrends into targeted actions, the Company is building a sustainable business.



Accelerating Clean Mobility

Key Levers

Integrated E-Mobility Ecosystem, Policy Alignment, Strategic Orders

Achievements

- Developed intelligent e-buses with end-to-end ecosystem
- Leveraged FAME-II and PM e-Bus Sewa for market expansion
- Secured over ₹ 12,900 Crores order book, including 2,411 e-buses under PM e-bus Sewa Scheme



Operational and Business Excellence

Key Levers

Integrated Manufacturing, Automation, Supply Chain Resilience

Achievements

- Implemented IoT, SCADA and CNC optimization to reduce downtime and enhance efficiency
- Operational Excellence (Health & Safety, Quality, Energy & Environment, 6S Audit, Kaizen & LEAP)
- Business Excellence (12 Pillar Assessment, ESG & ERM, Machine Reliability Index, SAP Adoption Score)
- LEAP Projects (Productivity & Cost, Maintenance & Energy Management, Quality & Engineering, Sourcing & SCM, HR & Culture Building)
- Kaizen Culture Inculcation through Safety, Quality, Cost, Productivity, Energy, Industry 4.0 (SQCPEI)
- Performance, Process & Product Benchmarking



Technology and Innovation

Key Levers

Battery Innovation, Smart Telematics, R&D-Driven Product Development

Achievements

- Launched New-age Li-ion battery packs and LFP chemistry with active cooling
- Deployed over 1.2 Mn telematics data points per battery per day
- Developed proprietary ADAS with safety tech: AEBS, FVCWS, MOIS
- Focused on export-readiness and lightweighting in R&D
- Hot Stamping Technology



Prudent Capital Management

Key Levers

Financial Strength, Investment Planning, Risk Optimization

Achievements

- ₹ 5,472 Crores in FY 2024-25 revenue, ₹ 730 Crores EBITDA
- Maintained healthy 1.9 D/E ratio and CRISIL A (Stable) rating
- Secured US\$ 100 Mn funding from ADB and AIIB
- Invested in CNC presses, design software and tooling upgrades



Global Expansion

Key Levers

Market Diversification, Geographic Presence, International Partnerships

Achievements

- Set up EU HQ in Germany for pan-Europe support
- Expanded footprint to the Middle East, Africa, Australia
- Set up one of the world's largest e-bus plants outside China (20,000 e-bus capacity)
- Established 6 GWh battery plant in Bawal



Customer-Centric Growth

Key Levers

Application Diversity, Lifecycle Support, Private Sector Partnerships

Achievements

- Delivered modular, route-adaptable buses for public & private sectors
- Offered end-to-end support: telematics, preventive maintenance, mobile service
- Formed partnerships with key global & local private bus operators for 800+ buses
- Actively integrated customer feedback into BMS and battery coding improvements



Sustainability and Net Zero Commitment

Key Levers

Carbon Reduction, Green Operations, Circularity

Achievements

- Renewable energy share increased by 51.20 % (energy intensity) over previous financial year
- Reduction of 2.14% in overall GHG emission (Scope 1 & Scope 2) from previous financial year
- Maximizing share of renewable energy, including biofuel
- Adopt green productivity & waste minimization measures across all domain, including sustainable procurement and supply chain
- Adopted alternate sourcing and expanded vendor base



People Development and Safety

Key Levers

Workforce Upskilling, Talent Pipeline, Workplace Safety

Achievements

- Behavior-based safety for enhanced safety of workforce
- Established Skill Development Centers with EV technician certification
- Rolled out individualized leadership plans for mid-senior staff
- Designed buses with stainless steel monocoque, advanced fire and voltage safety systems
- Promoted a culture of continuous learning and upskilling



Digitization & Industry 4.0

Key Levers

Data Centers, Telematics and Predictive Learning

Achievements

- SAP Adoption Score based on 64 Parameters
- SaaS-based Tools (weigh-bridge management, vehicle & visitor management system, eQLM, EPM & K2, asset infinity, ESG insight, DocQ, business complinity, vendor portal & employee portal)
- Implemented IoT, SCADA and CNC optimization
- Implemented face recognition for attendance
- Real-time OEE calculation and vision camera defect monitoring at various plants

The Business of Building the Future

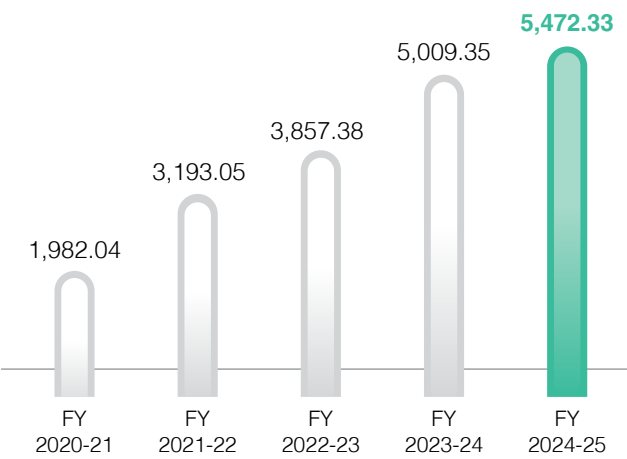
Numbers that Speak

JBM Auto has demonstrated a consistently strong financial trajectory over the past five years, supported by its diversified business model, disciplined execution, and alignment with long-term mobility trends. The Company’s growth reflects a combination of rising demand for electric mobility, stable contributions from its Components and Tool Room divisions, and a well-executed scale-up of its OEM business.

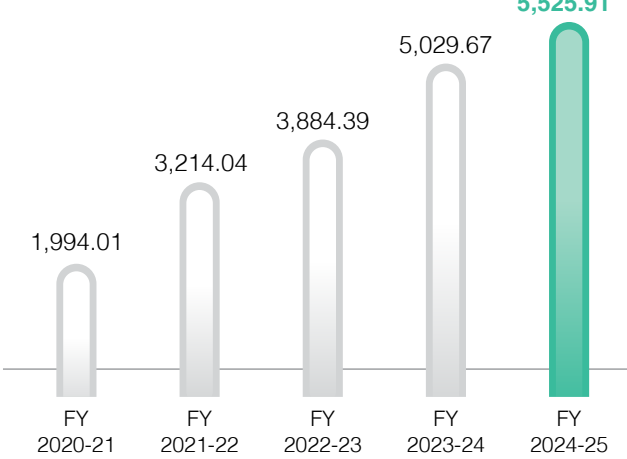
FY 2024–25 marked another year of strong execution, with growth in revenues, enhanced profitability, and stronger return metrics. Continued investments in technology, manufacturing capacity, and product innovation have further enhanced its position as a future-ready, value-accretive enterprise in the world’s evolving automotive and clean mobility landscape.

Key Financials (₹ in Crores)

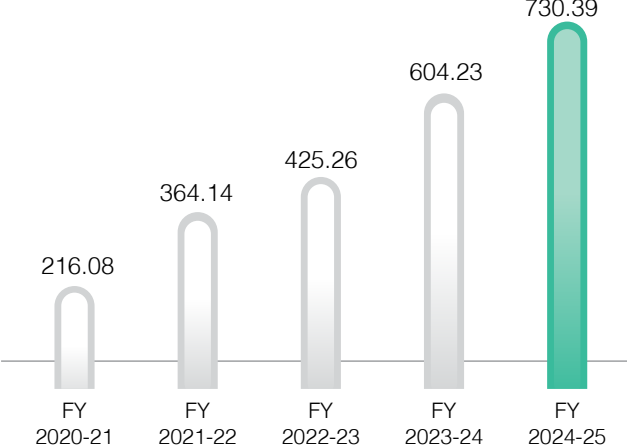
REVENUE FROM OPERATIONS



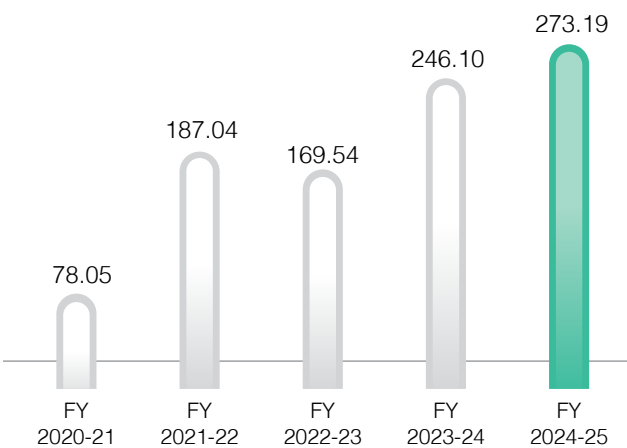
TOTAL INCOME



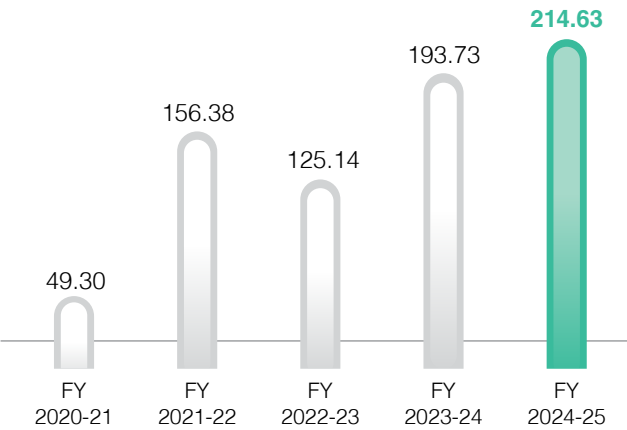
EBITDA



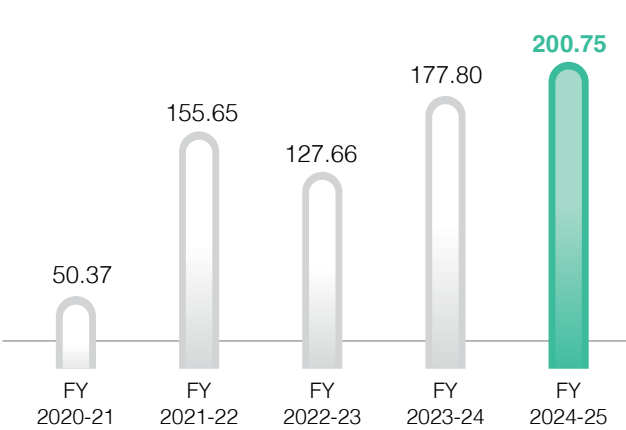
PROFIT BEFORE TAX (PBT)



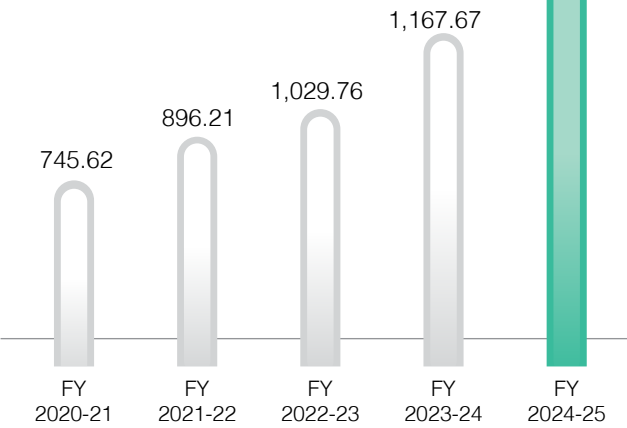
PROFIT AFTER TAX (PAT)



TOTAL COMPREHENSIVE INCOME



NET WORTH



Between FY 2020–21 and FY 2024–25, JBM Auto achieved a revenue CAGR of over 28%, while EBITDA more than tripled, reflecting operating leverage and ongoing margin enhancement. Profitability improved at all levels, with PAT growing at a CAGR of 43%, underscoring the effectiveness of the Company’s scale-up strategy.

Revenue Mix by Business Segment

Over the past three years, the Company’s revenue mix has evolved in line with its strategic priorities. The OEM business has scaled meaningfully, driven by higher adoption of electric buses and greater participation in public sector fleet programs. The OEM Segment contribution to consolidated revenue increased from 14.21% in FY 2022-23 to 36.27% in FY 2024-25.

Despite this shift, the Components business remains the Company’s largest revenue contributor, offering volume stability and manufacturing scale. Meanwhile, the Tool Room division has maintained a steady share, continuing to support internal tooling requirements and production capabilities.

Segment	FY 2022-23 (₹ Crores)	% of Revenue	FY 2023-24 (₹ Crores)	% of Revenue	FY 2024-25 (₹ Crores)	% of Revenue
Auto Component	3,049.69	78.86	2,978.41	59.46	3,182.50	58.15
Tool Room	268.02	6.93	289.73	5.78	305.59	5.58
OEM Business	549.74	14.21	1,741.21	34.76	1,984.94	36.27

This rebalancing of the revenue mix reflects the Company’s ability to build emerging business lines without compromising on the strength and resilience of its core operations.

OEM Business

Electrifying the Pulse of Public Transport

JBM Auto's e-bus segment is at the forefront of India's transition to sustainable and intelligent public mobility. With end-to-end capabilities spanning design, engineering, manufacturing, and charging infrastructure, the Company offers a comprehensive range of fully electric buses tailored for city, intercity, staff, school, and airport applications. Its integrated approach ensures zero-emission, digitally enabled, and future-ready transport solutions that meet the evolving needs of urban and fleet operators.





E-Buses

Key Regulatory
Certifications:

UNECE R155 Compliance
Achieved

Certified for Cybersecurity Management System (CSMS), ensuring secure vehicle development and threat mitigation.

UNECE R156 Compliance
Achieved

Certified for Software Update Management System (SUMS), enabling secure and compliant software updates across vehicle lifecycle.

WVTA Certification In Progress

Whole Vehicle Type Approval under EU Regulation 2018/858 is underway, covering safety, environmental, and cybersecurity standards for global market access.

30%

Overall e-bus market share in India

200 Mn+

Electric kilometers clocked till 31st March, 2025

Market Trends

- **Global Expansion:**
Over 70,000 e-bus sales in CY 2024; strong growth in Europe, Latin America, and Southeast Asia.
- **Segment Diversification:** Intercity and long-haul applications gaining traction beyond traditional city bus use.
- **India's Policy Push:**
PM e-Bus Sewa and FAME-II accelerating adoption; benefiting OEMs with modular, tech-led platforms.

Core Competencies
and Capabilities

JBM Auto's competitive strength in the electric bus is anchored in its robust vertical integration, advanced engineering, and full-spectrum manufacturing capabilities.



Dedicated
Manufacturing Capacity

The Company operates the world's largest integrated dedicated electric bus manufacturing facility outside China, with an annual production capacity of 20,000 buses.



R&D and
Engineering Excellence

In-house engineering teams manage the complete design, validation, and testing lifecycle of both buses and EV aggregates. All products are built to meet global benchmarks in performance, safety, and reliability.



Modular
Product Customization

JBM Auto offers a flexible platform architecture that supports multiple bus formats, including city, intercity, coach, school, staff, airport tarmac, and mobile medical units (MMUs). Products are tailored to suit varying climatic conditions, operational routes, regulatory requirements, and customer-specific preferences.



The Tech Factor

JBM's e-buses integrate next-gen safety and control features

01

Lightweight & Safe
Structure

Monocoque tubular body design ensures light-weighting and enhanced passenger safety; compliant with European crash norms.

02

High-Efficiency Motors

Equipped with Permanent Magnet Synchronous Motors (PMSM) featuring regenerative braking for improved energy efficiency.

03

Advanced Safety Systems
(ADAS)

Includes AEBS (Autonomous Emergency Braking System), Lane Departure Warning, Pedestrian Alert System, Blind Spot Monitoring, and FDSS (Fire Detection and Suppression System).

04

Passenger-Centric Design

Low-floor entry, cantilever seating, modular HVAC, infotainment systems, and accessibility features deliver a premium ride experience.

05

Modular Battery
Architecture

Fleets can select the right battery size and configuration based on route demand, enabling optimized capital deployment.

06

Connected Mobility

Integrated with Intelligent Transport Systems (ITS), real-time telematics, geo-fencing, and remote battery health monitoring for enhanced operational oversight.

07

Fast-Charging Capability

All models support CCS-2 plug-in fast charging standard for reduced downtime and improved fleet utilization.

08

Vehicle Health Monitoring
and Diagnostics

Data from sensors and control units is aggregated to offer operators a dashboard view of the bus's condition, helping reduce downtime and improve fleet efficiency.

09

Integrated Thermal
Management

Innovative thermal systems on 9m and 12 m platforms combining HVAC with battery or traction cooling, saving up to ~2 m² space, improving design efficiency, and maintaining optimal system performance.

10

Cybersecurity Protocols
and Fire Safety

Critical systems are protected against digital intrusions, while fire suppression systems provide layered safety for passengers and components.



Key Highlights of FY 2024-25



Operational Milestones

- Achieved a cumulative run of 200 Mn+ electric kilometers, serving over 1 Bn passengers, reinforcing the reliability and scalability of JBM's e-bus fleet.
- Successfully launched India's first low-floor electric Medical Mobile Unit (MMU), expanding the role of e-buses into essential public health services and demonstrating product versatility.
- JBM Galaxy Luxury Coach registered an industry 1st milestone by clocking over 1,000 e-kms in a single day.
- Won the prestigious 'Coach of the Year' award (2025) by Commercial Vehicle magazine for the Galaxy Electric Luxury Coach, underscoring excellence in design, comfort, and technological integration.



Order Book and Strategic Wins

- Secured 2,411 e-buses under the PM e-Bus Sewa scheme (~₹ 12,900 Crores), reaffirming JBM's position as a key implementation partner in India's public mobility transformation.
- Secured US\$ 100 Mn in funding from ADB and AIIB for the deployment of 575 e-buses, enabling asset-light growth and faster market penetration.



Product Innovation and Market Expansion

- Expanded its portfolio with new electric variants, including Sleeper Coach, Intercity, MMU, and Tarmac buses, tailored to diverse use-cases and geographies.
- Launched the new-age Li-ion high-performance battery system, engineered for enhanced energy density, thermal management, and fast-charging applications.



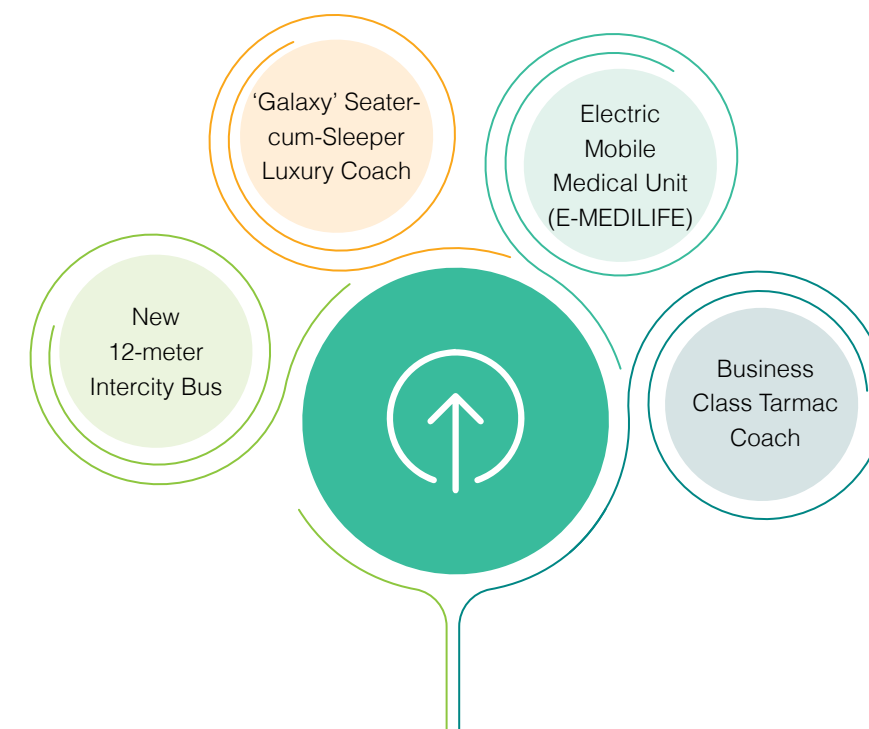
Market Leadership and Segment Share

- Order book of 11,000+ e-buses deployed and under execution.
- Held a commanding 30% overall e-bus market share across segments in India.
- Maintained over 90% share in the airport tarmac segment, 40–45% share in the luxury coach segment, and approximately 30% share in city and State Transport Undertaking (STU) segments.
- Remains the exclusive OEM in India for ultra-luxury electric coaches, reinforcing its first-mover advantage and product differentiation.

Showcasing Innovation at Bharat Mobility Global Expo 2025

JBM Auto made a powerful statement at the Bharat Mobility Global Expo 2025 in New Delhi by unveiling a new generation of state-of-the-art electric buses, reinforcing its commitment to transforming India's public transport ecosystem through cutting-edge, sustainable mobility solutions.

The Honorable Minister of Road Transport and Highways, Mr. Nitin Gadkari, inaugurated the launch of JBM Auto's new electric bus models, underscoring the government's strong support for clean transportation initiatives. The event attracted significant attention from policymakers—including Honorable Minister of Commerce and Industry Mr. Piyush Goyal—as well as public transport undertakings, urban planners, and fleet operators.



These launches reflect JBM Auto's TIP philosophy – Technology, Innovation, and People, and its strategic commitment to the 'Make in India, Make for the World' vision.

Vision for the Future

JBM Auto's electric bus platform continues to scale rapidly, backed by a robust order book of **11,000+ e-buses deployed and under execution**, reaffirming its leadership in the e-mobility space. With this showcase, JBM Auto further solidified its role as a frontrunner in India's clean transport revolution.



JBM ECOLIFE Electric Buses Flagged Off Under Delhi’s DEVi Initiative

Enabling Connected, Clean, and Commuter-Friendly Mobility

As part of Delhi’s expanding electric mobility ecosystem, 120 JBM ECOLIFE electric buses were flagged off under the Delhi Electric Vehicle Interconnector (DEVi) initiative by **Hon’ble Delhi Chief Minister Smt. Rekha Gupta and Union Minister Shri Dharmendra Pradhan**. These buses will operate from the Ghazipur Depot, enhancing last-mile connectivity across the capital.

With this rollout, JBM Auto now operates over 2,000 buses in Delhi region, contributing to the city’s shift toward sustainable, efficient, and digitally enabled public transport.



Supporting Delhi’s Green Mobility Vision

Zero-Emission Transport

Each bus eliminates ~1,000 tons of CO₂ and ~420,000 liters of diesel over a 10-year lifecycle.

Enhanced Commuter Experience

Features include real-time tracking, CCTV, stop request buttons, fire detection systems, and vehicle health monitoring.

Smart Operations

Integrated with Intelligent Transport Management Systems (ITMS) for better fleet visibility and control.

Driver-Centric Design

Ergonomic cockpit for improved safety and performance.

Scalable, Future-Ready Ecosystem

Manufacturing Backbone

World’s largest integrated electric bus facility (outside China) in Delhi-NCR, with an annual capacity of 20,000 buses.

Strong Growth Pipeline

Backed by an order book of 11,000+ e-buses deployed and under execution across India.

Ambitious Impact Targets

JBM Auto aims to serve 20 Bn+ passengers and clock 3 Bn electric kilometers in the next 3–4 years.

Ecolife Mobility Platform

Leading India’s e-bus revolution with technology, reach, and impact

Operational Scale

- 2,500+ e-buses on road
- 3,000 e-buses targeted by FY 2025-26
- 30+ depots across India
- Operating in 20+ cities across 6 states
- 5,000+ skilled employees
- 550+ chargers deployed

Sustainability Metrics

- 200 Mn+ e-km clocked
- 100 Mn+ liters of diesel saved
- 268 Mn+ kg CO₂ emissions reduced
- 4 Mn+ trips completed
- 8 Bn+ e-passenger kilometers
- 160 Mn+ lives touched



Future Pipeline

- 7,000+ buses in the order book
- Targeting 650 Mn+ kg CO₂ reduction annually

Eco-LIFE | e12
ELECTRIC CITY BUS
Zero Emission, Smart Transport

Launch of India's First Electric Mobile Medical Units (E-MMUs)

India is witnessing a sharp rise in non-communicable diseases (NCDs), while healthcare infrastructure in rural and remote areas remains inadequate. Fixed PHCs often lack reach and scalability, creating a need for mobile, tech-enabled, and sustainable health solutions.

In a move toward addressing this gap, JBM Auto has launched India's first large-format Electric Mobile Medical Units (E-MMUs) at the Parliament, bringing together clean mobility and accessible healthcare in one platform.

The MMU was unveiled by Mr. Om Birla, Speaker of the Lok Sabha in the presence of Mr. Manohar Lal, Minister of Power & Housing and Urban Affairs; Mr. JP Nadda, Minister of Health, GOI.

Available in 9m and 12m formats, these zero-emission mobile clinics are equipped for primary and preventive care, including ECG, X-ray, pathology, eye and dental services, and minor procedures. Each unit can serve 25,000+ patients annually, addressing critical gaps in rural and urban healthcare access.



Aligned with National Priorities



100% electric, supporting Net Zero and FAME goals



Integrated with ABDM, ABHA-ready, real-time EMR capture



Supports smart city and ESG infrastructure goals

Scalable and Efficient

With modular interiors, digital readiness, and low operating costs, e-MMUs offer a cost-effective alternative to PHCs, capable of covering 20–30 villages per month.

(L-R) Mr. Nishant Arya, Vice Chairman & Managing Director, JBM Auto; Mr. Manohar Lal, Minister of Power & Housing and Urban Affairs; Mr. Om Birla, Speaker of the Lok Sabha; Mr. JP Nadda, Minister of Health; Mr. S. K. Arya, Chairman, JBM Group; Dr. SK Sarin, Director Institute of Liver & Biliary Sciences; Mr. Sanjay Rusia, CEO, JBM Electric Vehicles.



Enhancing Public Healthcare Infrastructure

JBM's 9 m Low Floor AC Electric Shuttle Bus has been deployed at the All India Institute of Medical Sciences (AIIMS), New Delhi. The bus was flagged off in the presence of Prof. M. Srinivas, Director, AIIMS, and Shri Karan Singh, Additional Director, among other dignitaries. It will facilitate safe and efficient transportation for staff and patients across the AIIMS campus, reinforcing our commitment to accessible and sustainable mobility in critical sectors.



Deepening Automotive Alliances

Furthering our long-standing association with Maruti Suzuki India Ltd. (MSIL), JBM has delivered the 100% electric staff bus 'e-BIZLIFE', tailored to support MSIL's sustainability goals. This initiative is a testament to our shared vision of green mobility and exemplifies JBM's role as a trusted partner in the transition towards future-ready electric transport solutions.



Accelerating Global Reach

JBM Auto's presence was reinforced through participation in Bus2Bus 2024 (April 2024) in Berlin, Germany where the ECOLIFE City Bus attracted significant attention from public transport authorities, municipal corporations, and private fleet operators across the EU.

Further, the Company made a landmark entry into the European market. The bus, designed to meet European standards, offered up to 400 km range, ultra-fast charging, ADAS and FDSS safety systems, and recyclable interiors, setting a new benchmark for sustainable urban mobility.

To support its Europe-wide operations, the Company inaugurated its European headquarters in Frankfurt, Germany, establishing a dedicated hub for marketing, after-sales, operations, and partnerships.

A strategic partnership with KazenMaier, a leading German leasing and fleet solutions provider, was announced during the Summit. Under this collaboration, over 100 electric buses will be deployed across Europe through integrated offerings, including leasing, charging infrastructure, and telematics.



Largest E-Bus Product Portfolio in India

The Company offers a comprehensive portfolio of electric buses with each model built with a focus on sustainability, safety, comfort, and intelligent technology.



01 ECOLIFE e12 – City Transit Bus

- Length: 12,000 mm
- Passenger Capacity: Up to 72 (multiple configurations: True Low Floor, Low Floor, High Floor)
- Daily Operational Range: 300–400 km
- Motor: 250 kW Permanent Magnet Synchronous Motor
- Battery: Advanced Li-ion
- Charging: CCS-2 plug-in fast charging
- Key Features: Monocoque stainless steel body, 3-door low-entry, ADAS, FDSS, 360° camera, high HVAC, wheelchair access, telematics

02 ECOLIFE e9 – City Transit bus

- Length: 8,855 mm
- Passenger Capacity: Up to 42
- Daily Operational Range: ~300 km
- Motor: 200 kW PMSM
- Charging: CCS-2 fast charging
- Key Features: Low floor, 97% uptime, compact form factor for intra-airport or city shuttle use

03 XPRESS Intercity Bus

- Length: 11,990 mm
- Seating Capacity: 41–55 (reclining/fixed options)
- Range: Up to 1,000 km
- Motor: 250 kW PMSM
- Battery: Advanced Li-ion
- Key Features: Reclining seats, luggage bay (5–7 cu.m), USB charging, ECAS, ADAS, ladder chassis

04 Luxury Seater Coach

- Length: 12–13.5 m
- Seating: Up to 49 premium reclining (2x2)
- Range: Up to 1,000 km
- Motor: 250 kW PMSM
- Key Features: Monocoque construction, luxury interiors, high luggage space, AC louvers, USB ports, awarded ‘Coach of the Year 2025’

05 GALAXY Sleeper cum Seater Coach

- Length: 12–13.5 m
- Berths/Seats: 30 sleeper berths or 20 sleeper + 20 recliner hybrid
- Range: Up to 1,000 km
- Key Features: Maharaja recliners, individual reading lamps, USB, vehicle tracking, premium cabin experience

06 E-BIZLIFE e9 – Staff Bus

- Length: 9,300 mm
- Capacity: Up to 45 seats
- Range: ~300 km
- Motor: 200 kW PMSM
- Key Features: Steel chassis, recliner seats, USB, vehicle tracking, corrosion-resistant body



07

E-BIZLIFE e12 – Staff Bus

- Length: 11,990 mm
- Capacity: Up to 59 seats
- Range: ~300 km
- Motor: 250 kW PMSM
- Key Features: Same as 9M variant with larger capacity and power

08

E-SKOOLIFE e9 – School Bus

- Length: 9,300 mm
- Capacity: Up to 54 students
- Range: ~300 km
- Motor: 200 kW PMSM
- Key Features: AIS 052 & 063 certified, multiple seat configs (2x2, 3x3), USB, high strength steel

09

E-SKOOLIFE e12 – School Bus

- Length: 12,000 mm
- Capacity: Up to 76 students
- Motor: 250 kW PMSM
- Key Features: AIS 052 & 063 certified, multiple seat configs (2x2, 3x3), USB, high strength steel

10

E-SKYLIFE e9 – Tarmac Bus

- Length: 8,855 mm
- Capacity: Up to 29 (seated + standees)
- Max Speed: 30 kmph (as per CMVR)
- Motor: 200 kW PMSM
- Key Features: 20+ hrs./day uptime, tarmac-suitable speed, panoramic windows

11

E-SKYLIFE e12 – Tarmac Bus

- Length: 12,000 mm
- Capacity: Up to 49 (seated + standees)
- Motor: 250 kW PMSM
- Key Features: 20+ hrs./day uptime, tarmac-suitable speed, panoramic windows

12

Executive Tarmac Coach

- Application: Business-class tarmac transfer
- Key Features: Premium interiors, panoramic view, luxury experience

13

E-MEDILIFE – Mobile Medical Unit

- Length: 12,000 mm
- Use: Healthcare on wheels
- Key Features: Equipped with ECG, defibrillator, diagnostics, retractable shade, FDSS, genset, temperature control

14

JBM Defence Bus

- Application: Military transit in high-torque terrains
- Key Features: Night vision, large luggage bay, rugged design for hilly regions

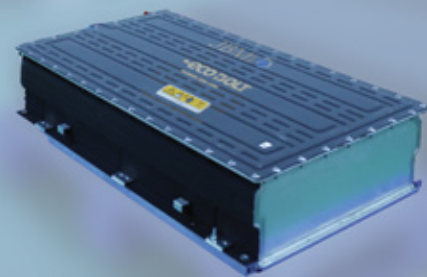
EV Aggregates

Core Tech for Clean Mobility

JBM Auto's EV Aggregates business is a key enabler of its clean mobility platform, specializing in the design, manufacturing & after-sales of advanced Lithium-ion battery systems & energy storage solutions. These solutions form the energy backbone of electric buses and EV platforms. Marketed under the JBM ECOBOLT brand, the Company's battery solutions are engineered for safety, efficiency, and connectivity - powering reliable, high-performance public transportation while meeting the evolving demands of India's fast-expanding e-bus penetration.



ecobolt
POWER FOR LIFE



EV Aggregates

Market Trends

- **Surging Demand:** Global battery demand crossed **1 TWh in CY 2024**, led by **EV batteries (950+ GWh)** with **27% YoY growth**.
- **Preferred Chemistry:** **LFP** dominates e-mobility, battery prices declined in CY 2024 due to lower material costs and increase in cell manufacturing capacities.
- **India's Localization Drive:** **PLI schemes and duty exemptions** are boosting domestic battery manufacturing, supporting e-bus electrification targets.

6 GWh/annum

Capacity at India's largest high-voltage Li-ion battery facility

3 GWh

Total battery order book

Core Competencies and Capabilities

JBM Green operates India's largest high-voltage Li-ion battery facility in Delhi, with an installed capacity of 6 GWh per annum, it is conforming to ISO 9001, 14001, and 45001 standards. This state-of-the-art facility comprises clean room, MES and is equipped with modern testing equipment as per international standards.



Chemistries Supported:

- NMC (Nickel Manganese Cobalt)
- LFP (Lithium Iron Phosphate)
- LMFP (Lithium Manganese Iron Phosphate)
- LTO (Lithium Titanate Oxide)



Processes Include:

- Laser/ultrasonic welding for modules
- Battery pack assembly, BMS integration, fireproof enclosure sealing
- Automated electrical, thermal, and safety testing
- End-of-line testing (leak, charge/discharge, insulation)



Certifications

- IS 16893 Part I & Part II
- AIS038 (M&N Category)
- ECER 100
- ECER 10
- UN38.3
- IP67
- AIS 004 EMI EMC



The Tech Factor

In electric mobility, the key parameters of the vehicles like performance, safety, and economics are fundamentally driven by the quality of battery systems and drivetrain architecture. To build a lasting technological edge, JBM Auto has vertically integrated these core technologies, developing in-house capabilities in high-performance battery systems and intelligent electric propulsion. This integration enables design control, safety assurance, and the agility to meet diverse application needs across geographies and segments.

01

Lithium Iron Phosphate (LFP) Battery Chemistry

Most trusted for its high thermal stability, extended lifecycle, and high-temperature, high-load operating conditions.

02

Dual Thermal Management (Air + Liquid)

Advanced cooling systems ensure optimal thermal performance during charging and continuous duty cycles, extending battery life and reliability.

03

Smart BMS with AI-Powered Monitoring

Each battery is equipped with a BMS that uses AI to predict performance issues, assess degradation, and schedule maintenance.

04

6 GWh Automated Battery Plant

Laser welding, MES integration, and module-to-pack automation ensure high throughput and product traceability.

05

High Energy Density Batteries

Ongoing research aims to increase the energy density for light-weighting. Though current system-level costs remain high, this platform offers long cycle life and application potential across automotive and consumer electronics.

06

Second Life Usage, Innovation & Recycling

Developing second life batteries & repurposing solutions for circular economy and sustainable material recovery through recycling.

07

High-Efficiency PMSM Motors + IGBT Inverters

Liquid-cooled motors paired with software-controlled inverters enhance torque delivery, power modulation, and regenerative braking.

08

Ultra-Fast Charging Architecture

Supporting DC fast charging up to 4,400 kW via CCS2.0-compliant systems. Dual dispensers enable rapid charging, with full top-up in under 60 minutes. The Charging infrastructure is operational 24x7, ensuring high uptime with optimal efficiency.

This deep-stack technology framework empowers JBM's electric vehicles with **greater range, operational resilience, and total cost efficiency** - making them ideally suited for both commercial, public & private transport applications.

Key Highlights of FY 2024-25

3 GWh Battery Orders

Order book of 3 GWh for e-mobility & BESS

Digital Twin

Tool deployed to predict the optimal life of battery systems under real time operating conditions

30% Market Share

E-bus segment

Hitachi Zero Carbon

Battery-as-a-Service

Recognized in the NSE EV Index

for ESG integration and sectoral leadership

New-age Li-ion battery systems, ECOFUEL charging infrastructure

and attractive TCO for fleet operators

Enhanced production capacity to

6 GWh

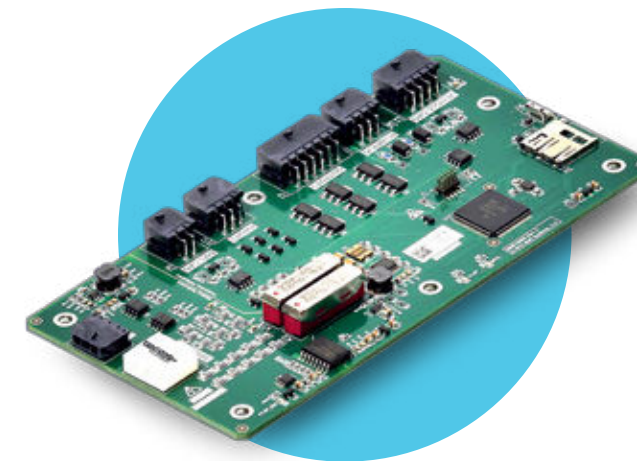
to support future pipeline across e-2W, e-3W, LCV, and BESS

EV Aggregates Product Portfolio

01

Battery Management System (BMS)

Custom-built for each application with advanced diagnostics, AI-enabled digital twins, and adaptive logic for extended lifecycle and safety



- **JBM ECOBOLT Battery Systems:** Modular, intelligent, fast-charging solutions with **IP68**, thermal management (active liquid and dual cooling), **high energy density (150-250 Wh/Kg)**, and DoD up to 85%.
- **Generational Coverage:** Products span multiple battery generations developed in-house, aptly aligned and rated **to suit various government EV schemes**.
- **Top Performing Pack Sizes:** Battery pack sizes upto **750 KWh**, favored for modularity, scalability, and fleet performance.

02

Telematics

Integrated 4G/LTE modules for real-time performance tracking, geo-fencing, alerts, theft protection, and remote diagnostics via app-based dashboards.



03

Electric Vehicle Control Units (EVCCs) and Vehicle Control Units (VCUs)

Enable seamless charger communication and manage core functions like propulsion, braking, and HVAC.

04

Power Distribution Units (PDUs) and HV Monitoring Circuits

Ensure safety, performance, and system integrity.

Strategic Partnership with Hitachi ZeroCarbon

Furthering its mission to build intelligent, sustainable mobility solutions, JBM Electric Vehicles, a wholly owned subsidiary of JBM Auto Ltd., has partnered with Hitachi ZeroCarbon to integrate the ZeroCarbon Battery Manager into its electric bus fleet.

This first-of-its-kind collaboration brings together JBM's advanced EV systems and Hitachi's battery analytics to enhance battery performance, reliability, and lifecycle value across varied geographies and climates.

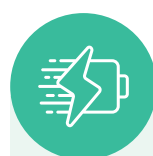


Data-Driven Battery Optimisation

The Battery Manager will collect real-time data on charging patterns, route efficiency, and battery health, enabling:

- Predictive maintenance
- Improved uptime and utilisation
- Lower total cost of ownership (TCO)
- Enhanced residual battery value

India and the Middle East, with their diverse climates, provide an ideal environment to test and scale this solution.



Unlocking New Business Models

The partnership supports emerging models like Battery-as-a-Service, second-life battery use, and data-led fleet planning. The collaboration strengthens JBM's ability to deliver customer-specific, climate-resilient battery solutions globally.

Energy Storage Systems

As India transitions to cleaner energy and mobility, Energy Storage Systems (ESS) have become essential for grid stability and renewable integration. Leveraging its battery expertise, JBM Auto offers smart, modular ESS solutions that support both electric transport and stationary storage ranging from electric buses to utility-scale BESS and commercial backup applications.

- **Advanced Battery Chemistries**
New-age chemistries like LFP optimized for Indian conditions, offering long lifecycle and high thermal stability
- **Thermal Management**
Dual cooling systems extend battery life and performance
- **Smart Monitoring**
AI-powered EMS and digital twins ensure performance tracking, predictive maintenance, and safety
- **Grid Compatibility**
Real-time connectivity and diagnostics for seamless integration with smart grids



Highlight of FY 2024-25

Expanded capacity to support growing demand for renewable power, telecom, CNI, and BESS markets, among others

Strategic Benefits

Grid Resilience
and blackout prevention

Renewable Integration and load balancing

Lower Energy Costs through peak-shaving and energy arbitrage

Backup Power for critical infrastructure

Emission Reduction via clean energy storage

Operational Flexibility across use cases

E-Mobility Platform

Engineering the Electric Ecosystem

JBM Auto's E-Mobility Platform is a comprehensive, intelligent, and service-oriented e-mobility solution that delivers Electric Mobility-as-a-Service (eMaaS) across India and global markets. Engineered to deliver optimum Total Cost of Ownership (TCO) and maximum operational uptime, E-Verse integrates electric buses, charging infrastructure, fleet intelligence, and end-to-end operations and maintenance support under one seamless digital architecture.

Operating across both B2G and B2B domains, the E-Verse platform empowers transport authorities and private fleet operators to adopt clean mobility with ease, while ensuring high service reliability and scalability.

Over **95%**

Operational uptime

1,000+

DC chargers installed,
including megawatt systems

100%

Charger uptime supported by
24x7 monitoring and
maintenance





Market Trends

- **Platform-Led Shift:** E-mobility is evolving into integrated platforms combining EVs, fleet management, and charging infrastructure to optimize TCO.
- **Digital Backbone:** AI, IoT, and cloud-led innovations like predictive maintenance and remote diagnostics are key to next-gen fleet efficiency.
- **Charging & Renewables:** Rapid expansion of DC fast-charging and solar-integrated depots enabling scalable, sustainable fleet electrification.



Core Competencies and Capabilities

Digitally-Enabled Ecosystem and Service Intelligence

E-Verse is built on a digital-first architecture that ensures real-time data flow across the entire service chain:

- Vehicle Control Unit (VCU) and Battery Management System (BMS) to manage propulsion, HVAC, braking, and energy flow.
- IoT-enabled telematics for fleet tracking, performance analytics, and route optimization.
- Digital twin technology for battery health management, predictive maintenance, and quality control.
- Driver behavior analytics, geo-fencing, and automatic performance reports through telematics integration.

This technology backbone enables JBM Auto to deliver an intelligent, always-on e-mobility platform driven by automation, powered by data, and designed for maximum transparency with minimal manual intervention.

Integrated with JBM ECOFUEL Charging Infrastructure

JBM's proprietary ECOFUEL charging platform is an integral component of E-Verse, offering:

- India's largest DC fast-charging network, in operations since 2018.
- Cloud-based Charger Management System (CMS) for real-time energy tracking, charger diagnostics, and service scheduling.
- Ultra fast charging capabilities, including CC2 based systems and modular megawatt charging solutions, largest in capacity deployed first by JBM ECOFUEL.
- Turnkey electrification services covering site feasibility, civil and electrical works, commissioning, and 24x7 operations and maintenance.
- Mobile app-based access for real-time charger location, availability status, and usage history.

The platform ensures uninterrupted power availability and performance stability through advanced load balancing, power factor correction, and grid sync features.



The Tech Factor

As electric mobility evolves beyond vehicles, customers increasingly demand integrated ecosystems that combine infrastructure, intelligence, and intuitive service. Anticipating this shift, JBM Auto developed E-Verse—a unified platform that seamlessly connects electric vehicles, charging infrastructure, digital interfaces, and end-user applications. Purpose-built for smart, scalable, and connected mobility, E-Verse reflects JBM Auto's transformation from an EV manufacturer into a full-stack mobility solutions provider.

01

ECOFUEL Charging Infrastructure

A country-wide fast-charging network developed for public and heavy-duty EVs. Designed for high throughput, these stations ensure fast turnaround for commercial fleets.

02

Cloud-Based Charging Management

Integrates data on energy loads, equipment status, user access, and transaction logs. Enables centralized control and predictive maintenance.

03

Third-Party Integration and Interoperability

E-Verse supports plug-and-play compatibility with other EV platforms and charge point operators, critical for fleet utilization and public EV adoption.

04

Mobile App for Drivers and Fleet Managers

Allows users to schedule charging, monitor energy consumption, receive alerts, and manage billing, enhancing visibility and control.

By building a holistic ecosystem rather than isolated products, JBM Auto is redefining its role - **from vehicle manufacturer to platform-based mobility enabler.**

100+*

Charging depots/hubs

600+* MVA

Power Infra

500+*

Skilled workforce

1000+*

DC Fast Chargers



50+*

Cities

*deployed and under execution

Global Institutional Backing for Scalable E-Mobility

JBM ECOLIFE Mobility, the electric vehicle arm of JBM Auto, has secured US\$ 100 Mn in funding from the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB). This capital infusion will support the deployment of 650 electric buses across multiple Indian states under the Gross Cost Contract (GCC) model.

Strategic Alignment with Global Development Mandates

Both ADB and AIIB are globally respected institutions with a sharp focus on sustainable infrastructure:

- ADB (est. 1966) manages over US\$ 300 Bn in assets and holds a AAA credit rating, actively financing clean transport and climate-resilient infrastructure across Asia.
- AIIB (est. 2016) is capitalized at US\$ 100 Bn, with a AAA rating and a mandate to build 'Infrastructure for Tomorrow', emphasizing green and inclusive development.

This Investment Supports:

- Expansion of JBM Auto's e-bus operations across urban transit systems.
- Strengthening of annuity-based GCC revenue streams.
- Advancement of India's Net Zero 2070 commitments.

This partnership marks a strong vote of confidence in JBM Auto's execution capabilities, business model, and leadership in clean mobility.

Aftersales and Service Network

JBM Auto's aftersales network is a critical enabler of its electric mobility solutions, focused on maximizing vehicle uptime, operational efficiency, and customer satisfaction. The Company's approach integrates structured service operations, advanced digital platforms, and skilled human capital to deliver a seamless service experience across all touchpoints.

Structuring the Service Backbone

At the core of JBM Auto's aftersales model is the Service Excellence Program, designed to deliver consistent, high-quality support across the vehicle lifecycle.

01

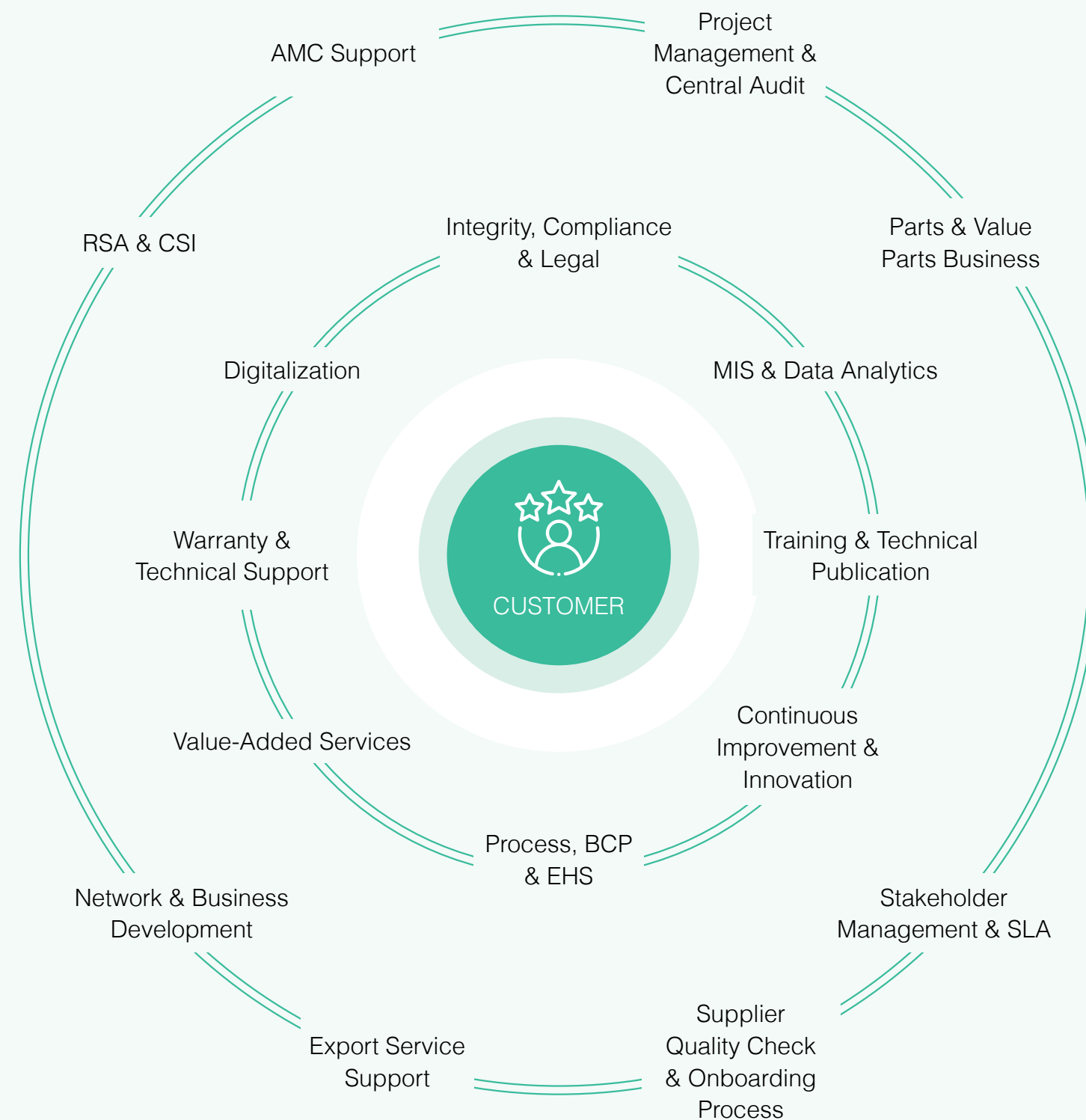
The program is built on 16 operational pillars, covering all major service functions, including field service, warranty, spare parts, and technical publications.

02

Each pillar has defined KPIs, ownership, and process enablers, ensuring continuous monitoring and improvement.

03

A dedicated service workforce, referred to as JBM Warriors, drives execution across geographies with speed and accountability.



Enabling Intelligence through Technology

To enhance responsiveness and reduce downtime, JBM Auto has embedded technology into every layer of its service operations.



AI-Driven Diagnostics

Faults are identified swiftly using diagnostic tools; AI integration is being scaled to improve root-cause analysis, enable predictive maintenance, and optimise first-time fix rates.



Cloud-Based Telematics

Real-time vehicle health monitoring helps detect early warning signs, reduce unplanned breakdowns, and improve Mean Time Between Failures (MTBF).



Centralised Digital Records

Service history, claims, technical reports, and maintenance logs are stored securely in the cloud, enabling smarter decisions and better fleet planning.

Strengthening Field Readiness through Training

JBM Auto invests in capability development to ensure consistent service quality across locations.

Structured Training Programs

Technical and functional training is delivered through a mix of classroom and digital modules.

Learning Management System (LMS)

All training is tracked and assessed, ensuring skill standardization and continuous development.

Outcome Focused

The goal is to build a workforce that is equipped, confident, and responsive in the field.

Delivering a Seamless Customer Experience

Customer convenience and transparency are central to JBM Auto's aftersales approach. The Company empowers fleet operators through intuitive digital interfaces and responsive service systems.

Customer Platforms

The JBM DMS, EPC, and DOSA App enable easy service bookings, warranty status checks, and real-time feedback—improving access, visibility, and control for customers.

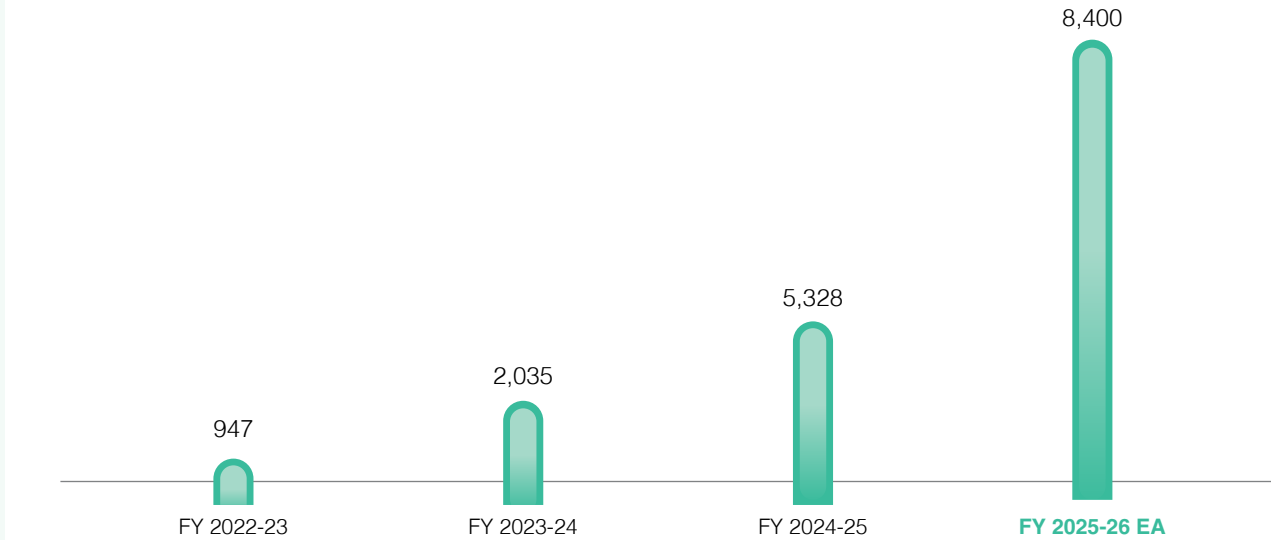
Integrated Communication

Customers stay updated through automated notifications, while service requests are tracked end-to-end through digital workflows.

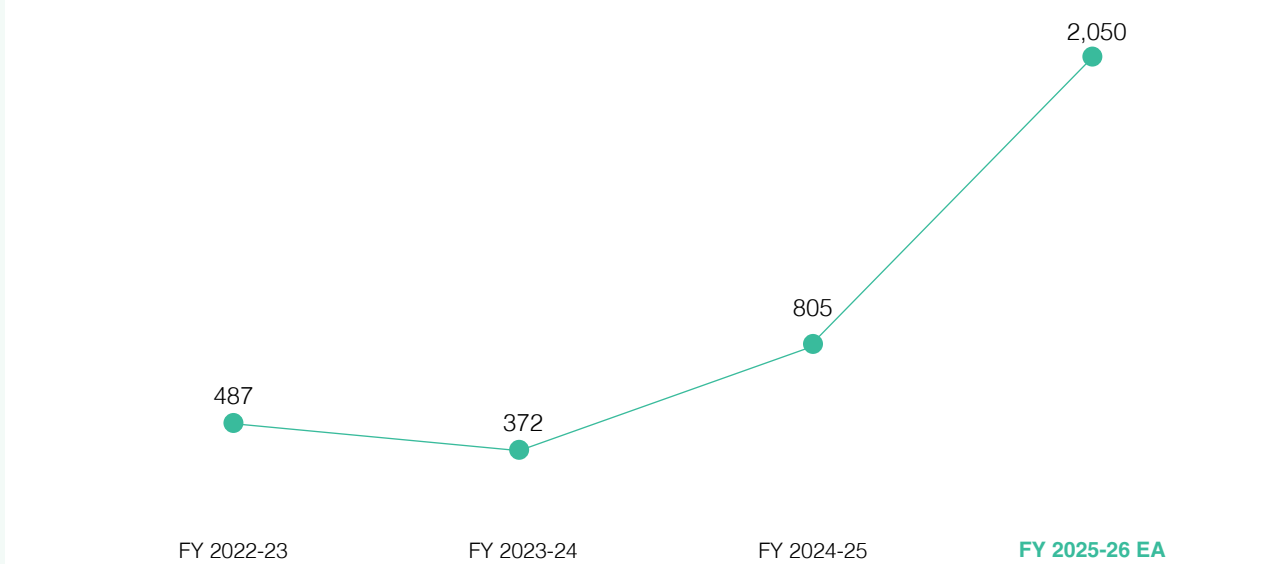
Performance Visibility

Customers can monitor service metrics and vehicle status through dashboards and reports, promoting trust and data-backed collaboration.

Driver Training Details (In No. of Persons)



Technical Training Details (In No. of Persons)



EA - Estimated Actuals

Auto Components Business

Engineering Excellence on Every Road

The Auto Components & Systems Division is a core vertical of JBM Auto and plays a pivotal role in advancing the Company's vision of delivering integrated, future-ready mobility solutions. Operating on a robust B2B model, the division serves as a trusted long-term partner to leading global and domestic OEMs—offering a comprehensive range of precision-engineered components that adhere to the highest standards of quality, safety, and performance.

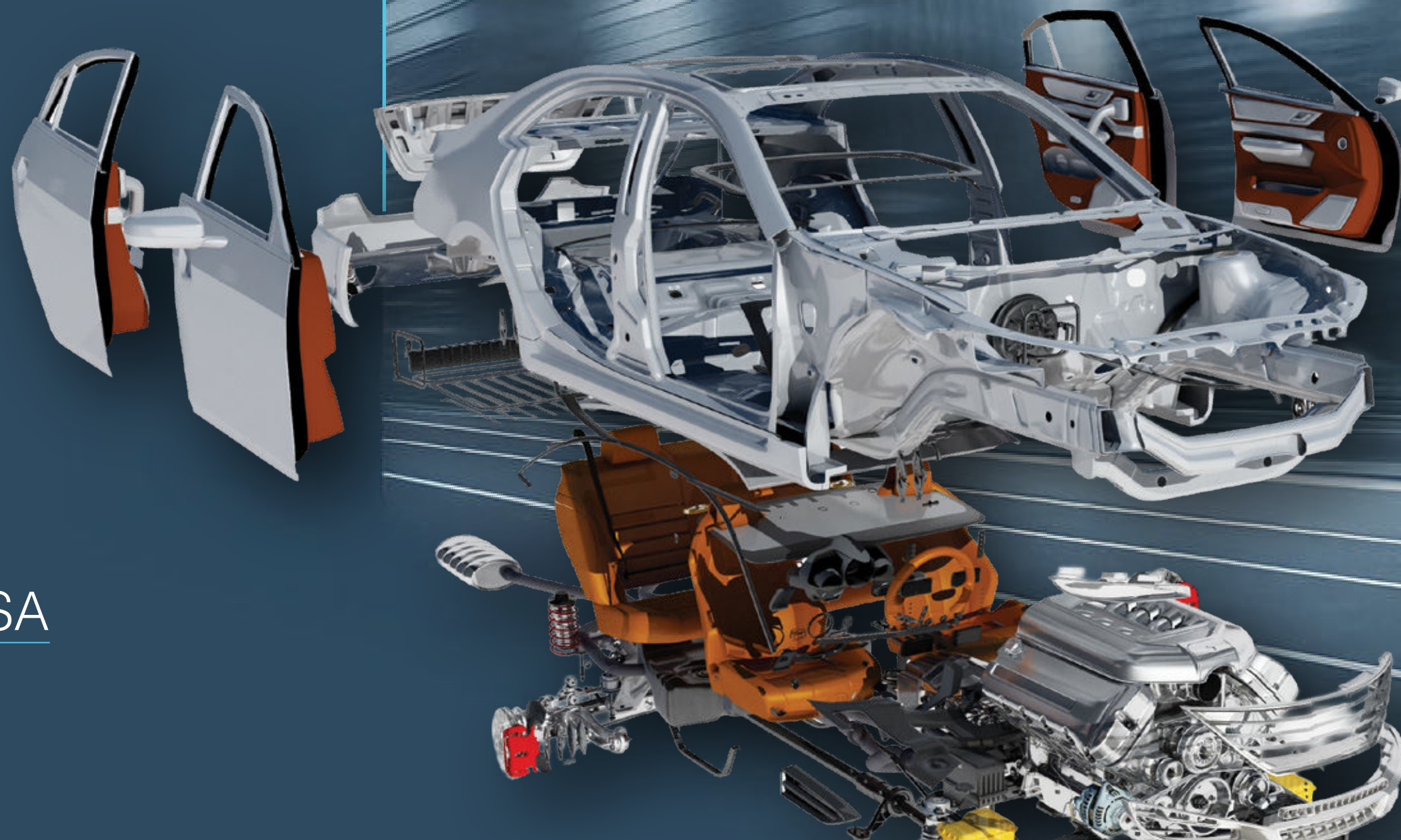
Its value proposition is rooted in **technology integration**, **engineering excellence**, **operational reliability**, and **agile delivery**, positioning it as a preferred supplier in a rapidly evolving automotive landscape.

South Korea and USA

Markets entered in FY 2024-25

> 2,60,000 MT

Responsibly sourced steel used in production





Market Trends

- **Structural Shifts:** Electrification, lightweighting, digitization, sustainability, and supply chain diversification are reshaping the auto components sector.
- **Policy & Tech Push:** PLI, FAME-II, and Make in India are driving localization, EV-centric innovation, and smart manufacturing adoption.
- **Evolving Demand:** Rise in EV platforms is boosting demand for lightweight, thermal, and digitalized components with global export potential.

Product Portfolio

The division's offerings cover structural, functional, and safety-critical components engineered to meet global OEM standards. Key product categories include:

- BIW Parts & Assemblies
- Chassis & Suspension Parts
- Cross Car & Cross Truck Beams
- Fuel Filler Systems & Fuel Tanks
- Heat Shields & Skin Panels
- Tubular Structures & Steel Fasteners
- Exhaust Systems
- Complete Cowl Assemblies
- Sheet Metal Sub-assemblies
- Jigs, Fixtures and Tooling Systems

Core Competencies and Capabilities

Manufacturing & Integration

- Fully integrated setup from steel processing, forming, welding to final assembly and surface treatment.
- JIT delivery capabilities supported by press lines, robotic weld cells, and precision machining.

Tooling & In-House Development

- One of India's most advanced tool rooms, with hot stamping, cold forming, and high-tensile tooling capabilities.
- Strategic tooling tie-ups (e.g., IJS Korea) to address global OEM needs.

Digital & Smart Technologies

- Adoption of AI, cloud computing, big data analytics, and connectivity to enhance operational control and product quality.
- Advanced CAD/CAE-driven simulation, prototyping, and testing to accelerate product development.

Focus on Flexible Manufacturing

JBM Auto's Auto Components Business leverages flexible manufacturing lines to drive cost efficiency and improve profitability. These lines, supported by over 3,000 robots, AI-enabled quality validation, and technologies like cold/hot stamping, roll forming, and laser welding, allow rapid reconfiguration to meet diverse component needs.

Customer Base by Vehicle Segment

JBM Auto's Auto Components Business serves a diversified customer base across automotive segments. Strategic partnerships are driven by long-term platform integration, capacity alignment, and adherence to Quality, Cost, Design, Delivery, Management and Safety standards.

Passenger Vehicles



Commercial Vehicles



Agricultural & Off-Highway Equipment



The Tech Factor

JBM Auto's components business plays a pivotal role in the evolving mobility value chain, offering precision-engineered, simulation-validated, and co-developed parts that align with the complex needs of global OEMs. Far beyond traditional vendor relationships, the Company operates as a strategic engineering partner, bringing digital integration, manufacturing flexibility, and deep co-creation capabilities to the forefront.

01

Simulation-Based Engineering

Advanced virtual modelling reduces development time, improves accuracy, and enables early-stage co-design - ensuring tighter integration with OEM partners.



02

Digital Quality Control Systems

Automated inspection tools, linked with MES and real-time analytics, ensure consistent quality, faster resolution, and full traceability across production.

03

Multi-Platform Manufacturing Lines

Reconfigurable production cells allow seamless switching between parts, enabling scale and responsiveness across customer programs.

04

OEM Co-Creation

JBM Auto partners with OEMs at the concept stage, delivering components designed for electrification, lightweighting, and regulatory readiness from the outset.

Key Highlights of FY 2024-25

- Sustained margin improvement through productivity enhancement and flexible manufacturing.
- Onboarded CASE Construction Equipment as a new customer.
- Scaled capacity for Mahindra & Mahindra and Tata Motors to support expanded model rollout.
- Commenced exports to South Korea and USA, enhancing global reach.
- Sustained partnerships with marquee OEMs across all segments.
- Strengthened portfolio for EV and hybrid platforms, including thermal, structural, and lightweight systems.
- Enhanced manufacturing capabilities for high-tensile and ultra-high-tensile materials.
- Expanded tooling infrastructure for increased product complexity and volume.

Tooling Business

Tools that Shape the Future

JBM Auto operates India's **largest and most advanced tooling business**, specializing in the design and manufacture of high-precision **tools, dies, and molds** for both automotive and non-automotive sectors. These tools serve as core enablers for vehicle body and component production, catering to marquee OEMs and internal business verticals. With decades of expertise in executing large-scale turnkey programs, the division is positioned as a **one-stop tooling and automation solutions provider**.

1,250⁺ dies

Annual capacity

60⁺ platforms

for Tooling deployment

15 Mn⁺

Vehicles enabled





Market Trends

- **EV & Lightweighting Push:** Accelerated EV adoption and demand for lightweight, advanced material components are driving tooling requirements.
- **OEM Outsourcing:** Global OEMs are increasingly outsourcing high-precision tooling to India, boosting domestic industry momentum.

Core Competencies and Capabilities

JBM Auto's tooling operations are built on robust manufacturing and engineering foundations:

- CNC machining, robotic welding, sheet metal fabrication, CED coating, plastic & FRP molding, and robotic painting.
- Expertise in designing and validating tooling for ultra-high-strength (up to 1,180 MPa) and advanced material components.
- Exclusive tie-up with IJS, South Korea for localized development of Hot Stamping Dies.
- Over 1,000 robotic cells across facilities.
- Dedicated R&D for cost-effective, light-weighting tool design using advanced CAD, CAE, and simulation platforms.



The Tech Factor

JBM Auto has redefined tooling as a strategic, innovation-driven vertical. By embedding automation, advanced materials capabilities, and digital intelligence, the Company supports both internal programs and external clients with world-class tooling solutions.

01

Camera-Based Inspection Systems

Optical sensors automatically inspect and validate welds, eliminating the risk of human error and improving first-time quality.

02

IoT and SCADA-Enabled Assets

All critical tooling equipment is digitally networked to support remote monitoring, fault diagnostics, and operational control.

03

Digital Twin Integration

Real-time digital models simulate wear, usage, and maintenance cycles, enhancing tool life and uptime.

04

Hot Forming of High-Tensile Components

JBM has collaborated with IJS, Korea for design and development of Hot stamping tooling. With this new venture, JBM Auto has attained the capability to develop parts that are lightweight but structurally robust. This pathbreaking and futuristic initiative perfectly aligns with EV innovations and safety evolutions, while integrating advanced tooling design, materials and process. This positions JBM Auto in a high value niche and creates a first mover advantage.

In-house R&D and Prototyping Capabilities

Manufacturing excellence is further reinforced by **in-house prototyping, testing, and validation infrastructure**, ensuring rapid product development and customization readiness. Key enablers include:

- **Simulation labs, prototyping centers, and tooling development facilities for jigs and fixtures.**
- **Design and development of high-tensile and hot stamping tooling**, enabling component-level precision and durability.
- **Advanced digital tools and CAD/CAE systems** for accelerated design-to-manufacturing cycles and enhanced component precision.

These facilities directly support manufacturing readiness by enabling faster design validation and process integration.

Key Highlights of FY 2024-25

- Delivered over 20,000+ dies and 2,000+ welding fixtures/tools for complex, high-volume turnkey projects as of 31st March, 2025.
- Enabled tooling support for 15 Mn+ vehicles across 60+ platforms.
- Successfully executed export die programs for luxury OEMs in Germany and Spain.
- Delivered tooling for an EV battery production line in Czech Republic for BMW.
- First in India to develop Body Side Outer (BSO) tooling – a high-complexity skin panel.
- Delivered tooling for chassis, suspension, BIW, and ultra-high-strength components, including EV platforms.

Sustainability Framework

JBM Auto's Framework
for Responsible Growth

JBM Auto integrates sustainability at the heart of its business model. As a company focused on intelligent electric mobility, it understands that long-term growth depends on environmental responsibility and social impact.

Sustainability is embedded across products, platforms, and partnerships, ensuring that the business remains future-ready, socially aligned, and climate-resilient.

To enable this, JBM Auto follows a structured Sustainability Framework built on three pillars: Environment, Social Responsibility, and Governance (ESG). These pillars guide strategic decisions, set clear priorities, and ensure alignment with stakeholder expectations, national policies, and global sustainability standards.



ENVIRONMENT

[Read More on Page 90](#)

Key Focus Areas

- ⦿ 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 (CO₂, 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.

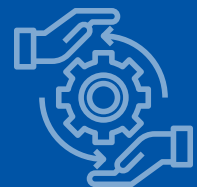


SOCIAL RESPONSIBILITY

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Key Focus Areas

- ⦿ Strong safety systems, SOPs, and employee well-being 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

[Read More on Page 26](#)

Key Focus Areas

- ⦿ Clearly defined roles, responsibilities, and internal checks within the management structure.
- ⦿ Anti-corruption, anti-fraud, and ethical conduct frameworks.
- ⦿ Comprehensive stakeholder grievance redressal mechanisms.
- ⦿ Responsible IT governance and data privacy practices.
- ⦿ CSR policy compliance and structured implementation of social investments.
- ⦿ Alignment with international standards such as SA 8000, ISO 9001, ISO 14001, and ISO 45001.

Stakeholder Engagement

Stakeholder-led.
Insight-driven.

At JBM Auto, stakeholder engagement is a foundational pillar of its sustainability-led growth strategy. The Company understands that proactive, meaningful interaction with stakeholders is not merely a communication tool, it is a strategic necessity that informs priorities, sharpens performance, and builds long-term resilience.

Recognizing that each stakeholder group brings unique insights and expectations, JBM has institutionalized a structured engagement process governed by its Stakeholder Engagement Policy. This policy reinforces the Company's commitment to transparent, inclusive, and consultative dialogue, ensuring consistency, clarity, and accountability across all stakeholder interactions.

Key aspects of JBM Auto's stakeholder engagement approach include:

- 1

Decentralized engagement model
Business functions and operational teams are directly responsible for managing stakeholder relationships relevant to their domains, enabling context-specific and timely interactions.
- 2

Multiple engagement channels
The Company uses a range of platforms such as in-person meetings, digital communications, surveys, review sessions, and grievance mechanisms to facilitate two-way communication.
- 3

Tailored interactions
Engagement frequency and method are customized based on stakeholder type, materiality of issues, and relevance to business operations.
- 4

Feedback integration
Inputs from stakeholders are systematically analyzed and incorporated into strategic planning, ESG initiatives, and operational improvements.
- 5

Focus on accountability and resolution
JBM Auto provides clear channels for feedback and redressal, including provisions for anonymous reporting, to ensure stakeholder concerns are addressed effectively and fairly.

By institutionalizing stakeholder engagement across its operations, JBM Auto strengthens its ability to identify emerging risks, uncover growth opportunities, and co-create sustainable value. This approach contributes to the Company's long-term resilience and reinforces its positioning as a transparent, responsible, and future-ready organization.

Stakeholder Group	Stakeholder Expectations	Channels of Communication	Frequency of Engagement
 Employees & Workers	Fair compensation, growth opportunities, workplace safety, well-being, inclusive culture	Town halls, team meetings, employee surveys, internal emails, notice boards	Regular/Monthly/As required
 Shareholders	Sustainable returns, transparent governance, strategic clarity	AGM, annual reports, stock exchange filings, investor presentations	Annual/Periodic
 Customers	High-quality, reliable products; timely service and support; innovation	Customer satisfaction surveys, service feedback, digital channels, account managers	Ongoing/Project-based/As needed
 Investors	Financial discipline, long-term growth visibility, ESG integration	Analyst calls, investor meetings, dedicated investor desk, earnings updates	Quarterly/As per reporting cycle
 Value Chain Partners	Long-term relationships, ethical business conduct, supply chain sustainability, operational efficiency	Vendor meets, audits, compliance reviews, direct communication	Periodic/Strategic checkpoints
 Communities	Social impact, local employment, environmental responsibility, inclusive development	CSR initiatives, awareness campaigns, community consultations, partnership programs	Ongoing/Program-based

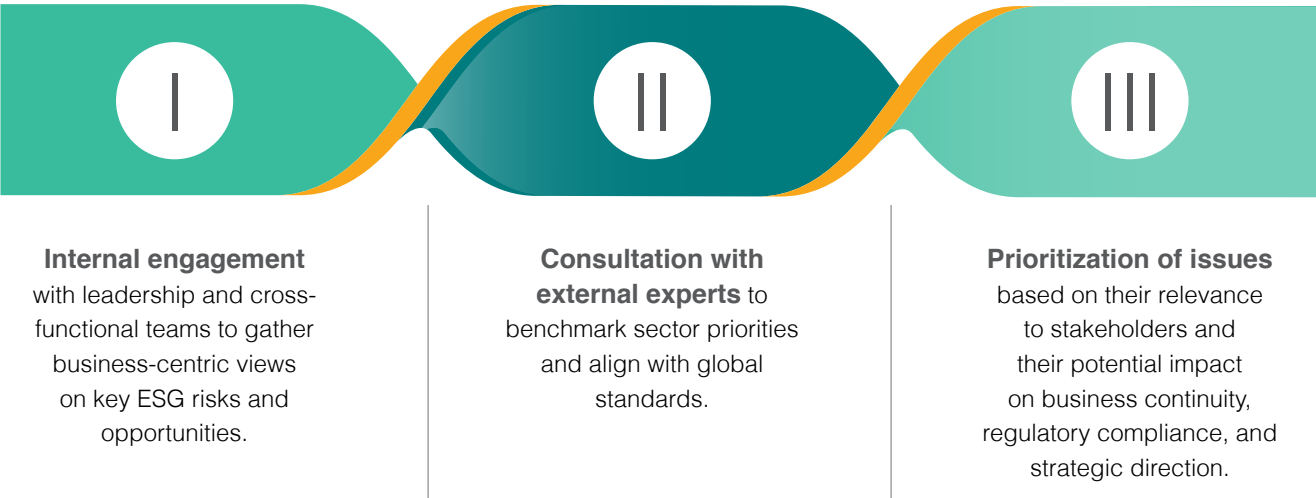
Materiality Assessment

Proactively Managing
What Matters Most

As sustainability-linked risks and opportunities continue to influence the long-term outlook for the automotive and clean mobility sectors, it has become increasingly important for companies to focus on the ESG issues most relevant to their operations, value chain, and stakeholders. To ensure strategic alignment with the material topics, the Company has adopted a structured and forward-looking approach to materiality assessment as an integral part of its sustainability governance.

In FY 2023–24, the Company undertook a formal materiality assessment exercise to identify, validate, and prioritize ESG topics most critical to its operations and stakeholders. The objective was to establish a clear foundation for setting sustainability goals, guiding disclosures, and integrating ESG considerations into business planning.

The assessment was conducted through a multi-stage process comprising:

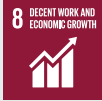
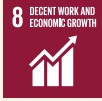


Each ESG topic was evaluated on two dimensions:



The outcome is a set of material issues that reflect JBM Auto's most pressing sustainability priorities. These topics help in strengthening the Company's ESG strategy, performance tracking, and reporting disclosures, and will be periodically revisited to reflect changes in the operating environment and stakeholder landscape.

Material Topic	Why It Matters	Management Approach	Relevant GRI Standards	Linked SDG
Waste Management and Circularity	Drives resource efficiency, regulatory compliance, cost control, and environmental performance.	- Promote waste reduction, reuse, and recycling practices across operations. - Ensure compliant disposal of hazardous and electronic waste through certified vendors. - Embed circularity in design and manufacturing processes.	GRI 306: Waste (2020)	RESPONSIBLE CONSUMPTION AND PRODUCTION
Energy and Emissions	Reduces carbon footprint, operational costs, and supports alignment with decarbonization targets.	- Enhance share of renewable energy. - Switching to green fuels and adopting other decarbonization measures. - Deployment of energy efficient technologies such as IE-3 /IE-4 series induction motor, using HVLS fans, among others. - Continuously monitor and control GHG emissions through adoption of best practices & GTC (generation, transmission & consumption) approach, thereby resulting into annual electricity saving by 1.63 Lakh kWh and Propane Gas saving by 17,000 SCM approximately.	GRI 302: Energy (2016) GRI 305: Emissions (2016)	AFFORDABLE AND CLEAN ENERGY
Responsible Supply Chain	Enhances supplier reliability, reduces ESG risks, and promotes sustainable sourcing.	- Enforce a Supplier Code of Conduct covering ethics, labor, and environment. - Conduct periodic supplier assessments based on ESG criteria. - Collaborate with suppliers to improve sustainability performance.	GRI 308: Supplier Environmental Assessment (2016) GRI 414: Supplier Social Assessment (2016)	RESPONSIBLE CONSUMPTION AND PRODUCTION

	Material Topic	Why It Matters	Management Approach	Relevant GRI Standards	Linked SDG
	Occupational Health & Safety	Mitigates legal, operational, and reputational risks while ensuring workforce protection.	- Implemented comprehensive Safety Management System through ISO 45001 Certification, supported by 6S Audits and 12 Pillar Assessment. - Monitoring key safety metrics through Safety Score Rating system, encompassing 8 lagging indicators (Incidents) and 12 leading indicators (Trainings, Emergency Drills, Best Practices, and Safety Alerts, among others. - Unsafe Act addressed through Behavior-Based Safety (BBS) Approach, while Unsafe Conditions are managed through Machine, Method, and Material control safety Approach.	GRI 403: Occupational Health and Safety (2018)	
	Employee Well-being & Talent Management	Supports talent retention, capability development, and long-term workforce resilience.	- Drive structured L&D programs, including Sankalp Siddhi 3.0 and induction initiatives. - Offer career development and cross-functional training. - Promote mental and physical well-being through targeted interventions.	GRI 401: Employment (2016) GRI 404: Training and Education (2016)	
	Human Rights and Labor Practices	Ensures compliance with global norms and fosters an inclusive and ethical workplace.	- Uphold policies prohibiting child labor, forced labor, and discrimination. - Provide equal opportunities and fair wages. - Promote diversity, equity, and inclusion across all operations.	GRI 405: Diversity and Equal Opportunity (2016) GRI 408 & 409: Child and Forced Labor (2016)	

	Material Topic	Why It Matters	Management Approach	Relevant GRI Standards	Linked SDG
	Customer Relationship	Builds loyalty, competitive differentiation, and long-term business continuity.	- Ensure adherence to product quality, safety, and performance standards. - Use customer feedback to enhance products and services. - Maintain transparent customer communication channels.	GRI 416: Customer Health and Safety (2016) GRI 418: Customer Privacy (2016)	
	Community Development	Strengthens stakeholder relations and contributes to inclusive regional growth.	- Execute CSR initiatives in education, health, skill development, and environment. - Engage with local communities for need-based program design. - Monitor and measure long-term community impact.	GRI 413: Local Communities (2016)	
	Business Ethics & Compliance	Reinforces stakeholder confidence and supports regulatory compliance and risk control.	- Maintain and enforce a robust Code of Conduct and Anti-Corruption Policy. - Conduct periodic training on ethics, compliance, and whistleblower mechanisms. - Undertake regular internal audits and compliance reviews.	GRI 205: Anti-Corruption (2016) GRI 419: Socioeconomic Compliance (2016)	
	Corporate Governance	Enables strategic oversight, transparency, and responsible leadership.	- Ensure a strong governance framework with independent board oversight. - Operate dedicated board committees for ESG, risk, and audit matters. - Maintain internal controls and full regulatory compliance.	GRI 102: Governance (2016)	



ENVIRONMENT

Shaping Sustainability, Enriching the Earth

Redefining sustainability through the lens of nature, JBM Auto anchors its environmental strategy in the **PANCHTATVA framework**, a philosophy rooted in the five elements of nature – **Prithvi (Earth)**, **Agni (fire)**, **Vayu (air)**, **Jal (water)**, and **Akash (space)**. This elemental approach guides the Company's efforts to minimize environmental impact, optimize resource use, and drive climate resilience across its value chain.

By integrating indigenous wisdom with modern technology, JBM Auto is building a future-ready, environmentally responsible enterprise aligned with national clean energy targets and committed to achieving Net Zero emissions by 2040. The Company's digital ESG platform, 'JBM My ESG Planet', enables real-time carbon tracking, compliance management, and monitoring of sustainability KPIs. These digital capabilities support transparent reporting and proactive environmental governance.



Prithvi

(Earth | Resource Circularity and Biodiversity)

At JBM Auto, we are deeply committed to resource efficiency and circularity across our value chain—from sustainable sourcing and manufacturing to eco-friendly supply chain practices. Our e-mobility initiatives emphasize the use of recyclable materials and responsible waste management, aiming for 'Zero Waste to Landfill'.

We repurpose scrap materials creatively—wooden scrap into pallets, and metallic scrap into fencing, storage structures, and signage. Additionally, we actively prevent land contamination through safe storage and disposal practices.

Our biodiversity efforts are guided by a dedicated policy and include initiatives like Miyawaki-based green belts, herbal and vegetable gardens, and composting, which foster and promote healthy ecosystem.

83,629.23 MT

Total waste generated (FY 2024-25)

82,027.96 MT

Total waste recovery (FY 2024-25)





Agni

(Fire | Energy Efficiency & Renewable Transition)

At JBM Auto, we are committed to energy conservation and reducing our carbon footprints across Scope 1, 2, and 3 GHG emissions. Key initiatives include adoption of IoT-enabled technologies, VFDs, servo meters, and use of clean and green energy. For Scope 3 emissions, early-stage efforts include BS-VI/CNG/EV logistics, carpooling, company buses, and route optimization. Additional energy-saving measures such as LED lighting, optimizing the performance of cooling towers and air compressors, and thermal insulation, among others have also led to significant reductions in electricity and fuel consumption.



3.68 MWp

Total installed capacity
(rooftop solar)

15.12%

Total share of RE
(including PPA)

(up by 51.20% from FY 2023-24)



Vayu

(Air | Emission Reduction and Clean Mobility)

At JBM Auto, environmental conservation is a core priority across all operations. We embrace the PANCHTATVA approach, ensuring clean air and minimizing fugitive emissions from sources like DG sets, furnaces, and weld shops.

Our OEM business leads the carbon reduction drive across logistics, employee commute, and manufacturing. JBM Auto electric buses have collectively reduced over 1 Bn kg of CO₂ by driving 200 Mn+ e-km and saving 300 Mn+ liters of diesel. The LeafyBus project alone has avoided 400,000+ tons of CO₂e and 140 Mn liters of diesel. Each in-house battery-powered e-bus contributes to a lifetime reduction of over 2,450 tCO₂e.



4,180 TCO₂e

Scope 1 GHG emissions

70,818 TCO₂e

Scope 2 GHG emissions

0.137 TCO₂e/₹ Lakhs

Scope 2 GHG emissions

25.20 mg/Nm³

NOx emissions

70.10 mg/Nm³

SOx emissions

44.385 mg/Nm³

PM emissions



Jal

(Water | Stewardship and Circular Usage)

At JBM Auto, water conservation is a key pillar of our sustainability strategy. As a responsible corporate citizen, we implement water-efficient practices across operations, including 100% recycling and reuse of treated wastewater through in-house STP and ETP systems. We also actively undertake rainwater harvesting to meet domestic water needs and support groundwater recharge.

Several of our production units are 'Zero Liquid Discharge' compliant, thereby significantly reducing daily groundwater abstraction and reinforcing our commitment to environmental sustainability and community well-being.



79,812 KL

Water recycled
and reused

0.632 KL/₹ Lakhs

Water intensity
per ₹ of turnover



Akash

(Space Utilization)

As part of our sustainability drive, JBM Auto is optimizing space utilization—both horizontally and vertically—to enhance workflow efficiency and ergonomics. This initiative not only improves operational effectiveness but also reduces commercial overhead. As of FY ending March 2025, we have improved space utilization per unit of value-added product

100%

Plants with daylight factory sheds





SOCIAL

Workforce

Future-Ready Talent. Purpose-Led Culture.

Recognizing that the strength of the Company's workforce is pivotal to driving transformation at scale, JBM Auto continued to reimagine its HR practices with a strong focus on capability development, inclusion, well-being, and governance. Each initiative undertaken this year was rooted in the Company's larger vision of building an agile, future-ready workforce that operates with a shared sense of purpose, trust, and accountability.

Building an Inclusive, Equitable, and Diverse Workforce

At JBM Auto, diversity is a strategic priority integral to innovation, resilience, and performance. In FY 2024-25, the Company strengthened its inclusion agenda through targeted hiring, workplace enablement, and policy reinforcement, with a focus on improving gender diversity across technical and manufacturing roles.

Key initiatives include:

- Recruitment of women apprentices and engineers in core functions.
- Gender-sensitive skilling and capability-building programs.
- Workplace upgrades for safety, accessibility, and inclusivity.

The Company's Equal Opportunity and Human Rights policies are implemented uniformly across locations, ensuring fair treatment, merit-based progression, and non-discrimination. Sensitization programs are also conducted for line managers and contractors to reinforce accountability.

Institutionalizing People Governance

To reinforce consistency and process maturity across HR functions, the Company institutionalized the **People Capability Maturity Model (PCMM@JBM)** – a ten-pillared governance framework that defines standards for every stage of the employee lifecycle.

Initiatives taken during FY 2024-25 include:

- Internal audits were conducted across plants to benchmark maturity levels and identify improvement areas.
- A Train-the-Trainer program was launched to build audit capabilities within HR teams.
- Survey outcomes and policy reviews informed a refresh of the Company's operating procedures for better alignment with employee aspirations and business goals.



Developing Talent for Strategic and Operational Agility

As business landscapes evolve, workforce competencies must keep pace. To this end, JBM Auto expanded its learning and development ecosystem in FY 2024-25 to cover a comprehensive spectrum, from foundational manufacturing skills to advanced leadership behaviors.

The Company delivered structured training, impacting over 3,562 (permanent) employees across the organization. These programs included:



Additionally, the Company's **Skill Development Centers**, in collaboration with academic and technical partners, trained and inducted young professionals for critical roles in operations, helping bridge the talent supply-demand gap in manufacturing.



Accelerating Leadership Development and Succession Planning

In FY 2024-25, the Company elevated the Company's approach to leadership pipeline development through a structured initiative called **Leadership Launchpad**. This began with the deployment of comprehensive assessment centers across middle and senior management levels to map existing capabilities against future leadership requirements.

Based on the assessment insights, the Company crafted **Individual Development Plans (IDPs)** that focused on high-impact behaviors such as strategic decision-making, change leadership, and stakeholder management. These IDPs are designed not only to enhance individual effectiveness but also to strengthen succession readiness and long-term organizational continuity.

Embedding a Culture of Safety and Well-being

Safety continues to be non-negotiable at JBM Auto – an intrinsic part of the Company's value system. During the year, the Company implemented an integrated safety framework that expanded from compliance to culture. Key highlights of this framework include:

Upgradation of Machine Safety Level from L0-L1-L2-L3 is 100%, 15%, 51% & 20% respectively.

Regular **DOJO center training** as a prerequisite for shop floor deployment.

Behavior-Based Safety (BBS), near-miss tracking through the **Hiyari Hatto system**, routine safety audits, and mock drills across plants. In BBS working continuously toward reduction of unsafe acts, absenteeism and strong focus on employee retention.

Occupational health services provided through on-site **OHCs**, with a preventive care focus.

The Company's holistic approach led to **zero man-day loss** across locations during FY 2024-25, a testament to proactive employee relations and workforce stability.

In parallel, the Company advanced its employee well-being program through Sankalp Siddhi 3.0, the third phase of its comprehensive wellness initiative. This phase focused on four dimensions of well-being, physical, emotional, social, and spiritual, offering a suite of interventions, including health camps, mindfulness training, community engagement events, and spiritual wellness modules.



JBM Auto was honored with the 'WAW 2024: Wellbeing at Workplaces Awards' for excellence in integrating spiritual wellness into the workplace – a unique distinction that reflects the Company's commitment to holistic employee development.

Enhancing Engagement, Experience and Retention

JBM Auto's approach to employee engagement is rooted in continuous listening, inclusive communication, and trust-based collaboration. During FY 2024-25, the Company deployed targeted tools to capture and act on employee sentiment:

- The 6-6-6 Survey Framework captured feedback at critical stages of employee onboarding.
- Stay interviews with early-tenure employees provided insights into motivation drivers and attrition triggers.

Insights from these tools, along with the JBM Employee Experience Survey, help the Company to develop customized action plans that are now being rolled out across locations.

Designing Around Needs. Delivering Beyond Expectations.

Customer centricity remains a central tenet of JBM Auto's operational and strategic framework. The Company continues to align its product design, technology integration, and service delivery with the evolving expectations of customers across segments. This consistent focus on addressing diverse operational needs, enabling seamless engagement, and ensuring product reliability has allowed JBM Auto to build enduring relationships with a broad customer base across geographies.



Customization and Product Flexibility

JBM Auto adopts a modular and customer-specific approach to product development, ensuring that its offerings are tailored to diverse mission profiles and applications.

- ⦿ The Company's electric bus platforms are designed to accommodate route-specific requirements, including terrain, climatic conditions, passenger density, and regulatory guidelines.
- ⦿ Models such as e-SkoolLife, e-BizLife, and LeafyBus cater to distinct use cases, including school, staff, and intercity transport respectively.
- ⦿ JBM Green Energy Systems provides lithium-ion battery solutions with customized Battery Management Systems (BMS), enabling superior thermal management, accurate State of Charge (SOC) and State of Health (SOH) readings, and optimized performance under variable conditions.



Prioritizing Safety, Comfort and Reliability

The Company maintains high standards of quality, comfort, and safety across its product portfolio.

- ⦿ Flagship platforms such as CITYLIFE are equipped with low-floor architecture and high-durability suspension systems, ensuring safe and comfortable commuting experiences.
- ⦿ All electric vehicles are engineered in alignment with stringent European safety and performance standards, supporting global benchmarks in affordability, aesthetics, and reliability.
- ⦿ The LeafyBus platform offers enhanced features for intercity transport, with a focus on passenger comfort, safety, and long-range efficiency.



Comprehensive and Proactive Service Ecosystem

JBM Auto has developed an integrated and proactive service architecture to support customers throughout the lifecycle of its products.

- ⦿ The Company has transitioned from a reactive to a preventive and predictive service model, leveraging digital tools and data insights for timely interventions.
- ⦿ Service personnel are strategically deployed at customer locations to ensure rapid response and minimal downtime.
- ⦿ In the tooling business, the Company provides post-Start of Production (SOP) support to ensure seamless customer experience during project launches.
- ⦿ Strong aftermarket infrastructure across geographies supports the Company's battery systems, aggregates, and vehicle platforms.



Feedback-Led Innovation and Customer Collaboration

Customer feedback serves as a key input in the Company's continuous improvement and product development processes.

- ⦿ Specific enhancements, including algorithmic upgrades in BMS for improved SOC and SOH accuracy, have been implemented based on direct customer inputs.
- ⦿ Regular technical briefings and knowledge-sharing sessions are conducted with OEM clients to enhance transparency, alignment, and technical support.
- ⦿ Instances of operational challenges are addressed in close collaboration with customers, reinforcing the Company's commitment to responsiveness and relationship management.

Responsible Partnerships. Sustainable Outcomes.

JBM Auto is committed to fostering a responsible and resilient value chain that supports its long-term sustainability goals. The Company works closely with its suppliers and partners to embed ESG principles into procurement, operations, and lifecycle practices. Through defined standards and collaborative engagement, JBM Auto ensures that environmental and social responsibility are integral to its sourcing and supply chain ecosystem.

Sustainable and Ethical Sourcing

The Company maintains a strong focus on responsible procurement, ensuring that all raw materials are sourced in compliance with environmental and ethical standards.

- ☉ This year, 100% of our raw material was sourced sustainably.
- ☉ Key suppliers adhere to global sustainability standards such as ISO 14001:2015 and the OECD Due Diligence Guidance.
- ☉ Supplier selection and evaluation are based on criteria such as ethical labor practices, environmental compliance, and carbon footprint reduction.

Enhancing ESG Compliance Across the Value Chain

JBM Auto has established robust mechanisms to monitor and improve ESG performance across its supplier network.

- ☉ Supplier assessment protocols are in place to review environmental and social practices and promote continuous improvement.
- ☉ A significant portion of imported components is sourced from partners committed to fair labor standards and the avoidance of ecologically harmful activities.
- ☉ For EV operations, battery recycling and disposal are managed by suppliers, reinforcing a circular economy approach.

Collaborative Efficiency and Net Zero Vision

As part of its broader sustainability agenda, JBM Auto actively works with value chain partners to promote resource efficiency.

- ☉ The 'Urja Sanrakshan' manual, incorporating KPIs from PANCHTATVA Philosophy, and which serves as a guiding document for plants to work on energy optimization, apart from other similar manual meant for effective management of water, waste & wastewater, air, and noise, among others.
- ☉ Efforts are on for preparing roadmap to achieve Net Zero (Scope 1 and Scope 2) by 2040 across all plants under JBM Auto Limited.

By integrating responsibility into every stage of its value chain, JBM Auto is enabling sustainable outcomes that strengthen business resilience, ensure compliance, and contribute to a cleaner and more inclusive future.



Empowering Communities. Enriching Lives.

JBM Auto adopts a structured and impact-driven approach to Corporate Social Responsibility (CSR), firmly anchored in the belief that sustainable business growth must be inclusive and socially responsive. The Company's CSR initiatives are aligned with national development priorities and are focused on addressing critical socioeconomic challenges in the communities surrounding its operations.

JBM Auto aims to drive tangible and lasting improvements in the quality of life across its operating communities through focused initiatives in skill development, value-based education, and rural infrastructure. These initiatives are designed based on localized needs assessments and are implemented through a combination of direct engagement and strategic partnerships with credible institutions.

By integrating CSR into its broader organizational strategy, JBM Auto ensures that its business presence contributes meaningfully to community development, supports equitable access to opportunities, and reinforces its commitment to responsible corporate citizenship.



CSR Focus Areas and Strategic Impact



Skill Development and Economic Empowerment

JBM Auto's Skill Development Centers (SDCs) play a vital role in building a future-ready workforce that supports the Company's manufacturing operations while aligning with national skilling initiatives. These Centers conduct detailed needs assessments to identify skill gaps, industry demands, and technological trends, enabling regular updates to training modules and course content.

To ensure continuity and operational support, the Company conducts quarterly training inductions, creating a steady pipeline of skilled apprentices who enhance productivity and provide workforce support during emergencies.

JBM Auto is aligned with government initiatives such as the National Apprenticeship Promotion Scheme (NAPS) and National Apprenticeship Training Scheme (NATS) with full compliance. It has also entered into strategic MoUs with key institutions, including:

Shri Vishwakarma Skill University,
Haryana

Jharkhand Govt. Tool Room, Ranchi

Global Skills Park, Bhopal

Assam Skill University, Guwahati

Government ITIs – Faridabad and Gurugram

Sector Skill Councils – Automotive and Capital Goods

Don Bosco Technical Institute,
Kolkata



Key Initiatives and Impact

- Over 3,200 individuals trained through a combination of direct programs and government-backed initiatives.
- Approximately 19,000 cumulative candidates trained through Apprenticeship and Dual System Training Schemes, with 100% representation from vulnerable and underrepresented communities.
- Establishment of Skill Development Centers (SDCs) to support plant-level operations and productivity.
- Regular quarterly induction sessions to maintain a steady talent pipeline and ensure operational continuity.
- Strategic MoUs with industry bodies to offer structured apprenticeships and on-the-job learning.
- Development of EV-focused training modules, including roles such as Electric Vehicle Assembly Operators and Automotive Electricians.
- Support for higher technical education in critical areas like Robotics, Automation, and Tool & Die Manufacturing through diploma and degree pathways.

In the e-mobility segment, the Company has set up a Centre of Excellence (CoE) under the Haryana Skill Development Mission, offering government-certified training for roles such as Automotive Electrician and Electric Vehicle Assembly Operator.

As an Industry Partner to Shri Vishwakarma Skill University, JBM supports vocational and higher education programs (D.Voc., B.Voc., B.Tech., M.Tech.) by providing on-the-job training (OJT) at its manufacturing plants.



Value-Based Education and Cultural Awareness

JBM Auto believes that nation-building is as much about cultivating values as it is about creating economic opportunities. In an era of rapid change, there is a growing need to instill strong ethical foundations and cultural awareness among the youth.

The Company has taken proactive steps to integrate moral education into community outreach, fostering respect for traditions, civic sense, and holistic development in children and adolescents.

Key Initiatives and Impact

- Focus on character development, ethical behavior, and social responsibility.
- Reinforces societal values and nurtures future citizens grounded in India's cultural ethos.



Village Development and Social Harmony

Rooted in the belief that rural empowerment is central to nation-building, JBM Auto's Adarsh Gram (Model Village) initiative is a flagship effort to catalyze sustainable transformation in underserved communities. By adopting a cluster-based development model, the initiative delivers integrated interventions across clean water, sanitation, housing, digital education, healthcare, and livelihoods, enabling holistic progress and fostering equity at the grassroots.

By adopting a cluster-based approach, the Company focuses on integrated development across multiple fronts, including access to clean water, sanitation, housing, digital education, and healthcare, thereby promoting dignity and equity in rural living.

Key Initiatives and Impact

- Adopted multiple villages under the Model Village initiative.
- Tangible outcomes in areas such as road connectivity, school infrastructure, health camps, and women's empowerment.
- Strengthened community engagement and built local leadership capabilities.

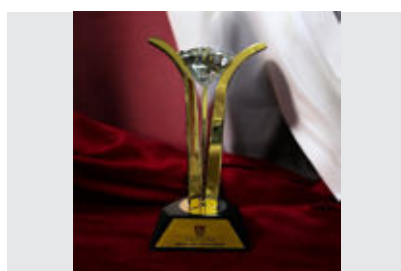


Awards and Accolades

Recognized for Excellence. Driven by Purpose.



Mr. Nishant Arya was recognised as one of **India's Best CEOs 2024** by Fortune India for consistent three-year performance across financial metrics.



JBM GALAXY Electric Luxury Coach honored with '**COACH OF THE YEAR**' at the 16th Apollo CV Awards 2025 ceremony held in Mumbai. The Commercial Vehicle awards recognize the titans of the Indian commercial vehicle industry for automotive excellence.



JBM Electric Vehicles received the **Sustainable Sourcing Award** from Indigo Airlines at their Tier 1 Suppliers Meet.



Our Vice Chairman, **Mr. Nishant Arya** has been felicitated as **Sustainability Global Change Maker** at ESG Research Foundation Awards Ceremony in Dubai.



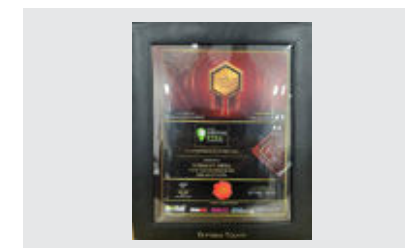
JBM Auto won the '**Revolution in Public Transport (Editor's Choice) Award**' at the ABP Live India Infrastructure Conclave 2024.



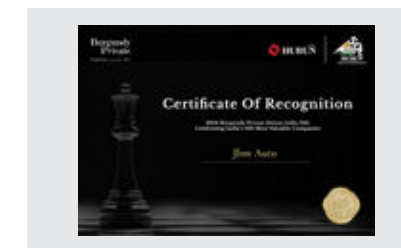
Mr. Nishant Arya, Vice Chairman & MD, JBM Auto Ltd., was felicitated with the '**Leader in Mobility**' Award by The Financial Express Group at the FE Mobility Awards & Summit 2025, presented by Shri Nitin Gadkari.



The Company was recognized with the **DET Hurun India Manufacturing Excellence Award 2024** at Dubai.



Mr. Nishant Arya was honored as the **EV Entrepreneur of the Year** at the Fortune Leadership & EV Awards 2024.



The Company was recognized in the prestigious **Burgundy Private Hurun India 500 list for 2024**, celebrating **India's 500 Most Valuable Companies**.



JBM Electric Vehicles felicitated on the occasion of **1 year completion of Vertelo**, the fleet electrification solutions platform launched by Macquarie Asset Management.



The JBM Auto's Indore plant was honored with the **New Product Development Award by Eicher** at the VECV Annual Supplier Conference in Indore.



The JBM Auto's Chennai plant won a **Gold Award** in the 'Safety Improvement' category at the 20th CII National Circle Competition.



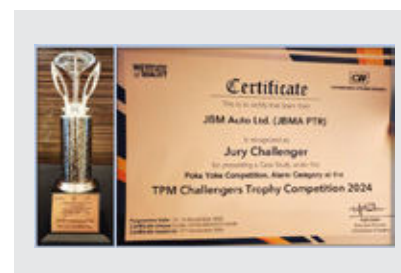
JBM Auto's (Tool Room Division) received a **Gold Award** under the Safety & Energy – Manufacturing Tier 1 Category at the 9th CII National Competition on Low Cost Automation.



JBM Auto's Chennai plant secured a **Gold Award** for the case study 'Eliminate Crack Concern Reporting at Customer End' at the 9th CII National DRA Competition.



JBM Auto Chennai received the **Star Challenger Award** from CII.



The JBM Auto Pathredi and JBM Auto Chennai plants each won the **Jury Challenger Award** from CII.



JBM Auto's Chennai plant earned a **Gold Award in Safety** from CII.



JBM Auto's Chennai plant was recognized with the **Super 8 Participant Award** by Ashok Leyland under Regional Supplier Samrat FY 2024-25.

Board's Report

Dear Members,

Your Directors present the 29th Annual Report of JBM Auto Ltd. ("the Company") along with the audited financial statements for the Financial Year ("FY") ended 31st March, 2025. 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, 2025 is summarized below:

PARTICULARS	₹ In Crores			
	STANDALONE		CONSOLIDATED	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	4,777.54	4,243.54	5,472.33	5,009.35
Other Income	59.85	26.73	53.58	20.32
Total Income	4,837.39	4,270.27	5,525.91	5,029.67
Profit Before Interest, Taxes, Depreciation and Amortization	457.93	325.65	730.39	604.23
Less: Depreciation	115.23	109.49	174.73	171.47
Less: Finance Costs	162.82	134.03	246.95	196.75
Profit for the period before share of profit in joint venture	179.88	82.13	308.71	236.01
Add: Share of profit/(loss) of joint venture	-	-	(35.52)	10.09
Profit Before Tax	179.88	82.13	273.19	246.10
Tax Expense	45.90	21.30	58.56	52.37
Profit for the period for continuing operations	133.98	60.83	214.63	193.73
Other Comprehensive Income for the year	(1.02)	(0.95)	(1.19)	(1.03)
Total Comprehensive Income for the year	132.96	59.88	213.44	192.70
Less: Non-Controlling Interest	-	-	12.69	14.90
Total Comprehensive Income attributable to the owners of the Company	132.96	59.88	200.75	177.80

2. FINANCIAL PERFORMANCE

On Standalone Basis

Your Company's revenue from operations on standalone basis for FY 2024-25 was ₹ 4,777.54 Crores that is a significant achievement against ₹ 4,243.54 Crores in the previous financial year, which was increased by 12.58%.

Further, EBITDA of the Company was ₹ 457.93 Crores in FY 2024-25 as against ₹ 325.65 Crores in the previous financial year, which increased by 40.62%.

On Consolidated Basis

In compliance with the applicable provisions of the Companies Act, 2013 including the Indian Accounting Standard **IND AS 110** on Consolidated Financial Statements, this Annual Report also includes summary of results of Consolidated Financial Statements of the Company for FY 2024-25 and comparative figures for the previous financial year 2023-24.

The Company's consolidated revenue from operations was ₹ 5,472.33 Crores in FY 2024-25 as against ₹ 5,009.35 Crores in the previous financial year, thereby increase by 9.24%.

Consolidated EBITDA of the Company is ₹ 730.39 Crores in FY 2024-25 as against ₹ 604.23 Crores in the previous financial year, thereby increase of 20.88%.

For detail, please refer to the Financial paragraph of the Management Discussion & Analysis Report.

In FY 2024-25, 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 6th May, 2025 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, 2025.

The payment of dividend is subject to the approval of the members at the ensuing 29th 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 cut-off date i.e. Wednesday, 27th August, 2025.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. 1st April, 2020 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, 1961.

(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, 2025.

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, 2025.

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

No material changes and commitments affecting the financial position of the Company have occurred between the end of FY 2024-25 and on the date of this report.

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/iepf-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/iepf-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://www.jbmbuses.com/jbm-auto-ltd/iepf-details-and-unclaimed-dividends/>.

9. HUMAN RESOURCES

Please refer to the paragraphs on Human Resources and Industrial Relations in the Management Discussion & Analysis section for detailed analysis.

10. SHARE CAPITAL AND LISTING OF SHARES

As on 31st March, 2025, the authorized share capital of the Company is ₹ 1,36,00,00,000 and issued, subscribed & paid-up equity share capital of the Company is ₹ 23,64,94,264.

During the Financial year, there was steady growth seen in price of the equity shares of the Company and in order to improve the liquidity of Company's shares in the stock market and to make it more affordable for the small investors, the Board of Directors of the Company at its meeting held on 28th October, 2024 approved sub-division/split of face value of equity shares of

the Company and the same was also approved by the members through postal ballot and result was declared on 26th December, 2024 pursuant to which equity share having face value of ₹ 2/- each of the Company was sub-divided/split into such number of equity shares having face value of ₹ 1/- each with effect from 31st January, 2025 (record date fixed for sub-division). Except to the foregoing, there has been no change in capital structure of the Company. Further, Equity share new ISIN i.e. INE927D01051 has been allotted and effective 31st January, 2025.

Necessary approvals from both the Stock Exchanges (National Stock Exchange of India Limited and BSE Limited) for sub-division of shares and confirmation from the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for aforesaid assignment were duly taken care. Further, Capital clause of the Memorandum of Association of the Company has been amended accordingly.

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.

11. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2025, 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, MH Ecolife Emobility 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 and JBM Electric Vehicles Trading Middle East LLC.

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) and Ecolife Mobility Odisha Private Limited.

e. Joint Venture of JBM Electric Vehicles Private Limited : JBM EV Industries Private Limited and JBM Green Energy Systems Private Limited.

Further, the Company does not have any Associate Company as on 31st March, 2025. 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 2024-25, your company has incorporated a wholly owned subsidiary Company i.e. JBM EV Ventures Private Limited on 19th February, 2025 and two step down Foreign subsidiary i.e. JBM Electric Vehicles International PTE Ltd on 30th August, 2024 and JBM Electric Vehicles Trading Middle East LLC on 24th February, 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. Any member desirous of obtaining copies of the said financial statements may write to the Company Secretary & Compliance Officer of the Company. Further the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts 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://www.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 2024-25.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year under review, the Members of the Company at the 28th AGM held on 12th September, 2024, approved the re-appointment of Mr. Praveen Kumar Tripathi (DIN : 02167497) as an Independent Director of the Company for a second and final term commencing from 11th July, 2024 up to 10th July, 2029 (both days inclusive) and also approved continuation of directorship of Mrs. Pravin Tripathi (DIN: 06913463) as an Independent Director of the Company 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.

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). Consequently, Mr. Dhiraj Mohan (DIN: 07224934) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the notice of 29th 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 2024-25, 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:

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

A comprehensive update on any change in 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 2024-25, 5 (Five) 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 Committee:

Audit Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

Stakeholders' Relationship Committee

Risk Management & Sustainability Committee

B. Non-Statutory Committee

- Finance Committee
- Corporate Restructuring Committee

Details of composition, terms of reference and number of meetings held in FY 2024-25 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 2024-25, Annual General Meeting of the Company was held on Thursday, 12th September, 2024, through video conferencing/ other audio visual means (VC/ OAVM).

(iv) Extraordinary General Meeting

No extraordinary general meeting of the members was held during FY 2024-25.

(v) Postal ballot

During the financial year, two Postal Ballot through e-voting were conducted. Copies of the postal ballot notices 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:

- have followed in the preparation of Annual Accounts for FY 2024-25, the applicable accounting standards along with proper explanation relating to material departures;
- 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, 2025 and of the profit of the Company for the financial year ended on that date;

- 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;
- have prepared the annual accounts on a 'going concern' basis;
- 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
- 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 2024-25.

(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 2024-25, 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 2024-25, 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 the value of any related party transaction exceeds ₹ 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statement whichever is lower, would be considered as material 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 2024-25 that fall under the scope of Section 188(1) of the Act. As required under the Act, the prescribed Form AOC-2 is annexed as ANNEXURE I to the Board's report.

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 2024-25 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**

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, 2025. 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, M/s Dhananjay Shukla & Associates, Practicing Company Secretaries (unique code: P2025HR323300) was appointed to conduct the Secretarial Audit of the Company for the financial year 2024-25. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditor in their report for the financial year 2024-25. The Secretarial Audit Report of the Secretarial Auditor is attached as ANNEXURE II and Secretarial Audit Report of Material Subsidiary, in terms of Regulation 24A of Listing Regulations is attached as ANNEXURE IIA.

Also, the Board of Directors of the Company in their meeting held on 6th May, 2025 has also approved to obtain certain additional services (other than prohibited services) apart from Secretarial Audit i.e. Annual Secretarial Compliance Report, Certificate on Corporate Governance, Certificate of Non-Disqualification of Directors, Scrutinizer Report etc. from M/s Dhananjay Shukla & Associates, Practicing Company Secretaries (unique code: P2025HR323300) and Secretarial Auditor of the Company.

Further Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board in its meeting dated 30th July, 2025 based on the recommendation of Audit Committee approved appointment of M/s Dhananjay Shukla & Associates, Practicing Company Secretaries (unique code: P2025HR323300), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of three years, i.e., from 1st April, 2025 to 31st March, 2028, subject to approval of the Shareholders of the Company at the ensuing AGM.

Pursuant to SEBI Circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated 8th February, 2019, the Company has obtained Annual Secretarial Compliance



Report from M/s Dhananjay Shukla & Associates, Practicing Company Secretaries (CP No. 8271) for the financial year 2024-25 on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and copy of the same has already been submitted with the Stock Exchanges within the prescribed due date. The Annual Secretarial Compliance Report for the financial year 2024-25 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 2nd May, 2024 had appointed Mr. Amol Modak and Mr. Amit Bhatia, Chartered Accountants as Internal Auditors of the Company to perform the internal audit for financial year 2024-25.

Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Internal Auditors in their report for the financial year 2024-25.

Also, the Board of Directors of the Company in their meeting held on 30th July, 2025 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 2025-26.

(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 2nd May, 2024 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 2024-25. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Cost Auditor(s) in their report for the financial year 2024-25.

Also, the Board of Directors in their meeting held on 6th May, 2025 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 2025-26.

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://www.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 2024-25 have been disclosed in notes to the standalone financial statements.

14. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, 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 as well as evaluation of 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 Director was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. 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. 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.

18. 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.

19. 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://www.jbmbuses.com/jbm-auto-ltd/policies/>.

20. RISK MANAGEMENT

Pursuant to Regulation 21 of Listing Regulations, the Company has a Risk Management & Sustainability Committee to ensure a robust risk management system, the details of which are given in the Corporate Governance Report. The Company has a Risk Management Policy and identified risks and taken appropriate steps for their mitigation. For more details, please refer to the Corporate Governance Report.

21. 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.

22. 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, 2025, 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/>.

23. 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.

No complaints were pending at the beginning of the financial year. The Company has submitted the necessary reports to the concerned authority confirming the same. Further, during the year under review, no complaint of sexual harassment was received by the Company and no cases were pending for more than ninety days and the policy is available on <https://www.jbmbuses.com/jbm-auto-ltd/policies/>.

24. 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.

25. MEETINGS OF INDEPENDENT DIRECTORS

The Independent Directors of your Company met on 24th March, 2025 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.

26. 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.

27. PUBLIC DEPOSITS

During the year under review, your Company did not accept any public deposits under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as of 31st March, 2025.

28. 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, 2025.

29. 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, 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 <https://www.jbmbuses.com/jbm-auto-ltd/annual-reports/>.

30. 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.

31. AWARDS & RECOGNITIONS

During the year, the Company had received various awards and recognitions, which have been described on pages 104 & 105, forming part of this Annual Report.

32. 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.

33. OTHER STATUTORY DISCLOSURES DURING THE PERIOD UNDER REVIEW

- No equity shares were issued with differential rights as to dividend, voting or otherwise.
- No Sweat Equity shares were issued.
- No employee stock options were issued.
- No application has been made and/ or no proceeding are pending during the financial year 2024-25 under Insolvency and Bankruptcy Code, 2016.
- During the financial year 2024-25, 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.
- There were 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
- The shares of the Company have not been suspended from trading in any of the Stock Exchanges.

34. 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
Place: Gurugram
Date: 30th July, 2025
Whole time Director
DIN: 07224934

ANNEXURE I

ANNEXURE II

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://www.jbmbuses.com/jbm-auto-ltd/postal-ballot-notice-to-shareholders/>

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, 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[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, 2025 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, 2025 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
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- 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. Accordingly, we have examined compliance with the applicable clauses of the following specific laws:-

- 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.

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.

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 report that-

The National Stock Exchange of India Ltd. ("NSE") and BSE Limited ("BSE") had issued one clarification letter each dated 25th March, 2025 to the Company on increase in volume.

The Company had replied to both the Stock Exchanges i.e. NSE and BSE on 26th March, 2025 stating that the Company has made all necessary disclosures pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and it has not withheld any material/price sensitive information that in the opinion of the Company would have any bearing on the volume behaviour of the 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. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. We further report that, Mr. Praveen Kumar Tripathi has been re-appointed as an Independent Director, to hold office for a second and final term commencing from 11th July, 2024 upto 10th July, 2029. Furthermore, Pursuant to the special resolution passed by the shareholders of the Company at the Annual General Meeting ("AGM") dated 12th September, 2024, Mrs. Pravin Tripathi continues as an Independent Director of the Company after attaining the age of 75 years i.e. 23rd December, 2024 till the expiry of her current term i.e. 3rd September, 2027.

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 Mohan, 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 forming part of this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that, during the audit period the Company has undertaken the following important decision/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. as given hereunder: -

1. Pursuant to Sections 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 12th September, 2024 for issue of Securities for the amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only) or equivalent thereof.
2. The company has passed an Ordinary Resolution at its Annual General Meeting held on 12th September, 2024 for entering into the Material Related Party Transactions with Neel Metal Products Limited for ₹ 1,000 Crores and JBM Ecolife Mobility Private Limited for ₹ 900 Crores for financial services and ₹ 100 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(s) through Postal Ballot on 2nd July, 2024 for entering into the following Material Related Party Transactions:
 - (a) between JBM Electric Vehicles Private Limited and JBM Eco Tech Private Limited for an aggregate value not exceeding ₹ 1,200 Crores;

- (b) between JBM Electric Vehicles Private Limited and JBM Ecolife Mobility Haryana Private Limited for an aggregate value not exceeding ₹ 750 Crores;
- (c) between JBM Electric Vehicles Private Limited and TL Ecolife Mobility Private Limited for an aggregate value not exceeding ₹ 1,500 Crores;

The above resolutions have been passed pursuant to Regulation 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. Furthermore, the Company has passed an Ordinary Resolution through Postal Ballot on 28th December, 2024 for entering into the following Transactions:
 - (a) Sub-Division of Equity Shares of the Company having face value of ₹ 2/- (Rupees Two only) each fully paid-up into such number of equity shares of face value of ₹ 1/- (Rupee One only) each fully paid-up ranking pari-passu with each other;
 - (b) Alteration of the Capital Clause of the Memorandum of Association of the Company;
 - (c) Material Related Party Transaction(s) with JBM Electric Vehicles Private Limited or an aggregate value not exceeding ₹ 6,000 Crores during the calendar year 2025;
 - (d) Material Related Party Transaction(s) with JBM Eco Tech Private Limited for an aggregate value not exceeding ₹ 1,500 Crores during the calendar year 2025;
 - (e) Material Related Party Transaction(s) with JBM Ecolife Mobility Haryana Private Limited for an aggregate value not exceeding ₹ 750 Crores during the calendar year 2025;
 - (f) Material Related Party Transaction(s) with TL Ecolife Mobility Private Limited or an aggregate value not exceeding ₹ 1,500 Crores during the calendar year 2025;
 - (g) Material Related Party Transaction(s) with Ecolife Mobility Mumbai Private Limited for an aggregate value not exceeding ₹ 2,000 Crores during the calendar year 2025;

- (h) Material Related Party Transaction(s) between JBM Electric Vehicles Private Limited and JBM Green Energy Systems Private Limited or an aggregate value not exceeding ₹ 2,000 Crores during the calendar year 2025;
- (i) Material Related Party Transaction(s) between JBM Electric Vehicles Private Limited and JBM EV Industries Private Limited for an aggregate value not exceeding ₹ 800 Crores during the calendar year 2025;

The above resolutions except 'a' and 'b' have been passed pursuant to Regulation 2(1)(zc) and 23 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for One year.

5. The Company has incorporated a Wholly Owned Subsidiary Company i.e. "JBM EV Ventures Private Limited".

We further report that during the audit period there has no instance of -

1. Public/ Right/ Preferential issue of Shares/ debentures/ sweat equity.
2. Redemption/ Buyback of Securities.
3. There was no major decision taken by members in pursuance of Section 180 of the Companies Act, 2013.
4. Merger/ Amalgamation/ Reconstruction etc.
5. Foreign Technical Collaboration.

For Dhananjay Shukla & Associates

Company Secretaries

Dhananjay Shukla

Proprietor

FCS-5886, CP No. 8271

Place: Gurugram (Haryana) Peer Review No. 2057/2022

Date: 30th July, 2025 UDIN: F005886G000899394

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

ANNEXURE-IIA

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
Proprietor
FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886G000899394

Place: Gurugram (Haryana)
Date: 30th July, 2025

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025
[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 as on 31st March, 2025 (“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 as on 31st March, 2025 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; **(Not applicable to the Company during the Audit Period);**
- (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 31st March, 2025 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) the board of directors of the Company at their meeting held on 31st July, 2024 approved the proposal for the incorporation of a wholly owned subsidiary company in the jurisdiction of Singapore;
- (2) the members of the Company at their 4th Annual General Meeting held on 12th September, 2024 accorded their approval by way of special resolution for the following(s):
 - a) shifting of Registered office of the Company from "NCT of Delhi" to the "State of Haryana" subject to the approval of Regional Director, Northern Region and other statutory authorities;
 - b) increase in threshold limit of loans/ guarantees, providing of securities and making of investments in securities under Section 186 of the Companies Act, 2013 for an amount not exceeding ₹ 2,000 Crores (Rupees Two Thousand Crores Only); &
 - c) approval of transaction(s) under Section 185 of the Companies Act, 2013 upto an aggregate sum of ₹ 3,000 Crores (Rupees Three Thousand Crores only).

For Neeraj Arora & Associates
Company Secretaries
Peer Review No. - 3738/2023

Neeraj Arora
Proprietor

Place: New Delhi M. No.: FCS 10781; CP No.: 16186
Date: 18th July, 2025 UDIN : F010781G000806741

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[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, 2025 ("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, 2025 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 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 31st March, 2025 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

Place: New Delhi M. No.: FCS 10781; CP No.: 16186
Date: 25th July, 2025 UDIN: F010781G000854778

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[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 31st March, 2025 (“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, 2025, 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-**Not 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;**

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 Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, however, the appointment of the Women Director was made by the Company on 10th October, 2024.

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 post appointment of woman director as mentioned above. 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 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 respective Board/ Committee 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
Peer Review Cert. No.: 6942/2025

Ankit Jain
Partner
ACS No. :31103
C.P No. :26724
UDIN: A031103G000882503

Date: 29th July, 2025
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 01.04.2024 to 31.03.2025

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
Peer Review Cert. No.: 6942/2025

Ankit Jain
Partner
ACS No. :31103
C.P No. :26724
UDIN: A031103G000882503

Date: 29th July, 2025
Place: New Delhi

ANNEXURE III

ANNUAL SECRETARIAL COMPLIANCE REPORT OF JBM AUTO LTD.

For the Financial Year ended 31st March, 2025

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, 2025 ("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"]**

- 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										

- (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:

We further report that:-

The National Stock Exchange of India Ltd.("NSE") and BSE Limited ("BSE") had issued one clarification letter each dated 25th March, 2025 to the Company on increase in volume.

The Company had replied to both the Stock Exchanges i.e. NSE and BSE on 26th March, 2025 stating that the Company has made all necessary disclosures pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and it has not withheld any material/price sensitive information that in the opinion of the Company would have any bearing on the volume behavior of the scrip.

- b. 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
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	None
	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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
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 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.	Yes N.A	None 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.	N.A	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.	N.A	None
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	N.A	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
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000426680

Date: 27th May, 2025
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
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000426680

Date: 27th May, 2025
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, 2025 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 www.jbmgroup.com/investors.
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) - ₹ 147.54 Crores
- (b) Two percent of average net profit of the Company as per Section 135(5) - ₹ 2.95 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)]- ₹ 2.95 Crores
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project - ₹ 2.99 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)] - ₹ 2.99 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
₹ 2.99 Crores	Nil	N.A.	N.A.	Nil	N.A.

- (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	₹ 2.95 Crores
(ii)	Total amount spent for the Financial Year	₹ 2.99 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.04 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

Dhiraj Mohan
Whole time Director

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.

Optimization of air compressors and cooling tower pumps as per the Weld shop and Press Shop load played a pivotal role by streamlining production processes, reducing idle machine time, and minimizing rework—leading to substantial energy savings.
- b.

We have upgraded our press machines with variable frequency drives (VFDs), which optimized power usage across various loads. In some of the plants, we have implemented online energy monitoring systems to track and analyze consumption patterns, enabling proactive decision-making and rapid corrective actions.
- c.

Additionally, we conducted regular energy audits and implemented best practices identified during these assessments.

II. Steps taken by the Company for utilizing alternate source of energy

- a.

In FY 2024-25, the percentage of Renewable Energy is 29% of our total energy consumption (Electrical) and we are planning to get assessment for possible augmentation as per existing state government's policy for solar rooftop PV plant and RE through open access.
- b.

A major focus of the assessment will be to increase adoption of renewable energy across our manufacturing facilities, including the expansion of rooftop solar capacity and sourcing green power through open access agreements.

III. Capital Investment on Energy conservation equipment
₹ 2.01 Crores

B. TECHNOLOGY ABSORPTION

I. Efforts made towards technology absorption

- a.

Collaborating with technology partners and startups to accelerate innovation and bring next-generation vehicles to market faster
- b.

Partnering with Hitachi ZeroCarbon to deploy BatteryManager solutions in its electric buses, aiming to optimize performance, extend battery life, and maximize residual value.

II. The benefit derived like product improvement, cost reduction, product development or import Substitution

- a.

Light-weighting of bus for reduced energy consumption and increased TCO will be foremost important aspect while designing next-gen bus.
- b.

The implementation of automation through converting manual welding operations into robotic welding, OBAYA and VAVE projects has not only improved productivity but also significantly contributed to the waste reduction and strengthened our environmental compliance.
- c.

Automation focused on increasing productivity, optimizing material flow and reducing process inefficiencies, enabling real-time monitoring and control of manufacturing parameters.
- d.

This has led to a reduction in raw material waste, reduction in number of rejected parts, reduction in consumables such as Safety Gloves and Safety Sleeves due to reduction in manpower, thereby lowering our overall environmental footprint.
- e.

We have undertaken focused initiatives to optimize the design and development of tooling for high-tensile and ultra high-tensile parts
- f.

further strengthen to quality assurance, the Company has implemented automated visual inspection systems across a range of welded assemblies which is advanced camera-based technology enables comprehensive inspection of all weld spots and component presence, ensuring 100% quality control and consistency in our production processes.
- g.

Battery Technology:
Developing and utilizing advanced battery systems for its electric vehicles.
- h.

Charging Infrastructure:
Focusing on developing charging infrastructure to support the growing adoption of electric buses.
- i.

AI and Telematics:
Integrating AI and advanced telematics into its vehicles, providing features like real-time vehicle health monitoring and remote diagnostics.
- j.

Safety Features:
Incorporating advanced safety features in its vehicles, including dual-channel ABS, regenerative braking, and dynamic stability control.

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
	FY 2024-25	Nil	
Automatic wheel chair ramp	FY 2023-24	Implemented	NA
• Advance Driver Assist System • Electric door • Aluminum Wheel Rims	FY 2022-23	• Physical installation is done. The mapping of the all sensors need in process. • Implemented • Implemented	NA

IV. Expenditure incurred on research and development

(₹ in Crores)			
Sr. No.	Particulars	FY 2024-25	FY 2023-24
(a)	Expenditure (Revenue/Capital)	3.03	45.64
	Total	3.03	45.64

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crores)		
Particulars	FY 2024-25	FY 2023-24
Foreign exchange earned in terms of actual inflow	22.33	10.11
Foreign exchange outgo in terms of actual outflow	185.13	168.72

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, 2025

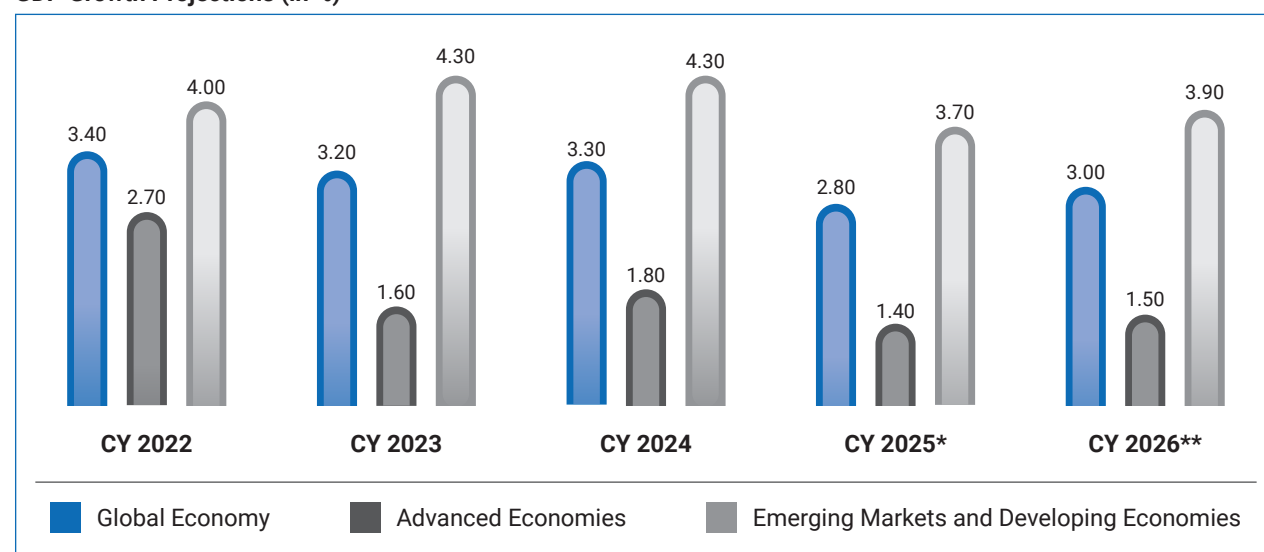
Management Discussion & Analysis

ANNEXURE VI

1. GLOBAL ECONOMY

The global economy in calendar year (CY) 2025 continues to exhibit measured resilience amid a complex and evolving macroeconomic environment. According to the latest World Economic Outlook (WEO) published by the International Monetary Fund (IMF) in April 2025, the global GDP growth is projected to moderate to 2.8% in CY 2025, down from 3.3% in CY 2024. While this marks a deceleration from pre-pandemic norms, it reflects a phase of constrained expansion rather than outright contraction. The subdued growth outlook is shaped by a confluence of factors, including intensifying global trade frictions, policy uncertainty in major economies, and weakened consumer sentiment, particularly in advanced markets. Despite these headwinds, the global economy appears to be adjusting to long-term structural shifts with a degree of stability.

GDP Growth Projections (in %)



* Estimated

** Projected

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Emerging Markets and Developing Economies (EMDEs)

Growth in emerging and developing economies has slowed down, with notable deceleration observed across a wide range of countries, including Brazil, China, Mexico, South Africa, Argentina, Hungary, Colombia, and Türkiye. Elevated debt burdens and weakening currencies are fueling inflationary pressures and further narrowing the space for effective monetary intervention. At the same time, tighter global financial conditions and waning investor confidence are exacerbating macroeconomic vulnerabilities.

Tariff Surge Amidst Global Trade Tensions

In the second quarter of CY 2025, the US, under the Trump Administration, introduced a series of aggressive protectionist measures aimed at overhauling its trade framework. These included the imposition of new tariffs on a wide range of imports such as automobiles, auto components, steel, and aluminium.

The situation escalated further on 5th April, 2025, with the announcement of an across-the-board 10% tariff on most imports from nearly all countries, levied in addition to existing duties.

In retaliation, major trading partners, including China and the European Union responded with counter-tariffs targeting American exports. While the US implemented a temporary 90-day suspension on select reciprocal actions to facilitate negotiations, core sector-specific tariffs, particularly those affecting steel, aluminium, and the automotive industry, continue to remain firmly in effect with a 10% baseline tariff in place at all non-exempt merchandise entering the US market as of July 2025.

Trade tensions between the US and China have sharply intensified since early April 2025, as both nations levied punitive tariffs exceeding 100% on each other's goods. The outlook remains highly uncertain, especially if the suspended countermeasures are reinstated in the coming months.

Geopolitical Tensions and Global Risk

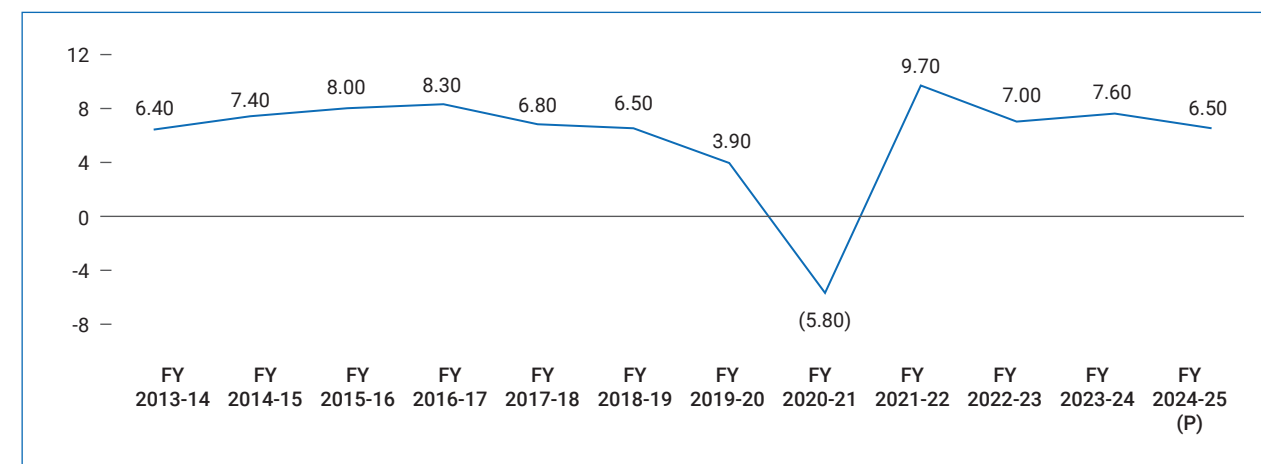
Geopolitical tensions continue to reshape the global economic landscape, generating volatility across financial markets, trade flows, and supply chains. The ongoing Russia-Ukraine war and persistent instability in the Middle East have significantly disrupted key energy and agricultural supply routes, pushing up oil prices and triggering widespread inflationary pressures. These surges in oil prices have had a direct impact on the Indian automotive sector, especially the auto components industry, which remains heavily dependent on imported raw materials and energy sources. Higher crude oil prices drive up transportation and production costs, compressing margins for component manufacturers and increasing input costs across the automotive value chain. As a result, vehicle prices may rise, potentially weakening consumer demand and further constraining sectoral growth.

Compounding these challenges is the political uncertainty stemming from pivotal national elections and the growing influence of populist movements in several major economies, signs of broader public dissatisfaction and evolving socio-political trends. Simultaneously, accelerating digitalization and economic interconnectivity have expanded the surface area for cyber threats, introducing complex new risks.

Global Inflation Easing Amid Structural Shifts

According to the World Economic Outlook 2025, global inflation is on a sustained downward path - moderating from 6.8% in CY 2023 to 5.9% in CY 2024, and further projected to decline to 4.5% in CY 2025. This disinflationary trend is driven by easing food and energy prices, along with the continued influence of restrictive monetary policy stances, particularly in advanced economies.

Indian Economy Real GDP Growth Rate (in %)



P : Projected

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

Outlook

Amid ongoing global economic headwinds, the international economic landscape continues to evolve through targeted reforms and renewed multilateral engagement. Various policy developments, such as the European Union's Green Deal Industrial Plan and the US Inflation Reduction Act, underscore the increasing global focus on sustainability, clean energy adoption, and climate-aligned investment. Concurrently, frameworks like the G20's Common Framework for Debt Treatments are advancing efforts to streamline sovereign debt restructuring for vulnerable economies, thereby enhancing broader financial resilience.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

2. INDIAN ECONOMY

India's real GDP is expected to grow at a robust 6.5% in FY 2024-25, reflecting the underlying resilience and dynamism of the country's economic framework. Despite facing headwinds from a volatile global backdrop, including sustained trade frictions and tariff shocks, India continues to remain firmly on track. Its ability to cushion external pressures and maintain economic momentum underscores the agility and foresight embedded in its policy architecture.

India's Economic Stability

India's economic stability remains anchored in robust domestic consumption, with rural demand emerging as a critical stabilizer amid global volatility. A strong agricultural performance has reinvigorated rural spending, establishing a solid base for sustained economic expansion.

Sector-Wise Performance

India's services sector remains a primary engine of growth, with a projected expansion of 7.2% in FY 2024-25. This momentum is likely to be driven by sustained activity in financial services, healthcare, hospitality, and public administration. A recovery in consumer confidence and a steady uptick in domestic tourism have further bolstered growth across services-related segments. While the IT industry faced global challenges, it still managed to deliver moderate growth, reinforcing its pivotal role in employment generation and national economic output.

In contrast, the manufacturing sector moderated to a projected growth rate of 6.2% in FY 2024-25 from 9.5% in the previous year. India's Manufacturing Purchasing Managers' Index (PMI) rose to 58.4 in June 2025, the highest level recorded since April 2024. Notably, growth was led by the capital goods and consumer durables segments, driven by strong domestic capital formation and rising external demand. Together, these trends underscore the resilience, depth, and growing diversification of India's manufacturing ecosystem.

(Source: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022323#:~:text=Key%20Highlights%3A,%25%20in%20FY%202022%2D23.https://www.pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2120934#:~:text=The%20IIP%20growth%20rate%20for,shown%20significant%20contribution%20in%20growth.https://tradingeconomics.com/india/manufacturing-pmi>)

Outlook

India's economic trajectory remains firmly anchored to its long-term development blueprint - Viksit Bharat @2047 - which envisions transforming the country into a fully developed economy by the centenary of independence. At the core of this vision is the aspiration to become a US\$ 30 Trillion economy by 2047, driven by inclusive growth, technological advancement, and infrastructure-led transformation. The projected GDP growth of 6.5% for both FY 2025-26 and FY 2026-27 signals ongoing macroeconomic stability and sustained policy coherence, supported by strong domestic demand, accelerated digitalization, and ongoing structural reforms.

(Source: <https://www.ubs.com/global/en/investment-bank/insights-and-data/2024/indias-outlook-2025-2026-story.html>)

India Signs Historic Trade Deal with the UK

On 24th July, 2025, Indian Prime Minister Narendra Modi and UK Prime Minister Keir Starmer officially signed the long-awaited India-UK Free Trade Agreement (FTA) in London. This landmark deal represents India's first major trade pact in over a decade and the UK's fourth since departing the European Union in 2020.

The agreement is set to unlock significant economic benefits for both nations by enhancing trade in goods and services. In addition to improved market access, the FTA focuses on facilitating professional mobility, strengthening regulatory alignment, and encouraging cross-border investment. For India, the deal offers an opportunity to boost exports and drive growth in strategic sectors, while the UK gains a vital foothold in one of the world's fastest-growing consumer economies.

Union Budget 2025-26

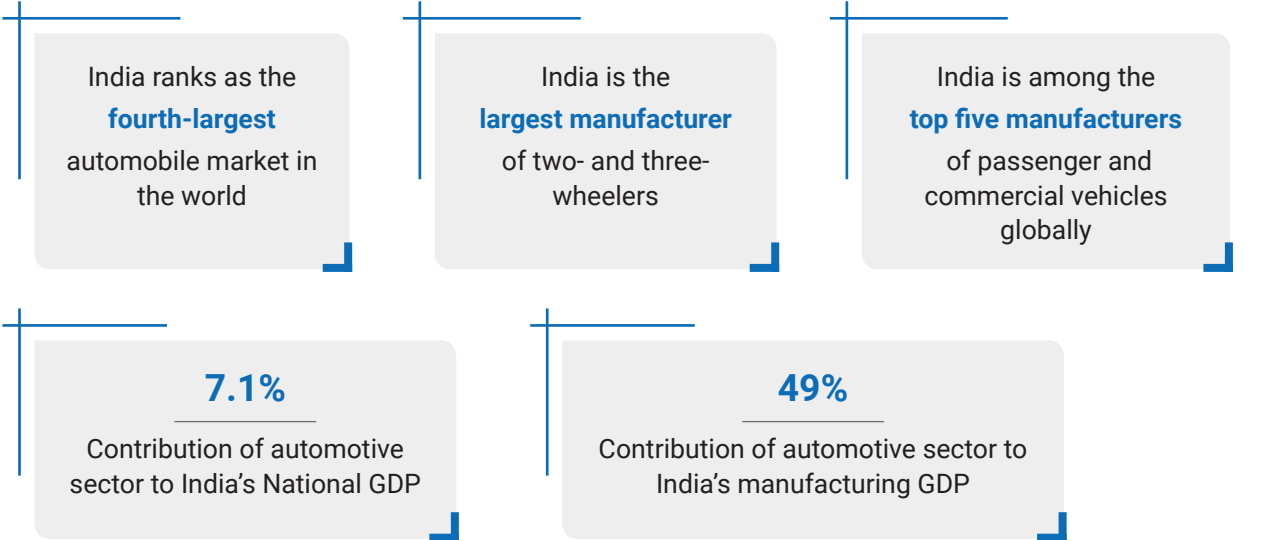
The Union Budget 2025-26 outlined nine strategic priorities aimed at fostering inclusive and sustainable economic growth. These include the modernization of agriculture and expanded support mechanisms for farmers, the revitalization of manufacturing to generate employment, and the promotion of smart, climate-resilient urban development. The Budget placed strong emphasis on securing India's long-term energy security through resource diversification, while also advancing green growth by integrating sustainable practices across key sectors.

Youth empowerment was a key focus, with targeted efforts to strengthen education systems and skill development to build a future-ready workforce. Financial sector reforms have been advanced to promote deeper inclusion, improve access to credit, and ensure robust regulatory frameworks. Infrastructure expansion and increased investment have been positioned as critical growth drivers, supported by a stable and forward-looking policy ecosystem. Lastly, the Budget prioritized streamlined and effective last-mile delivery of public services to ensure equitable reach and measurable outcomes.

(Source: <https://www.india.gov.in/spotlight/union-budget-2025-2026>)

3. INDIAN AUTOMOBILE INDUSTRY

The Indian automobile industry has emerged as a pivotal pillar of the country's industrial and economic landscape. Its modern transformation began in 1991, when the sector was de-licensed and opened to 100% FDI via the automatic route, a landmark policy shift that enabled the entry of major global automotive players and significantly accelerated the development of domestic manufacturing capabilities.



(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2121826>)

The Government of India has played a crucial enabling role through initiatives such as Make in India, Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME), the PLI schemes, PM E-Drive Scheme and the PM E-Bus Sewa Schemes. These have catalysed investments, fostered localization, and incentivized innovation in electric mobility, battery manufacturing, and component ecosystems. Notably, under the PLI-Auto scheme, approved investments worth ₹ 25,938 Crores will boost advanced automotive technologies across the value chain.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115609#:~:text=Union%20Cabinet%20approved%20PLI%20Scheme,framed%20with%20wide%20stakeholder%20consultations.>)

A major recent development is the Indian government's approval of a ₹ 1,00,000 Crores Employment Linked Incentive (ELI) scheme, aimed at creating over 3.5 crore jobs over the next two years, with a strong emphasis on the manufacturing sector. This ambitious initiative is expected to significantly impact the broader economy, with notable benefits for the automobile industry:

Segment-wise Automobile Performance in India in FY 2024-25

Category	Production			Domestic Sales			Exports		
	FY 2024-25	FY 2023-24	% Change	FY 2024-25	FY 2023-24	% Change	FY 2024-25	FY 2023-24	% Change
Passenger Vehicles	50,61,164	49,01,840	3.25	43,01,848	42,18,750	1.97	7,70,364	6,72,105	14.59
Commercial Vehicles	10,32,645	10,67,504	(3.26)	9,56,671	9,68,770	(1.25)	80,986	65,818	23.00
Three-Wheelers	10,50,020	9,96,159	5.41	7,41,420	6,94,801	6.70	3,06,914	2,99,977	2.31
Two-Wheelers	2,38,83,857	2,14,68,527	11.25	1,96,07,332	1,79,74,365	9.08	41,98,403	34,58,416	21.47
Quadricycles	6,488	5,006	29.60	120	725	(83.45)	6,422	4,178	53.66
Total	3,10,34,174	2,84,39,036	9.12	2,56,07,391	2,38,57,411	7.34	53,63,089	45,00,494	19.12

(Source: <https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=15>)

Production

According to the Society of Indian Automobile Manufacturers (SIAM), the Indian automobile industry produced a total of 310.34 Lakhs vehicles in FY 2024-25, comprising passenger vehicles, commercial vehicles, three-wheelers, and two-wheelers. This marks a 9.12% increase over the 284.39 Lakhs units produced in FY 2023-24, reflecting strong year-on-year growth across segments.

(Source: <https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=15>)

Domestic Sales

Domestic sales grew by 7.34% in FY 2024-25. Segment-wise growth was recorded as follows:

- Passenger Vehicles: up by 1.97%
- Commercial Vehicles: down by 1.25%
- Three-Wheelers: up by 6.70%
- Two-Wheelers: up by 9.08%
- Quadricycles: down by 83.45%

(Source: <https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=15>)

Export Sales

Exports witnessed a strong recovery, growing by 19.12% in FY 2024-25. Segment-wise performance was:

- Passenger Vehicles: up by 14.59%
- Commercial Vehicles: up by 23.00%
- Three-Wheelers: up by 2.31%
- Two-Wheelers: up by 21.47%
- Quadricycles: up by 53.66%

(Source: <https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=15>)

Investments and Developments in the Indian Automobile Sector

To meet rising demand, numerous automakers have significantly ramped up investments across various segments of the industry. Between April 2000 and September 2024, the sector attracted cumulative FDI equity inflows of ₹ 3,22,015 Crores (US\$ 36.21 Billion). With a projected total investment potential surpassing US\$ 200 Billion, India is strategically positioning itself to emerge as the world's largest electric vehicle (EV) market by 2030.

(Source: <https://www.ipopplatform.com/main-board/know-your-sector/automobile>
<https://www.ibef.org/industry/india-automobiles>)

Government Initiatives for the Automobile Industry

Incentivizing Electric Mobility and Green Transportation

Over the past few Union Budgets, and especially in the FY 2025-26 Budget, the Government of India has intensified its commitment to green mobility as a cornerstone of sustainable industrial development. The FAME scheme, now in its third phase, continues to receive increased budgetary support aimed at accelerating the adoption of electric two-wheelers, three-wheelers, buses, and charging infrastructure.

In FY 2025-26, allocations under FAME have been complemented by targeted funding for battery-swapping systems, public charging stations, and R&D in advanced cell chemistries. This signals a strategic pivot from demand-side subsidies toward strengthening ecosystem readiness and advancing technology maturity. In parallel, lowered GST rates on EV components and reduced import duties on EV capital equipment are helping to improve the cost competitiveness of domestic manufacturing.

The Indian government is also expected to roll out a new policy framework for electric buses, building on recent successful tenders under the PM e-Bus Sewa scheme. This initiative not only supports the transition to cleaner urban transportation but also generates strong demand signals for domestic bus OEMs and EV component manufacturers, reinforcing the sector's long-term growth trajectory.

Fostering Innovation and Future Mobility

The Union Budget 2025-26 underscores the strategic importance of preparing India's automobile sector for emerging mobility trends such as connected vehicles, shared mobility platforms, hydrogen fuel technologies, and autonomous driving systems. Budget announcements this year include:

- Establishment of Mobility Innovation Clusters (MICs) in partnership with IITs and NITs, aimed at advancing automotive R&D.
- Financial support for real-world validation centers to test ADAS, connected vehicle protocols, and V2X communication technologies.
- Public-private funding of hydrogen fuel vehicle pilots, aligned with the National Green Hydrogen Mission.

Furthermore, the Budget sets aside incentives for startups working on EV software, telematics, and fleet electrification analytics, recognizing the role of digital platforms in reshaping mobility economics.

A Holistic Push Towards Sustainability and Integration

The Union Budget 2025-26 reflects continuity in long-term reform strategy while sharpening the national focus on green mobility, advanced technologies, and global competitiveness. It recognizes the auto industry as a strategic growth engine in India's broader aspiration to become a US\$ 5 Trillion economy. By combining fiscal incentives, infrastructure investment, and innovation-enabling platforms, the Government is laying the foundation for an automotive ecosystem that is not only future-ready but globally significant. With strong policy momentum and sustained industry commitment, India's automotive sector is poised to enter a transformative phase marked by sustainable, innovation-led growth.

4. INDIAN AUTO COMPONENTS INDUSTRY

The Indian auto components industry is undergoing a fundamental transformation, driven by rapid technological innovation, proactive policy support, and rising global demand. As the industry transitions toward future-ready technologies and deeper integration with global value chains, it is poised for long-term, sustainable growth, reinforcing India's emergence as a vital player in the evolving global mobility ecosystem.

The growth outlook remains compelling. According to industry estimates, the Indian auto component market is projected to reach US\$ 200 Billion by CY 2030, growing at a CAGR of 16% from CY 2024. Notably, exports are expected to be a primary growth engine, anticipated to rise at an annual rate of 30% to potentially touch US\$ 100 Billion, surpassing domestic OEM consumption, which is projected at US\$ 89 Billion by the end of the decade.

Indian Auto Component Market Size

Years	Market Size (US\$ Billion)	As % of India's GDP
CY 2014	35	1.9
CY 2024	74	3.5
CY 2030 (P)*	200	-

*(P) Projected

(Source: https://www.acma.in/uploads/publication/64-annual-session/ACMA_Fostering_self_reliance_Report_v3_Print.pdf)

5. ELECTRIC VEHICLE INDUSTRY

The global EV industry continues to gain momentum, supported by policy mandates, advancing technology, and growing demand for sustainable mobility. As governments accelerate decarbonization efforts and invest in cleaner transportation infrastructure, EV adoption is expanding across both developed and emerging markets. The industry is transitioning from early-stage adoption to broader market integration, with supply chains, manufacturing ecosystems, and regulatory frameworks evolving in parallel.

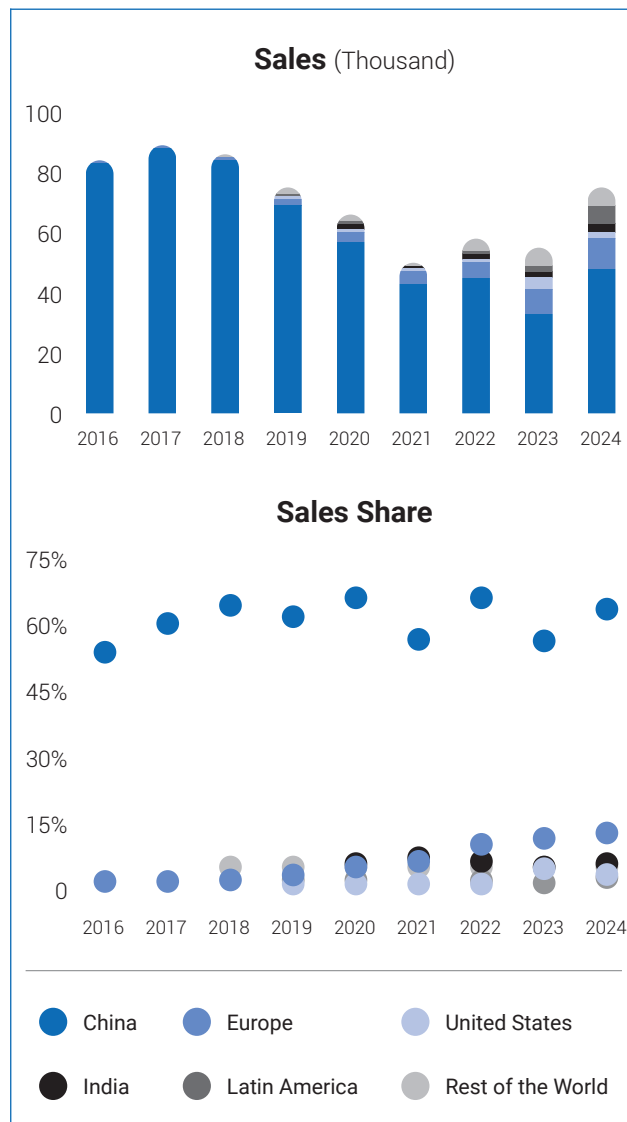
Passenger vehicle uptake remains the primary engine of growth, driven by improvements in battery technology, reduced total cost of ownership, and increasingly stringent emission norms. At the same time, the commercial segment is also witnessing a gradual shift toward electrification, supported by favorable cost structures in high-utilization use cases and targeted policy interventions.

6. GLOBAL ELECTRIC BUS INDUSTRY

The global electric bus (e-bus) market continues to register steady expansion, driven by escalating environmental imperatives, rapid advances in battery and vehicle technologies, and more assertive policy mandates at both national and municipal levels.

Electric bus sales outside China grew by 5% in CY 2024 and have nearly tripled since CY 2020, with emerging growth hubs in Europe, Latin America, and parts of Africa and Southeast Asia. These trends underscore a broadening of the market landscape, supported by cost reductions, public-private financing models, and improved technology readiness.

With more governments establishing zero-emission fleet targets and expanding policy support, and as vehicle platforms continue to mature, electric buses are increasingly positioned to become the default mode of urban public transportation in the decades ahead. Their central role in advancing equitable, low-carbon mobility reinforces their significance within both advanced and emerging economies alike.

Electric Bus Sales by Region, 2016-2024

(Source: <https://www.iea.org/reports/global-ev-outlook-2025>)

7. INDIAN ELECTRIC BUS INDUSTRY

India's electric bus (e-bus) sector has entered a phase of rapid and sustained growth, driven by progressive policy interventions, improving cost dynamics, and growing ecosystem maturity. The operational fleet has expanded from fewer than 3,000 e-buses in CY 2020 to over 11,500 units by CY 2024, marking a significant inflection point in the adoption of clean, electrified public transport across Indian cities.

For further details, please refer to the initial pages.

Procurement of Electric Buses in India

India's electric bus (e-bus) procurement landscape continues to evolve in response to national

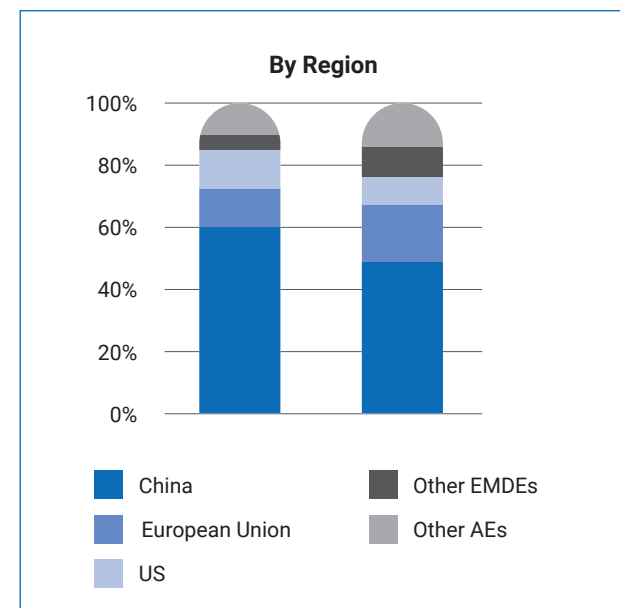
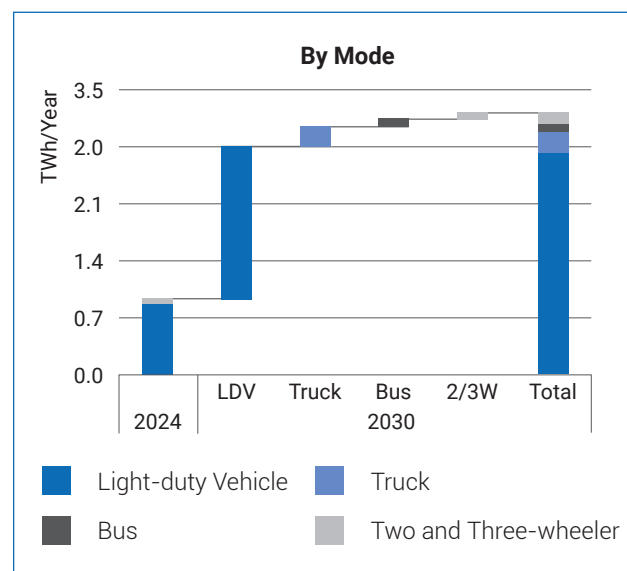
decarbonisation goals and the broader agenda of sustainable urban development. A major policy milestone was reached in 2024, when the Union Cabinet approved the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme, allocating ₹ 4,391 Crores for the procurement of 14,028 electric buses across nine major cities. This move builds on earlier frameworks such as FAME I (2015-2019) and FAME II (2019-2024), which supported the deployment of 425 and 7,120 e-buses respectively through public sector transport agencies.

(Source: <https://theicct.org/facilitating-electric-bus-adoption-by-private-bus-operators-across-india-nov24/#:~:text=In%20a%20major%20push%20towards,million%20registered%20buses%20in%20India.>)

Battery Demand for Electric Vehicles by Mode and Region in the Stated Policies Scenario, CY 2024-2030

Global demand for EV batteries is projected to continue its strong growth trajectory, expected to surpass 3 TWh by CY 2030 under the Stated Policies Scenario (STEPS), up from approximately 1 TWh in CY 2024.

In terms of regional shifts, the share of global battery demand from the European Union and other advanced economies, such as the United Kingdom, Canada, Japan, and South Korea, is expected to grow steadily. Conversely, the US is projected to see a decline in its share, falling from about 13% in CY 2024 to less than 10% by CY 2030. Despite these changes, China will remain the dominant player, though its share of global battery demand is anticipated to decrease from 60% in 2024 to just under 50% by CY 2030, reflecting growing diversification in global EV markets.



(Source: <https://www.iea.org/reports/global-ev-outlook-2025>)

8. BATTERY OPPORTUNITIES IN INDIA

The India battery market, valued at US\$ 10.45 Billion in CY 2025, is projected to reach US\$ 20.24 Billion by CY 2031, at a CAGR of 11.48%. This robust growth trajectory underscores the rising strategic importance of batteries, electrochemical systems that convert stored chemical energy into electrical energy, in powering a broad spectrum of end uses, ranging from mobile electronics and electric vehicles to grid-scale renewable energy storage.

Electric Vehicle Adoption Accelerating Battery Demand

India's electric mobility revolution is gaining pace, with EVs and battery manufacturing emerging as central pillars of the nation's clean energy transition. In CY 2024, EV sales in India surpassed the 2 Million mark, registering a 40% year-on-year increase. This surge reflects the combined impact of strong policy support, growing consumer acceptance, and rapidly improving charging infrastructure. The FAME II scheme has been a pivotal enabler, channeling over ₹ 10,000 Crores in subsidies and supporting the deployment of more than 10,000 public charging stations nationwide. Propelled by these interventions, the lithium-ion battery market, which powers over 90% of EVs sold in India, is witnessing exponential expansion, positioning India as a key player in the global battery value chain.

Government Initiatives

Despite surging demand driven by electric vehicles, renewable energy storage, and consumer electronics,

India's battery industry remains hampered by critical supply chain vulnerabilities. Central among these is its heavy reliance on imported raw materials - particularly lithium, cobalt, and nickel - which are sourced primarily from a limited set of countries, including China, Australia, and Chile. This dependence exposes India to significant strategic risks, including geopolitical disruptions, commodity price volatility, and trade bottlenecks. As a result, there is an urgent need for India to diversify and secure its access to critical minerals through a blend of international partnerships, diplomatic engagement, and domestic exploration efforts, essential for sustaining its clean energy transition.

To address these challenges, the Indian government has adopted a multi-pronged strategy. A major initiative is India's participation in the Mineral Security Partnership (MSP), a multilateral alliance that includes the US, Australia, and Japan. The MSP promotes responsible mining investments worldwide, offering India access to more secure and diversified sources of critical minerals beyond its traditional supply lines.

In parallel, India has established Khanij Bidesh India Ltd. (KABIL) - a joint venture between NALCO, HCL, and MECL. KABIL is tasked with identifying and acquiring mineral assets overseas, with a focus on resource-rich regions in South America and Africa. By investing directly in foreign mining operations, India aims to secure long-term mineral supplies and reduce its exposure to global supply shocks.

Diplomatic efforts have also intensified, with India pursuing government-to-government (G2G) agreements with mineral-rich nations like Argentina, Bolivia, and Australia. These partnerships are supported by broader domestic policies to enhance mineral processing and refining capabilities, build local supply chains, and reduce reliance on imports.

On the domestic front, the Production-Linked Incentive (PLI) scheme for Advanced Chemistry Cells (ACC) is a fundamental policy. It aims to boost local battery production by attracting private investment, encouraging innovation, and lowering manufacturing costs. Complementary efforts include strengthening geological surveys, fast-tracking mining approvals, and streamlining environmental clearances to unlock domestic mineral reserves.

(Source: <https://www.globenewswire.com/news-release/2025/05/30/3090920/28124/en/India-Battery-Industry-research-2025-Market-Trends-Competition-Forecast-Opportunities-2021-2031-Shift-to-Lithium-Ion-and-Advanced-Chemistries-Moves-Towards-Sustainability.html>)

9. OUTLOOK The EV sector, particularly the e-bus segment, is witnessing strong momentum both globally and within India. This surge is propelled by a convergence of factors: growing environmental awareness, progressive Government policies, and rapid technological innovation. India has set an ambitious target of deploying 50,000 e-buses by CY 2030, positioning the segment as a critical pillar in the country's sustainable urban mobility strategy. (Source: https://www.businesswire.com/news/home/20250403973020/en/India-E-Bus-Market-Report-2025-2030-Competitive-Analysis-of-Ashok-Leyland-Eicher-JBM-Mahindra-Mahindra-Olectra-Greentech-Tata-Hyundai-PMI-Electro-Switch-Mobility-Automotive-and-VE---ResearchAndMarkets.com) 10. COMPANY OVERVIEW JBM Auto Ltd. ('JBMA' or 'The Company'), a key enterprise within the JBM Group, is at the forefront of redefining mobility with a future-focused, fully integrated portfolio. From advanced auto components to cutting-edge electric mobility solutions, the Company is actively powering the shift toward cleaner, smarter, and more connected transportation. Its operations are driven through five agile and strategic business verticals: Electric Buses Pioneering zero-emission mobility, JBMA crafts intelligent electric buses that combine superior safety, seamless comfort, and high efficiency. Deployed across multiple Indian cities, these buses are transforming public transport into a sustainable experience. EV Aggregates At the heart of electric vehicle innovation, this vertical develops advanced battery packs, vehicle control units, electric axles, and drivetrains engineered for high energy density, rapid charging, and extended durability, driving performance from within. E-Mobility Platform JBMA offers a holistic electric mobility ecosystem that brings together EVs, charging infrastructure, fleet intelligence, and robust service support. This integrated approach ensures optimized total cost of ownership (TCO) and maximized operational uptime. Auto Components & Systems A trusted partner to global OEMs, JBMA delivers precision-engineered chassis systems, suspension parts, fuel and air tanks, exhaust systems, and skin panels - all produced through a fully integrated manufacturing setup for consistent quality and scale.	Tooling & Dies Housing one of India's largest and most advanced tool rooms, this vertical produces high-precision dies and molds for both in-house and external clients. It serves as a backbone of quality and innovation across diverse manufacturing sectors. 11. FINANCIAL PERFORMANCE In FY 2024-25, the Company delivered strong growth despite facing macroeconomic headwinds and inflationary pressures. Key highlights of the consolidated financial performance are as follows: Net revenue from operations rose by 9.24%, reaching ₹ 5,472.33 Crores in FY 2024-25, compared to ₹ 5,009.35 Crores in FY 2023-24. The Component Division recorded revenues of ₹ 3,182.50 Crores in FY 2024-25, compared to ₹ 2,978.65 Crores in FY 2023-24. The Tool Room Division achieved a revenue growth of 5.47%, generating ₹ 305.59 Crores in FY 2024-25 compared to ₹ 289.73 Crores in FY 2023-24. The OEM Division posted significant growth, with revenues increasing by 14% to ₹ 1,984.94 Crores in FY 2024-25, compared to ₹1,741.21 Crores in FY 2023-24. EBITDA is up by 20.88% to ₹ 730.40 Crores in FY 2024-25, compared to ₹ 604.23 Crores in FY 2023-24. The Company's net worth grew by 15.67%, reaching ₹ 1,350.63 Crores as on 31st March, 2025, compared to ₹ 1,167.67 Crores as on 31st March, 2024. Book value per share increased by 15.67% to ₹ 57.11 in FY 2024-25, compared to ₹ 49.37 in FY 2023-24. Earnings per share (EPS) stood at ₹ 8.54 in FY 2024-25, compared to ₹ 7.56 in FY 2023-24. Segment-wise Performance Component Division The Component Division reported revenues of ₹ 3,182.50 Crores in FY 2024-25, higher than ₹ 2,978.65 Crores in FY 2023-24. EBITDA for the year stood at ₹ 310.65 Crores compared to ₹ 265.52 Crores in FY 2023-24. EBIT for the year stood at ₹ 235.12 Crores compared to ₹ 193.50 Crores in FY 2023-24. The EBITDA margin improved to 9.76%, from 8.91% in FY 2023-24.	EBIT margin improved to 7.39%, from 6.50% in FY 2023-24. Tool Room Division The Tool Room Division achieved revenue growth of 5.47%, with revenues rising to ₹ 305.59 Crores in FY 2023-24 from ₹ 289.73 Crores in FY 2023-24. OEM Division The OEM Division posted significant growth, with revenues increasing by 14% to ₹ 1,984.94 Crores in FY 2024-25, up from ₹ 1,741.21 Crores in FY 2023-24 EBITDA increased significantly to ₹ 312.09 Crores, compared to ₹ 260.28 Crores in FY 2023-24. EBIT increased significantly to ₹ 215.56 Crores, compared to ₹ 163.28 Crores in FY 2023-24. The EBITDA margin improved to 15.72%, compared to 14.94%, reflecting improved operational efficiency and scale. The EBIT margin improved to 10.86%, compared to 9.38%, reflecting improved operational efficiency and scale. Other Key Financial Ratios For key financial ratios, please refer to Note 54 of the Standalone Financial Statements and Note 56 of the Consolidated Financial Statements. 12. RESEARCH & DEVELOPMENT We are actively exploring a wide range of advanced materials and cutting-edge technologies with the primary objective of reducing both weight and cost, while maintaining or exceeding current performance standards. To support continuous improvement and enhance our design strategies, we undertake systematic benchmarking across a broad spectrum of products. This approach allows us to identify industry best practices, adopt market-leading features, and deliver optimized, high-performance solutions tailored to customer needs. These initiatives reflect our commitment to innovation, operational efficiency, and sustainable manufacturing practices. During FY 2024–25, our OEM operations have worked closely with globally recognized Tier-1 suppliers and technology partners, including ZF, Mobileye, Masats, Shavo, JK, Hande, Ster, Actia, and FEV. These collaborations have facilitated significant knowledge transfer and enabled product customization to suit specific countries and applications. Notable progress has been made in the area of Advanced Driver Assistance Systems (ADAS), achieving capabilities equivalent to Level 2 autonomy, laying the foundation for future autonomous driving. We have	also made strategic investments in artificial intelligence technologies, including: Global Operating Command Centres Digital Twins Remote Data Analytics Remote Diagnostics Additionally, meeting the stringent regulatory standards of regions such as Europe, Singapore, and the Middle East remains a top priority. A key design focus is the lightweighting of buses to reduce energy consumption and improve Total Cost of Ownership (TCO). Our next-generation buses will be equipped with a range of advanced technologies and features, including: Level 2 ADAS capabilities Electronic Stability Control (ESC) Advanced Emergency Braking System (AEBS) Wheel hub motors High-strength materials and lightweight composites Passenger counting systems Automated ticketing machines Event data recorders Advanced charging protocols integrated with payment gateways Additionally, we are placing significant emphasis on the integration of the latest Lithium Iron Phosphate (LFP) battery technologies to further support safety, longevity, and operational efficiency. 13. HUMAN RESOURCES AND INDUSTRIAL RELATIONS At JBMA, our workforce is our greatest strength and a critical enabler of sustainable growth. FY 2024–25 was a landmark year for Human Resources, marked by strategic initiatives that advanced talent development, strengthened governance, and reinforced our commitment to a resilient, future-ready workforce. Developing Future-Ready Leaders Recognizing that leadership drives organizational excellence, we deepened our leadership development efforts this year. Through robust assessment centers targeting middle and senior management, we launched the 'Leadership Launchpad' program, creating Individual Development Plans (IDPs) tailored to strengthen strategic thinking, leadership competencies, and business acumen. This initiative has been instrumental in building a strong succession pipeline, enhancing talent retention, and ensuring leadership continuity across the organization.
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Institutionalizing Excellence with PCMM@JBM

We reinforced our people governance framework through the PCMM@JBM model, guided by a 10-pillar approach. Internal auditors were upskilled via a ‘Train the Trainer’ program to ensure consistent, high-quality audits. An employee experience survey further enriched our understanding of workplace dynamics, guiding targeted action plans to close gaps and elevate HR standards across all locations.

High-Impact Learning for Business Outcomes

Our Learning & Organizational Development (L&OD) framework delivered business-aligned training initiatives, including Management and Organization Development Programs. The Supervisor Development Program equipped frontline leaders with essential team management skills. Notably, we evaluated training effectiveness through reviews of individual ‘Sankalps’ (commitments), ensuring measurable returns on investment and linking learning outcomes directly to performance.

Strengthening the Talent Pipeline through Partnerships

To address skill gaps and ensure long-term talent availability, the JBM Skill Development Centre expanded its strategic collaborations. We formalized partnerships with premier institutions, including Assam Skill University, Don Bosco Technical Institute, and government ITIs in Gurugram and Faridabad. These alliances support apprentice programs, internships, and dual system training, fostering hands-on experience and creating a skilled, job-ready workforce.

Upholding Ethical Conduct and Policy Compliance

Aligned with our ESG and BRSR commitments, we undertook a comprehensive review and strengthening of key HR policies. These included the Anti-Corruption and Anti-Bribery Policy, Human Rights Policy, Equal Opportunity Policy, and POSH Policy, among others. Our updated grievance redressal mechanisms and Code of Conduct further reflect our dedication to a safe, inclusive, and ethical workplace.

Recognition for HR Excellence

Our progressive HR practices received notable recognition in FY 2024–25:

- **CII National HR Circle Competition 2024** – Winner in ‘Best HR Practices in L&D – People Development and Capability Building’, acknowledging our commitment to continuous learning and development.
- **WAW (Wellbeing at Workplaces) Awards 2024** – Honored for ‘Spiritual Wellbeing’, reflecting our holistic approach to employee wellness.

These accolades validate our efforts to build a dynamic, people-first culture and inspire us to keep driving HR innovation aligned with JBMA’s long-term vision.

As of March 31, 2025, the Company had 1,759 employees on its payroll.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a strong and comprehensive internal control system, tailored to the scale and complexity of its operations. This system is designed to protect assets, ensure accurate financial reporting, and support efficient business processes, thereby reinforcing governance and transparency. The Management has implemented well-defined policies, procedures, and an enterprise resource planning (ERP) system to streamline operations, enhance automated controls, and mitigate risks. Responsibility for policy compliance lies with unit heads, while the internal audit function conducts regular assessments to evaluate the effectiveness of controls. Furthermore, the Audit Committee reviews and approves the annual internal audit plan, focusing on key business risks, critical processes, and new initiatives to ensure the internal control framework remains effective, adequate, and responsive to the Company’s evolving needs.

15. SKILL DEVELOPMENT

JBMA’s Skill Development Centres (SDCs) play a pivotal role in nurturing a future-ready workforce, aligned with government-led skilling initiatives and the evolving demands of the manufacturing and allied services sectors. These centers have significantly contributed to enhancing operational excellence, supporting plant productivity, and preparing talent for emerging industry needs.

Targeted Skill Development for Industry Relevance

To ensure training is aligned with technological advancements and sectoral needs, JBM SDCs conduct comprehensive skill gap assessments. These evaluations inform the continuous update of training modules and curricula, enabling us to deliver cutting-edge, job-relevant skilling programs.

Quarterly Training Inductions for Sustainable Talent Supply

JBMA follows a structured approach to workforce development by conducting **quarterly induction programs**. These sessions maintain a robust pipeline of apprentices, ensuring consistent workforce availability, enhancing plant-level quality and productivity, and enabling agility during emergency workforce requirements.

Alignment with National Skilling Schemes

In support of national priorities, JBMA has successfully implemented flagship government schemes such as NAPS (National Apprenticeship Promotion Scheme) and NATS (National Apprenticeship Training Scheme). All training programs under these schemes are delivered in compliance with government standards and in close collaboration with relevant authorities, ensuring quality and certification.

Strategic Partnerships and MOUs for Skill Ecosystem Expansion

To expand its skill development outreach, JBMA has signed Memorandums of Understanding (MoUs) with leading institutions across India, including:

- Shri Vishwakarma Skill University, Haryana
- Jharkhand Government Tool Room, Ranchi
- Global Skills Park, Bhopal
- Assam Skill University, Guwahati
- Government ITIs in Faridabad and Gurugram
- Sector Skill Councils – Automotive & Capital Goods
- Don Bosco Technical Institute, Kolkata

These collaborations facilitate training in critical trades like Welding, Tool & Die Making, Electrician, and Fitter, bridging the skill gap and building a sustainable talent pool.

Driving E-Mobility Skilling through Center of Excellence

In the e-mobility segment, JBMA has established a Center of Excellence (CoE) focused on EV-specific training. In partnership with the Haryana Skill Development Mission, the CoE offers specialized

programs in Automotive Electrician and EV Assembly Operator, addressing the industry’s shift toward electric mobility.

Additionally, JBMA supports Shri Vishwakarma Skill University as an Industry Partner, enabling practical, plant-based On-the-Job Training (OJT) for students enrolled in D.Voc., B.Voc., B.Tech, and M.Tech courses.

Impact and Recognition

- 3,200+ apprentices trained through structured apprenticeship programs.
- ~19,000 cumulative candidates trained through Apprenticeship and Dual System Training initiatives.
- Active participation in IndiaSkills and WorldSkills 2024, where JBMA SDC proudly represented India at WorldSkills Lyon, France, serving as a national expert delegate.

Through its Skill Development Centres, JBMA is not only creating a highly skilled, adaptive workforce but also reinforcing its commitment to national skilling agendas and industrial excellence.

16. CAUTIONARY STATEMENT

The Report may contain certain statements that the Company believes are, or maybe considered to be ‘forward-looking statements’ that describe its objectives, plans or goals. All these forward-looking statements are subject to certain risks and uncertainties, including but not limited to Government action, economic developments, risks inherent to the Company’s growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements.



Business Responsibility & Sustainability Report

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 2024-25
1	Corporate Identity Number (CIN) of the Listed Entity*	L74899HR1996PLC123264
2	Name of the Listed Entity	JBM Auto Ltd.
3	Year of incorporation	5 th 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@jbmgroupp.com
7	Telephone	91-129 4090200
8	Website	https://www.jbmbuses.com/jbm-auto-ltd/
9	Financial year for which reporting is being done	1 st April, 2024 - 31 st March, 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE 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@jbmgroupp.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 all Integrated Units and its subsidiary & JointVenture Companies
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

*With effect from 5th July, 2024, the Company's registered office has been shifted to a new location, accordingly a new CIN has been issued.

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 Component Systems	Business for manufacturing of Automobile Parts for Passenger Vehicles, Commercial Vehicles, and Farm Equipment etc.	58.15%
2	OEM	Manufacturing of Electric Buses	36.27%
3	Tool Room	Manufacturing of Tools, Dies & Molds	5.58%

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	58.15%
2	Electric Buses	29109	36.27%
3	Tools, Dies & Moulds	28221	5.58%

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	28	1	29
International	0	0	0

*Total locations include: 10 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 28 locations).

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	9

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, our customers primarily 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 Defense 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)	2,862	2,810	98.18%	52	1.82%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	2,862	2,810	98.18%	52	1.82%
WORKERS						
4	Permanent (F)	693	691	99.71%	2	0.29%
5	Other than Permanent (G)	13,447	13,093	97.37%	354	2.63%
6	Total workers (F + G)	14,140	13,784	97.48%	356	2.52%

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)	4	4	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	4	4	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	3	3	100%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F + G)	3	3	100%	0	0%

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%

* The Board of Directors comprises three (3) Independent Directors, two (2) Executive Directors and 1 Non-Executive Director, including Managing Director and Whole-time Director.

** The KMP includes One Managing Director and One Whole time Director.

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25			FY 2023-24			FY 2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.94%	24.74%	21.99%	16.60%	0.55%	16.77%	14.50%	17.22%	14.55%
Permanent Workers	6.35%	0%	6.34%	16.00%	0.00%	16.00%	0.95%	0.00%	0.95%

V. 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
7	VT Emobility Private Limited	Subsidiary	99%	Yes
8	JBM Ogihara Die Tech Private Limited	Joint Venture	51%	Yes
9	JBM Ogihara Automotive India Limited	Joint Venture	51%	Yes
10	JBM Ecolife Mobility Private Limited*	Joint Venture	83%	Yes
11	JBM Ecolife Mobility Haryana Private Limited	Joint Venture	83%	Yes
12	Ecolife Indraprastha Mobility Private Limited	Joint Venture	83%	Yes
13	TL Ecolife Mobility Private Limited	Joint Venture	83%	Yes
14	JBM Eco Tech Private Limited	Joint Venture	83%	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)
15	JBM Ecolife Mobility Surat Private Limited	Joint Venture	83%	Yes
16	Ecolife GT Mobility Private Limited	Joint Venture	83%	Yes
17	Ecolife Mobility EV Private Limited (Formerly Ecolife Mobility Bhubaneswar Private Limited)	Joint Venture	83%	Yes
18	KA Ecolife Mobility Private Limited	Joint Venture	83%	Yes
19	Ecolife Mobility Odisha Private Limited.	Joint Venture	83%	Yes
20	Ecolife Mobility Vehicles Private Limited (Ecolife Mobility Mumbai Private Limited)	Joint Venture	83%	Yes
21	JBM EV Industries Private Limited**	Joint Venture	43.35%	Yes
22	JBM Green Energy Systems Private Limited**	Joint Venture	43.35%	Yes

*JBM Ecolife Mobility Private Limited has 10 (Ten) Subsidiary Companies as mentioned in Serial no. 11-20. So, these are Indirect Joint Venture of the Company.

** Joint Venture of JBM Electric Vehicles Private Limited.

CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

a. Turnover (in ₹)*	47,77,53,81,000
b. Net worth (in ₹)*	11,59,99,94,000

* Declared on standalone basis

VI. 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 2024-25			FY 2023-24		
		Current Financial Year			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	NA	0	0	NA
Shareholders	Yes	8	0	NA	5	0	NA
Employees and workers	Yes	346	0	NA	172	0	NA
Customers	Yes	501	39	Pending Complaints shall be resolved within stipulated time	145	2	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	Robust governance practices foster investor trust, enhance transparency, improve operational effectiveness, and mitigate potential risks. Upholding high governance standards also attracts top talent, strengthens stakeholder engagement, and supports long-term sustainable growth—ultimately elevating the company's reputation and competitive position in the market.	-	Positive
2	Energy and Emissions	Opportunity	JBM's dedication to producing EV buses, developing EV ecosystem solutions such as charging infrastructure, and advancing renewable energy projects, including solar farms and waste-to-energy initiatives, is driving significant emission reductions and delivering a positive environmental impact. These initiatives not only enable the Company to avoid considerable emissions but also appeal to customers who value clean energy and sustainable practices. Through its leadership in green innovation, JBM is strengthening its market position and supporting a cleaner, more sustainable future.	-	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)
3	Business Ethics and Compliance	Risk	Unethical business conduct and regulatory non-compliance, such as involvement in corruption, bribery, money laundering, or neglect of environmental and social standards, can significantly harm JBM's reputation. Such actions may result in legal consequences, financial setbacks, and erosion of customer trust. In the long run, they compromise 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 the disregard of environmental and social standards—can severely damage JBM's reputation. Such violations may result in legal repercussions, financial losses, and diminished customer confidence. Over time, they erode the company's integrity, destabilize operations, and jeopardize long-term sustainability.	Negative
4	Employee Well-being & Talent Management	Opportunity	By focusing on employee health and safety, encouraging ongoing professional growth, and cultivating a positive work culture, JBM boosts workforce satisfaction and performance. This dedication supports talent retention, minimizes attrition, and fosters innovation and operational excellence, ultimately strengthening the Company's long-term success and reputation.		Positive
5	Climate Change	Risk	JBM's diverse business portfolio and broad geographical footprint expose it to substantial climate change risks. Transitional risks, such as evolving regulations and changing market preferences for sustainable alternatives, may lead to increased costs and the need for operational realignment. Physical risks, including extreme weather events, can disrupt supply chains and hinder operations. If not effectively managed, these risks could result in financial losses, operational setbacks, and reputational harm.	JBM faces environmental risks linked to climate change, such as extreme weather and water scarcity. To address these, the Company focuses on reducing freshwater and energy use, cutting greenhouse gas emissions, promoting renewables, and improving waste management. Its product range spans electric buses, logistics vehicles, and construction machinery, designed to perform in harsh conditions like high heat, humidity, cold, and low pressure. JBM leads the industry in deployment volume across such demanding environments.	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)
6	Data Privacy and Cybersecurity	Risk	Weak data privacy and cybersecurity safeguards can result in the loss of sensitive customer and Company information, leading to legal consequences and financial losses. Such breaches may also harm JBM's reputation, Erode customer trust, and disrupt operations, ultimately threatening its competitive edge and long-term sustainability.	Policies, governance frameworks, and technological measures are continuously strengthened to protect stakeholders, including customers and their personal data.	Negative
7	Community Development	Opportunity	JBM's community initiatives create meaningful impact across areas like cleanliness, health, education, self-reliance, culture, social harmony, and sustainability. Efforts to promote cleanliness and health improve community well-being, while educational programs empower individuals with skills and knowledge to foster self-reliance and economic upliftment. Cultural and harmony-focused activities strengthen social bonds and preserve local heritage. Sustainability initiatives reinforce long-term environmental responsibility, benefiting current and future generations.		Positive
8	Customer Relationship	Risk	Insufficient tracking of customer satisfaction and weak post-sales support can significantly impact JBM Group's ability to retain customers. With operations spanning the entire value chain—including bus services—the end-user experience is crucial. Failing to meet customer expectations may result in dissatisfaction, loss of loyalty, negative word-of-mouth, and a potential decline in both market share and revenue.	The Company consistently strives to deliver high-quality services to strengthen 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 recorded and addressed promptly, with actions taken to ensure satisfactory resolution for the complainant.	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)
9	Product Safety and Quality	Risk	Poor product quality and safety across JBM's operations, including automobile parts, buses, EV vehicles, and chargers, can have serious consequences. Defective products may lead to accidents, failures, legal liabilities, and costly recalls, while also damaging the Company's reputation. Compromised quality can erode customer trust and satisfaction, ultimately impacting sales, market share, and the Company's long-term sustainability.	The Company maintains strict quality control measures and consistently focuses on technological upgrades and asset replacement to meet customer expectations and ensure high standards of product safety and quality.	Negative
10	Product Stewardship and Innovation	Opportunity	JBM Group operates across a broad value chain, where issues like discrimination, exploitation, excessive working hours, inadequate wages, child labor, or forced labor can pose serious risks. Such practices may lead to legal penalties, employee dissatisfaction, high attrition, and non-compliance costs. They can also damage the brand image and erode consumer trust, ultimately impacting the Company's market position and financial performance.	The Company is committed to upholding fundamental human rights in alignment with the legitimate role of business. Our approach involves strict adherence to corporate policies and full compliance with applicable laws. Several initiatives have been undertaken to promote employee welfare and ensure better, more accessible communication channels for stakeholders to engage with the HR team and receive timely, satisfactory resolutions.	Positive
11	Human Resource & Labor Practices	Risk	JBM Group's extensive value chain presents potential risks related to discrimination, exploitation, excessive working hours, non-compliance with minimum wages, child labor, and forced labor. Such issues can lead to legal penalties, employee dissatisfaction, and high attrition rates. Moreover, they can damage the brand image, increase non-compliance costs, and erode consumer trust, ultimately impacting the Company's market position and financial performance.	The Company is committed to upholding fundamental human rights in alignment with its legitimate role in business. Our approach includes strict adherence to corporate policies and compliance with all applicable laws. Several steps have been taken to promote employee welfare and to provide stakeholders with improved and easier access to the HR department, ensuring timely and satisfactory resolution of concerns.	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)
12	Occupational Health & Safety	Risk	JBM faces occupational health and safety challenges stemming from operations involving heavy machinery, intensive shop floor activities, and exposure to flammable or hazardous materials. Physical risks include accidents, injuries, and prolonged exposure to loud noise and harmful fumes. Inadequate mitigation of these risks can result in serious employee health issues and potential operational disruptions.	We have implemented comprehensive safety initiatives that include competency development, regular training, audits, inspections, and surveys to proactively prevent incidents. Special cross-functional teams have been established to drive process safety. Additionally, our internal teams conduct safety awareness programs across all Company units and assess safety parameters at manufacturing sites to ensure timely actions are taken to prevent any health and safety risks.	Negative
13	Water Management and Resilience	Risk	Several of JBM's manufacturing facilities are located in water-stressed regions, making effective water management critical. Inefficient usage in these areas can lead to resource scarcity, rising operational costs, and potential production disruptions. Additionally, process wastewater generated during operations must be properly treated to avoid significant environmental and social impacts.	The Company manages water resources through proper treatment, recycling and reuse, and controlled discharge processes. Ongoing efforts aim to further enhance water efficiency and recycling practices, ensuring continued compliance with applicable environmental regulations.	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)
14	Waste Management and Circularity	Risk	JBM's operations generate various waste streams, including hazardous waste such as e-waste, battery waste, paint cans, and chemical containers, as well as non-hazardous waste like metal scrap. Improper management of these wastes can lead to environmental risks such as soil and water contamination, social risks impacting community health and reputation, and compliance risks including regulatory fines and legal consequences.	The Company is committed to the optimum utilization of natural and manmade resources by focusing on reducing, reusing, recycling, and effectively managing waste to ensure long-term sustainability. Regular assessments are conducted to evaluate waste and hazardous material management processes, with an emphasis on continuous improvement and the adoption of sustainable practices. The Company follows best practices for the safe handling, storage, and disposal of hazardous materials, prioritizing employee safety and environmental protection. Additionally, an established process is in place to dispose of e-waste through authorized and certified agencies.	Negative
15	Energy and Emissions	Risk	A significant portion of JBM's operations relies on energy-intensive processes powered by fossil-based, non-renewable fuels, resulting in substantial carbon and other emissions. If not effectively managed, these emissions can cause serious environmental harm, affect local communities, lead to regulatory non-compliance, and damage the Company's reputation.	To mitigate these risks, the Company has undertaken several initiatives, including the installation of solar rooftop systems, adoption of renewable energy sources, and the use of cleaner fuels such as PNG. As one of the largest manufacturers of electric buses, non-polluting vehicles. JBM actively contributes to a cleaner environment and supports the transition to sustainable 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.

[illegible]

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7 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)

JBM's commitment to Environmental, Social, and Governance (ESG) principles is embedded across all aspects of its operations. The Company upholds ethical business practices that support community development and workforce well-being, while ensuring clean, safe, and equitable working conditions for employees and business partners.

Recognizing the urgency of the global decarbonization agenda, JBM is actively aligning with stakeholder expectations by driving sustainable initiatives. At the same time, the safety and well-being of employees remain a top priority. To this end, the Company has strengthened its focus on health and safety awareness, enhanced training programs, and continues to align with international standards such as ISO 45001:2018.

Furthering this commitment, JBM delivers high-quality mobility solutions at a global scale, contributing to a cleaner and 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 tracking.

The Stakeholder Relationship Committee is tasked with addressing and resolving concerns raised by shareholders and other security holders, thereby promoting 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	At regular intervals as 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:

PRINCIPLEWISE 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 programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	5	Code of Conduct Sustainability Human resource Business Development Updates on regulatory changes All 9 NGRBC Principles	100%
Key Managerial Personnel	5	Code of Conduct Sustainability Human resource Business Development Updates on regulatory changes All 9 NGRBC Principles	100%
Employees other than BOD and KMPs	637	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%
Workers	346	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 Principle	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	NA*	NA	NA	NA	NA
Settlement	NA*	NA	NA	NA	NA
Compounding fee	NA*	NA	NA	NA	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*	NA	NA	NA
Punishment	NA*	NA	NA	NA

*There were no such instances 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*	NA

*There were no such instances during the year

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 promotes a culture of integrity and ethical behavior, encouraging all individuals to perform their duties with honesty, responsibility, 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 2024-25	FY 2023-24
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 2024-25		FY 2023-24	
	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 issues during the year

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25*	FY 2023-24*
Number of days of accounts payables	47.2	48

*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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.53%	1.70%
	b. Number of trading houses where purchases are made from	73	21
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	85.8%	96.17%
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)	16%	15.66%
	b. Sales (Sales to related parties/Total Sales)	26%	8.34%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments	0%	0%

LEADERSHIP INDICATORS

1. 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.

Company has established a Code of Conduct (CoC) for its Directors and Senior Management, outlining the expectation to uphold strong ethical standards and integrity. It requires them to carry out their responsibilities with honesty, sound judgment, and in the best interest of the Company, while avoiding any conflicts of interest. The Code of Conduct policy can be accessed at: <https://www.jbmgroup.com/investors/jbm-auto-ltd/codes/>

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	R&D	100%	100%	R&D expense on development of EV Buses
2	Capex	42%	84.16%	Capex on EV buses capitalized in Mobility companies

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)

No

b. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

NA (On standalone basis)

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	2,810	2,810	100%	2,810	100%	0	0%	0	0%	0	0%
Female	52	52	100%	52	100%	52	100%	0	0%	0	0%
Total	2,862	2,862	100%	2,862	100%	52	100%	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	691	691	100%	691	100%	0	0%	0	0%	0	0%
Female	2	2	100%	2	100%	2	100%	0	0%	0	0%
Total	693	693	100%	693	100%	2	100%	0	0%	0	0%
Other than permanent workers											
Male	13,093	13,093	100%	13,093	100%	0	0%	0	0%	0	0%
Female	354	354	100%	354	100%	0	0%	0	0%	0	0%
Total	13,447	13,447	100%	13,447	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 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company	0.05%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits*	FY 2024-25			FY 2023-24		
	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

*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 plants are equipped to ensure ease of access for differently-abled employees and workers. These facilities are designed in accordance with the guidelines of the Rights of Persons with Disabilities Act, 2016, promoting an inclusive and accessible work environment. This reflects the Company's commitment to fostering a workplace where all individuals can operate with comfort 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.

<https://www.jbmgroup.com/wp-content/uploads/jbm-auto-ltd/corpGovSustain/policies/Equal-Opportunity-Policy.pdf>

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	0	0	0	0
Total	0	0	0	0

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	There is an established process at plant/unit level where workers can raise their concern directly to P&A and HR department.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	2,862	105	3.66%	2829	67	2.36%
Male	2,810	103	3.66%	2775	65	2.34%
Female	52	2	3.84%	54	2	3.70%
Total Permanent Workers	693	415	59.88%	522	423	81.03%
Male	691	413	59.77%	520	421	81%
Female	2	2	100%	2	2	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	2,810	2,810	100%	1,449	51.57%	3,014	3,014	100%	1,696	56.27%
Female	52	52	100%	33	63.46%	83	83	100%	54	65.06%
Total	2,862	2,862	100%	1,482	51.78%	3,097	3,097	100%	1,750	56.51%
Workers										
Male	691	691	100%	449	65%	12,108	12,108	100%	9,051	74.75%
Female	2	2	100%	2	100%	159	159	100%	68	42.77%
Total	693*	693	100%	451	65.08%	12,267	12,267	100%	9,119	74.34%

*In FY 2024-25 only permanent workers mentioned.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees*						
Male	2,810	2,810	100%	3,014	3,014	100%
Female	52	52	100%	83	83	100%
Total	2,862	2,862	100%	3,097	3,097	100%
Workers*						
Male	691	691	100%	520	164	32%
Female	2	2	100%	2	2	100%
Total	693	693	100%	522	166	32%

NOTE: * Done for all 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 established a comprehensive Occupational Health and Safety Management System (OHSMS), supported by formal policies, procedures, routine risk assessments, and ongoing employee training initiatives. The Company maintains robust emergency preparedness protocols and continuously monitors and evaluates the system to ensure its effectiveness. Regular top management reviews help assess the system's relevance and performance, fostering a culture of ongoing improvement and active employee participation. Furthermore, JBM's adherence to ISO 45001:2018 standards underscore its strong commitment to upholding 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 implemented a robust framework to ensure workplace safety through a range of structured processes. These include systematic hazard identification via regular inspections, audits, and risk assessments, along with thorough reviews of Material Safety Data Sheets (MSDS) for handling hazardous chemicals. The Company conducts Gemba Walks to proactively spot potential hazards and identify opportunities for continuous improvement. A dedicated Safety Committee convenes quarterly to address safety concerns and suggest enhancements. To manage non-routine activities, JBM uses work permit systems and enforces strict protocols such as machine guarding, fencing, and safety trainings. The Hiyari Hatto system empowers all employees to report near-miss incidents and potential risks. Regular safety audits—including weekly audits by senior management, ensure compliance with ISO 45001:2018, which requires 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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	0	0
	Workers	0.09	0
Total recordable work-related injuries	Employees	0	0
	Workers	2	0
No. of fatalities	Employees	0	0
	Workers	1	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	1	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy work environment, JBM offers a range of comprehensive facilities and initiatives for its employees:

- A clearly defined Environment, Health, and Safety (EHS) policy is implemented across all sites to uphold occupational safety and health standards.
- A culture of safety is fostered through a Safety Rating system that evaluates and compares plant performance, recognizing top-performing units.
- Prior to deployment on the shop floor, all workers undergo mandatory safety training at dedicated DOJO centers.
- Industry-leading safety practices are adopted, including Hazard Identification and Risk Assessment (HIRA), audits, inspections, incident reporting, work permit systems, Heinrich's Pyramid, Safety SOPs, checklists, alerts, healthcare services, and routine medical check-ups. Technological tools are also integrated to enhance effectiveness.
- JBM employs key safety mechanisms such as Machine Control Safety (MCS) and Behavior-Based Safety (BBS) to manage operational risks.
- The Company ensures ongoing workplace monitoring and strict adherence to the Factories Act, 1948, along with applicable state regulations.
- Personal Protective Equipment (PPE) is provided to all operational staff, with strict enforcement of usage protocols.
- Regular health check-ups and blood donation drives are conducted to support employee wellness.
- Occupational Health Centers (OHCs) are established, and partnerships with nearby hospitals are maintained to provide prompt medical assistance when needed.
- Safety awareness is promoted through organized Safety Weeks and Safety Months to embed a culture of safety throughout the organization.

As part of the "Sankalp Siddhi – Joyful Body & Mind" initiative, JBM also encourages employees to embrace 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 2024-25			FY 2023-24		
	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	214	0	NA	30	0	NA
Health & Safety	132	0	NA	32	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 minimize the risk of incidents, the Company has implemented several corrective measures. These include improving robotic cell safety by installing area scanner sensors in key operations and enhancing the safety sensor health monitoring system. Protective guards have been fitted on all rotating machinery, and guard rails have been added where necessary. Furthermore, each press machine is equipped with both safety guards and human detection sensors, while guard rails are strategically placed to ensure safe movement of both personnel and 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 follows a structured process to ensure payments are released only after verifying that value chain partners have met their GST compliance requirements. Moreover, it monitors ESI and PF deductions for all manpower contractors, and clears their invoices only after comprehensive validation.

3. 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, comprising individuals, organizations, groups, and entities, have a significant influence on our business and contribute to its value creation. Their involvement is essential to our progress and long-term success. Through active engagement, we align our initiatives with their expectations, building strong, collaborative, and mutually rewarding relationships. We emphasize open communication and cooperation to uncover opportunities, tackle challenges, and drive continuous improvement. Acknowledging their critical role, we integrate stakeholder perspectives into our decision-making to ensure our operations remain adaptive, resilient, and in tune with their priorities.

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 foster long-term relationships, stay updated on market dynamics, strengthen brand credibility, communicate transparently with shareholders, and obtain their valuable input and suggestions.
Employees	No	At JBM, we adopt a variety of internal communication methods to ensure effective information flow and employee engagement: One-on-One Meetings: These provide a direct and personalized platform for employees and managers to discuss concerns or developments in detail. Town Hall Meetings: A forum where leadership shares updates and addresses employee queries collectively. Review Meetings (MRM/BRM/FRM/DWM): Regularly scheduled meetings to monitor progress, review performance, and align on objectives across various levels. Safety Meetings: Dedicated discussions focused on health, safety protocols, and preventive measures. Team Meetings: These encourage collaboration, open dialogue, and issue resolution within teams, promoting cohesion and shared understanding. Intranet or Company Portal: A centralized digital space for employees to access key policies, procedures, and updates efficiently.	Depends on the channel	The aim is to establish meaningful and mutually beneficial relationships by promoting open communication, information exchange, and collaboration to achieve shared objectives. Topics commonly discussed at JBM include: Workplace Culture: Employees seek a respectful and inclusive work environment and may voice concerns related to harassment, discrimination, or overall team dynamics. Employee Welfare: Staff members emphasize the need for a balance between professional responsibilities and personal well-being. Training and Development: Employees express interest in continuous learning and career advancement and may raise issues regarding access to skill-building programs and growth opportunities. Health and Safety: Concerns are often raised about maintaining a secure and healthy work environment, including potential hazards, workplace incidents, and the availability of proper protective equipment.

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
Customers	No	Communication happens via sales teams, managers, surveys, direct meetings, emails, and social media.	Ongoing, dependent on customer needs and identified sales, service, or guidance opportunities.	The goal is to gain deeper insights into customer expectations, business models, and financial service requirements in order to deliver tailored, value-added offerings that enhance customer satisfaction and loyalty.
Regulators	No	The Company engages in industry forums and executive meetings, both online and onsite.	Daily event-based, weekly, monthly, quarterly, half-yearly, and yearly and as required.	The intention is to uphold integrity by maintaining open and truthful communication while strictly complying with all applicable legal and regulatory standards.
Government Agencies, Local Authorities & Industry Forums	No	Officials are engaged through consultative industry and sector-specific forums.	As deemed necessary by either party.	The purpose is to enhance engagement with government bodies and actively contribute insights and recommendations during the formulation of policies or regulations that may impact the broader economy and the Company's operations.
Service Providers & Suppliers	No	Finalization and follow-ups are done via meetings, supplier programs, audits, and official channels.	Ongoing, as required.	The focus is on ensuring a consistent and timely supply of quality goods and services required for smooth operations, while also promoting ethical, sustainable, and responsible practices throughout the supply chain.
Media	No	The Company addresses media inquiries as needed through briefings and interviews.	Interactions in response to business-related media inquiries as and when required.	The objective is to utilize available platforms and networks to effectively communicate the Company's values, achievements, and vision with relevant stakeholders, enhancing brand image and awareness.
Others- Community and public at large	Yes	CSR efforts include team meetings, community visits, projects, and volunteering.	As and when required.	Engagements are undertaken with local communities to build rapport, address their 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 generating value in collaboration with its primary stakeholders. It has undertaken a Materiality Assessment Survey to gather their perspectives on ESG-related matters. The insights from this survey are shared with the Management and the Whole-time Director for appropriate follow-up. Additionally, the Company maintains ongoing communication with stakeholders through statutory disclosures and 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 seeks engagement with important stakeholders on significant issues. For instance, during the Materiality Assessment Survey, stakeholders were invited to share their opinions on key ESG topics. Their responses are carefully evaluated and integrated into the Company's policy framework. Since stakeholder engagement is an ongoing effort, policies are updated regularly to reflect their evolving inputs.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Engaging with stakeholders is vital to the success of the Company's initiatives focused on supporting underprivileged communities. Through active consultation, the Company gathers valuable insights that are used to shape and implement these programs. This participatory method enables the development of inclusive and impactful solutions that effectively respond to 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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,862	1,510	52.76%	2,829	1,668	58.96%
Other than permanent	0	0	0%	268	171	63.81%
Total Employees	2,862	1,510	52.76%	3,097	1,839	59.38%
Workers						
Permanent	693	568	81.96%	522	472	90.42%
Other than permanent	13,447	11,457	85.20%	11,745	10,328	87.94%
Total Workers	14,140	12,025	85.04%	12,267	10,800	88.04%

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	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	2,810	0	0	2,810	100	2,775	0	0	2,775	100
Female	52	0	0	52	100	54	0	0	54	100
Total	2,862	0	0	2,862	100	2,829	0	0	2,829	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	691	0	0	691	100	520	0	0	520	100
Female	2	0	0	2	100	2	0	0	2	100
Total	693	0	0	693	100	522	0	0	522	100
Other than Permanent										
Male	13,093	8589	65.59	4,504	34.41	11,588	7,067	60.99%	4,521	39.01%
Female	354	354	100	0	0	157	153	97.45%	4	2.55%
Total	13,447	8943	66.5	4,504	33.5	11,745	7,220	61.47%	4,525	38.53%

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	2,25,000	1	4,00,000
Key Managerial Personnel	4	1,09,25,000	0	0
Employees other than BOD and KMP	2,806	4,39,896	52	4,19,016
Workers*	13,784	2,13,672	356	2,05,524

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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.42%	1.32%

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

The Company upholds the rights of all stakeholders by implementing a comprehensive human rights policy that covers employees, suppliers, contractors, local communities, and broader society. Any reported breach of this policy is managed through a structured grievance mechanism overseen by the HR department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company upholds the rights of all stakeholders by implementing a comprehensive human rights policy that covers employees, suppliers, contractors, local communities, and broader society. Any reported breach of this policy is managed through a structured grievance mechanism overseen by the HR department.

Employees are empowered to voice their concerns to their managers, HR representatives, the legal and compliance team, or senior leadership. A designated official is responsible for ensuring timely resolution of any raised issues.

The Company strictly prohibits child labor, forced labor, and any other form of exploitative practices across its operations and value chain.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	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 Labor	0	0	NA	0	0	NA
Forced Labor/Involuntary Labor	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 2024-25	FY 2023-24
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 upholds a strong commitment to equal opportunity and maintains a zero-tolerance stance towards any form of discrimination or harassment based on factors such as race, gender, age, religion, nationality, or gender identity and expression. To ensure a safe and respectful workplace, the Company enforces a Policy against Sexual Harassment, aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Awareness and training on this policy are provided to all employees as part of their 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 labor	100%
Forced/involuntary labor	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 step, the Company has revised its General Purchase Agreements to incorporate clauses mandating compliance with the Prevention of Sexual Harassment (POSH) guidelines, as well as adherence to laws prohibiting child labor and forced labor by all partners across its value chain.
2.

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 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	65,299.58	38,499
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	65,299.58	38,499
From non-renewable sources		
Total electricity consumption (D)	3,50,679.38	3,25,005
Total fuel consumption (E)	15,871.27	20,878
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,66,550.65	3,45,883
Total energy consumed (A+B+C+D+E+F)	4,31,850.24	3,84,382
Energy intensity per rupee of turnover [Total energy consumed (in GJ)/Revenue from operations (in rupees)]	0.0000078915	0.0000076732
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]	0.0001630388	0.0001585303
Energy intensity in terms of physical output [Total energy consumed (in GJ)/<mention the physical output details>]	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?

No

If yes, name of the external agency.

NA

*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 2024-25 and FY 2023-24, which is 20.66. As a result, the figure for the previous year has been updated.

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 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	61,757	71,395
(iii) Third party water	2,51,796.61	1,69,648
(iv) Seawater/desalinated water	0	0
(v) Others – Recycled/Rainwater*	79,811.97	96,072.4
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	3,93,365.57	3,37,116
Total volume of water consumption (in kiloliters)	3,46,227.57	2,60,493
Water intensity per rupee of turnover [Total water consumption (in KL)/Revenue from operations (in rupees)]	0.0000063268	0.000005200139
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]	0.0001307116	0.0001074349
Water intensity in terms of physical output [Total water consumption (in KL)/<mention the physical output details>]	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)

No

If yes, name of the external agency.

NA

*For FY 2024-25, the Company utilized 79,686.97 kiloliters of recycled water, significantly reducing its reliance on fresh and other water sources.

** 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 2024-25 and FY 2023-24, which is 20.66. As a result, the figures for the previous year has been updated.

4.

Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(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

Parameter	FY 2024-25	FY 2023-24
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
No treatment	40,118	29,771
With treatment – please specify level of treatment	7,020	24,662
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	22,190
Total water discharged (in kiloliters)	47138	76,623

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

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 2024-25*	FY 2023-24
NOx	Mg/Nm³	25.207	26.29
SOx	Mg/ Nm³	70.10	6.26
Particulate matter (PM)	Mg/ Nm³	44.385	252.27
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)	Mg/ Nm³	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 2024-25*	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,180	7,722.29
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	70,817.75	64,640
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/Revenue from operations (in rupees)]	Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/ Revenue from operations (in rupees)	0.0000013705	0.000001445298

Parameter	Unit	FY 2024-25*	FY 2023-24
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 ₂ e)/Revenue from operations in rupees adjusted for PPP]	Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/ Revenue from operations in rupees adjusted for PPP	0.0000283143	0.0000298599
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/<mention the physical output details>		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)

No

If yes, name of the external agency.

NA

*Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO₂ Baseline Database User Guide Version 20 has been used for the purpose of GHG Emissions calculations.

** 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 2024-25 and FY 2023-24, which is 20.66. As a result, the figure for the previous year has been updated.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/No)

Yes

If Yes, then provide details.

Yes, the Company is actively working on reducing greenhouse gas emissions through various initiatives. These include utilizing wind energy, replacing diesel forklifts with electric ones, improving energy efficiency through system optimizations, and reducing air leakage. The Company has also upgraded its water treatment processes for better reuse, implemented an IoT-based water management system, and optimized its solar PV cleaning schedule. Additionally, measures like regulating CO2 gas pressure further contribute to emissions reductions and cost savings.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	754.77	198.61
E-waste (B)	0.72	4.96
Bio-medical waste (C)	0	0.01
Construction and demolition waste (D)	0	240.10
Battery waste (E)	712	14.52
Radioactive waste (F)	0	0
Other Hazardous waste. (G)	115.29	92.82
Other Non-hazardous waste generated (H).	82,046.45	76,265.48

Parameter	FY 2024-25	FY 2023-24
- Used Gloves	0	741.26
- Welding Glass	0	0.14
- Metal and Glass	78,448.41	73,616
- Packaging Material	0	235.59
- Paper waste	0	40.52
- Food Waste	0	24.41
- STP Water	0	14,293.50
- General Garbage	1,775.75	346.64
- Wooden waste	1,317.62	1,260.83
- Liquid waste	0	0
- Cardboard	478.53	0
- Empty Drums (Non-hazardous)	26.14	0
Total (A+B + C + D + E + F + G + H)	83,629.23	76,816.51
Waste intensity per rupee of turnover [Total waste generated (in MT)/Revenue from operations (in rupees)]	0.0000015282	0.0000015334
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	0.0000315730	0.0000316814
Waste intensity in terms of physical output Total waste generated (in MT)/<mention the physical output details>	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 2024-25	FY 2023-24
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	82,027.96	75,147.22
Total	82,027.96	75,147.22

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1,598.30	1,665.98
Total	1,598.30	1,665.98

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

* 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 2024-25 and FY 2023-24, which is 20.66. As a result, the figure for the previous year has been updated.

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 it secures all required approvals from relevant legal authorities for the generation, handling, and disposal of different types of waste. Hazardous and non-hazardous waste is sorted at the source, clearly labelled, and stored in designated areas within the scrap yard. Hazardous waste is managed in compliance with regulatory norms to minimize environmental risks, with proper inventory records maintained. Personnel involved in waste handling are provided with appropriate training and protective gear.

All waste is disposed of through authorized vendors, and documentation is maintained along with timely submission of statutory returns. Continuous improvement initiatives are undertaken at all facilities to minimize waste generation during operations.

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
1. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
RE power (Wind Energy) through Open access		Benefit: tCO ₂ e/year reduction of 9,179.5	
Replacement of Diesel Forklift with Electric Forklift		Total 31 Nos. Diesel Forklifts have been replaced by Electric Forklifts in 7 plants of JBM Auto Ltd., which has resulted in 61.38 tCO ₂ e/year emissions reduction	
Air Leakage Reduction		Energy saving: 27.4 Lakhs Kwh	
Energy LEAP Projects (oven efficiency, water pump, ETP, STP, cooling tower etc.)		Energy saving: 25.10 Lakhs Kwh	
Optimizing cleaning schedule of Solar PV module and online monitoring		Optimum RE Power Generation	
Reduction in Consumables (Safety gloves/Arm Sleeves) through process optimization		Reduction in waste (used safety gloves and arm sleeves)	
Temperature based control of CT fan/VFD and Energy efficient CT with low drift losses		Reduced evaporation & drift losses	
Replacement of old STP with advanced STP units for better output water quality & qty		100% Reuse of STP treated water in gardening.	
Installation of App based water management on pilot scale for monitoring and reducing wastage		IoT based water management system implemented on pilot basis at one of the plants. This provides 360-degree visibility for the Plant Maintenance Manager to monitor and manage water consumption and also the energy consumption via mobile app.	
Regulation of CO ₂ Gas Pressure		Yearly cost saving of ₹ 7.95 Lakhs CO ₂ gas reduction of 305 kg/day.	

2. 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 that enables proactive planning and preparedness for potential emergencies. It recognizes both natural disasters and major health-related social challenges. For instance, the Company has provided centralized support and coordination to assist employees during such critical situations.

<https://www.jbmgroup.com/investors/jbm-auto-ltd/codes/>

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.
5
- 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

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 plays an active role in promoting both industry advancement and societal well-being by participating in multiple industry associations. It supports key initiatives led by SIAM, focusing on areas like product safety, cleaner fuel technologies, environmental sustainability, fuel regulations, and consumer awareness. The Company's various ESG-related policies reflect a progressive and inclusive vision aimed at driving responsible and sustainable growth. | | | | | |

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 put in place a comprehensive Grievance Redressal Policy to address concerns raised by the local community. Each plant or operational unit maintains a complaint register, enabling community members to formally report their grievances. These concerns are managed and addressed by the CSR committee and are regularly monitored by the respective plant heads. Additionally, a designated email ID is available on the website of the Company for the wider community to voice their issues.

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 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	21.85%	16.47%
Directly from within India	99.65%	97.29%

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 2024-25	FY 2023-24
Rural	13.56%	12.37%
Semi-urban	50.76%	46.48%
Urban	11.85%	18.39%
Metropolitan	23.83%	22.76%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

1. 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	3200+	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 established structured procedures to address and resolve customer or consumer complaints effectively. In addition, regular customer satisfaction surveys are carried out to gauge client feedback, and the insights gained are used to develop action plans that support ongoing service and product improvements.

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 standalone basis as JBMA is in B2B (Business to Business) and products are manufactured as per the requirement of OEM customers. However, this is applicable for Bus and Battery business which are manufactured in subsidiary companies, and it constitutes 36.27% of consolidated turnover.
Safe and responsible usage	100%
Recycling and/or safe disposal	This parameter is not applicable to the Company (JBMA) on standalone basis as JBMA is in B2B (Business to Business) and products are manufactured as per the requirement of OEM customers. However, this is applicable for Battery business which are manufactured in subsidiary companies, and it constitutes 9.4% of consolidated turnover.

3. Number of consumer complaints in respect of the following:

Particular	FY 2024-25		Remark	FY 2023-24		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	501	39	NA	145	2	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://www.jbmgroup.com/wp-content/uploads/jbm-auto-ltd/corpGovSustain/policies/Cyber-Security-Policy.pdf>

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*

*There were no such issues during the year

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

NA

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).

The information on various products of the entity can be accessed on Company's website. We also provide customers with owner's manual.

<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 accordance with customer-specific safety and quality standards, ensuring that the final products are tailored to the unique requirements of our B2B clients. These efforts are supported by detailed product communication, aiming to educate clients on technical specifications, responsible usage, and suitable applications of our offerings. Each product is accompanied by a comprehensive owner's manual outlining key information and usage guidelines. The Company also reinforces safe and responsible vehicle use through various communication platforms, all of which include our customer support contact details.

In addition, we conduct 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 for the correct and secure use of our battery systems.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company informs its customers/consumers of any disruption/discontinuation of essential services through e-mail.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)

a. If yes, provide details in brief.

Yes- The owner's manual for our vehicles provides detailed information regarding various safety stickers, including No Smoking, Fire Extinguisher, and Wheelchair Assistance indicators, among others, to ensure proper awareness and compliance with 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

Report on Corporate Governance

as at 31st March, 2025

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, 2025, 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, 2025, 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 Section 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 WTDs/EDs/ Managing Directors in any listed entity.

Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. 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 2024-25, 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 28th AGM held on 12th September, 2024, approved the re-appointment of Mr. Praveen Kumar Tripathi (DIN : 02167497) as an Independent Director of the Company for a second and final term commencing from 11th July, 2024 up to 10th July, 2029 (both days inclusive) and also approved continuation of directorship of Mrs. Pravin Tripathi (DIN: 06913463) as an Independent Director of the Company 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.

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 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(s) 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 24th March, 2025 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

Other Relevant Details of Directors as on 31st March, 2025:

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	5	2	0	Jay Bharat Maruti Limited (Chairman and Non Executive, Non Independent Director)
2	Mr. Dhiraj Mohan	Executive Director	-	-	2	1	0	NA
3	Mr. Nishant Arya	Executive Director, Promoter	Son of Mr. Surendra Kumar Arya	16,97,000	5	2	1	Jay Bharat Maruti Limited (Non-Executive-Non Independent Director)

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://www.jbmbuses.com/wp-content/uploads/2025/06/JBMA-Familiarization-Programmes.pdf>

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	
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	10	2	1. Religare Enterprises Limited (Non-Executive-Independent Director) 2. Yaari Digital Integrated Service Limited (Non-Executive-Non Independent Director)
6	Mr. Valipe Ramgopal Rao	Independent Director	-	-	1	1	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 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, vide Special resolution passed by the Shareholders at the 28th AGM of the Company held on 12th September, 2024. Mr. Praveen Kumar Tripathi is also Director of Yaari Digital Integrated Service Limited w.e.f. 9th April, 2025.

Board Meetings held during the Year

The Board met 5 (five) times during FY 2024-25 on 2nd May, 2024, 31st July, 2024, 28th October, 2024, 21st November, 2024 and 29th January, 2025.

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	No. of Board Meetings attended					Attendance at last AGM held on 12 th September, 2024
		2 nd May, 2024	31 st July, 2024	28 th October, 2024	21 st November, 2024	29 th January, 2025	
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

The Company has adopted the Code of Business Conduct and Ethics for its Whole-time Directors, Senior Management' and other Executives which is available on the website of the Company at https://www.jbmgroup.com/wp-content/uploads/2021/11/Code-of-Conduct_JBMA.pdf

The Board has also adopted a separate Code of Conduct for its Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act and Regulation 17(5) of the Listing Regulations and the same is available on the website of the Company at <https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/>.

Pursuant to Regulation 26(3) of Listing Regulations, as on 31st March, 2025, 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.

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.

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 2024-25.

Pursuant to Regulation 26 (5) of Listing Regulation, 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, 2025, 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.

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, Practicing Company Secretary (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, 2025, 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 committee 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, 2025 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.

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

Composition and Meetings:

The Audit Committee met 5 (five) times during FY 2024-25 on 2nd May, 2024, 31st July, 2024, 28th October, 2024, 21st November, 2024 and 29th January, 2025. Our Audit Committee comprised of 3 (Three) members as on 31st March, 2025.

Sr. No.	Name of Members	Designation	Category	No. of Meetings attended				
				2 nd May, 2024	31 st July, 2024	28 th October, 2024	21 st November, 2024	29 th January, 2025
1.	Mrs. Pravin Tripathi	Chairperson	Independent	√	√	√	√	√
2.	Mr. Dhiraj Mohan	Member	Non-Independent	√	√	√	√	√
3.	Mr. Praveen Kumar Tripathi	Member	Independent	√	√	√	√	√

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:

 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - 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.

Composition and Meetings

Our Nomination & Remuneration Committee comprised of 3 (three) members as on 31st March, 2025:

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

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, 2025 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,	1,404.53	142.64
2.	Stock Options (in Nos.)	--	--
3.	Sweat Equity	--	--
4.	Commission	1,019.37	
5.	Others	--	--
	Total	2,423.90	142.64

- 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.

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 2024-25.

During the financial year 2024-25, the Committee met only once on 31st July, 2024 and all the members were present in the meeting.

B. Non-Executive Directors

During the financial year 2024-25, the details of sitting fees paid to Non-Executive Directors are as follows:

Name of Directors	Amount (In ₹)						
	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	1,75,000	-	25,000	-	-	25,000	
Mrs. Pravin Tripathi	1,75,000	1,25,000	25,000	-	50,000	-	25,000
Mr. Praveen Kumar Tripathi	1,75,000	1,25,000	25,000	25,000	-	-	25,000
Mr. Valipe Ramgopal Rao	1,40,000	-	-	-	25,000	25,000	25,000

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 2024-25.

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 and inter-alia, approves transfer/ transmission of shares, issue of new/ duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends and other related matters.

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, 2025. 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 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 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 2024-25, the Committee met once on 29th January, 2025 two members were present in the meeting. The Company has received 8 (eight) complaints during the financial year 2024-25,

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 2nd May, 2024 and all 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 www.jbmgroup.com/investors.

E. Risk Management Committee/ 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 2024-25, the Committee met twice on 31st July, 2024, and 29th January, 2025 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 2024-25 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. Jai Kumar Garg (North)	Chief Operating Officer	No
4	Mr. Murugan Kailash (South)	Chief Operating Officer	No
5	Mr. K Nagarajan	Chief Technology Officer	No
6	Mr. Rajesh Goyal	Chief information Officer	No
7	Mr. Girish Goyal	Chief Human Resource Officer	Resigned on 28 th March, 2025
8	Mr. Pankaj Kapoor	Chief Sales & Marketing	No
9	Mr. Deepak Bansal	Chief Business Excellence	No
10	Mr. Naresh Mittal	Chief Sourcing Officer	No
11	Mr. Sunny Bhatla	Finance Head	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 24th March, 2025 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 29th Annual General Meeting of the Company is scheduled on Wednesday, 3rd September, 2025 through video conferencing or other audio visual means at 11:15 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, 2024 – 31st March, 2025

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 2024-25 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. Book Closure Date

The register of members and share transfer books of the Company will remain closed from Thursday, 28th August, 2025 to Wednesday, 3rd September, 2025 (both days inclusive), for the purpose of Annual General Meeting and payment of dividend.

e. 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.

f. Suspension from trading

No Securities of the Company has been suspended from trading on any of the stock exchanges where they are listed.

g. 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 transposed 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.

h. 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 www.jbmgroup.com. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialization.

i. 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

j. 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.	2017-18	4 th September, 2018	9 th October, 2025
2.	2018-19	14 th September, 2019	19 th October, 2026
3.	2019-20	12 th December, 2020	16 th January, 2028
4.	2020-21	30 th September, 2021	5 th November, 2028
5.	2021-22	26 th September, 2022	1 st November, 2029
6.	2022-23	16 th September, 2023	18 th October, 2030
7.	2023-24	12 th September, 2024	14 th October, 2031

k. Distribution of Shareholding as on 31st March, 2025 (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	13	1,72,588	0.07
b	Financial institutions/ Banks	1	2,000	0.00
c	Insurance Companies	1	8,134	0.00
d	Alternate Investment Funds	1	37	0.00
e	Foreign Portfolio Investors	81	65,06,360	2.75
f	any other			
	Sub-Total (B)(1)	97	66,89,119	2.82

Category Code	Category of Shareholders	No. of Shareholders	No. of shares held	Percentage (%)
2	Non-Institutions			
a	Bodies Corporate	353	3,74,56,108	15.84
b	Central Government/ State Government(s) (IEPF)	1	4,99,548	0.21
c	Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	1,64,797	2,31,57,445	9.79
d	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	11	54,76,199	2.32
e	Trust	2	700	0.00
f	NRI	1,294	8,49,268	0.36
g	HUF	1,880	26,14,289	1.11
h	Clearing Members	18	43,202	0.02
i	Foreign Nationals	1	100	0.00
	Sub-Total (B)(2)	1,68,357	7,00,96,859	29.64
	Total Public Shareholding (B) (1)+(B)(2)	1,68,454	7,67,85,978	32.47
	Grand Total (A+B)*	1,68,469	23,64,94,264	100.00

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, 2025, the total number of folios as per register of members is 172321.

I. Shareholding Pattern by Size as on 31st March, 2025 (On the basis of Shares held)

Sr. No.	Category	Shares	% of shares	No. of Shareholders	% of Total Shareholders dues
1.	1 - 500	81,99,426	3.4671	1,62,502	96.4581
2.	501 - 1000	20,38,595	0.8620	2,729	1.6199
3.	1001 - 2000	22,12,842	0.9357	1,489	0.8838
4.	2001 - 3000	13,53,869	0.5725	539	0.3199
5.	3001 - 4000	10,43,481	0.4412	291	0.1727
6.	4001 - 5000	8,46,295	0.3579	181	0.1074
7.	5001 - 10000	24,54,192	1.0377	350	0.2078
8.	10001 and above	21,83,45,564	92.3259	388	0.2303
	Total	23,64,94,264	100.0000	1,68,469	100.0000

m. Dematerialization of Shares and Liquidity

As on 31st March, 2025, 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	256	2,13,538	0.10
2.	NSDL	37,152	6,01,75,881	25.44
3.	CDSL	1,34,913	17,61,04,845	74.46
	Total	1,72,321	23,64,94,264	100.00

n. International Securities Identification Number (ISIN) for equity shares of the Company

The ISIN of the Company's equity shares is INE927D01051.

o. 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.

p. 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, 2025.

q. 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. B-2, Survey No.1, Tata Motors Vendor Park, Sanand - 382170, Ahmedabad, Gujarat

Plant IV - Plot No. 118, Sector-59, HSIDC, Industrial Estate, Ballabhgarh - 121004, Faridabad, Haryana

Plant V - A-4, Industrial Estate, Kosi Kotwan-281403, Dist. Mathura, Uttar Pradesh

Plant VI - Plot No. 157-E, Sector-3, Pithampur Industrial Area - 454775, Dist. Dhar, Indore (MP)

Plant VII - Plot No. SP-891, Pathredi Industrial Area, Bhiwadi - 301707, Dist. Alwar, Rajasthan

Plant VIII - Plot No. 80, Sector-3, Pithampur Industrial Area - 454775, Dist. Dhar, Indore, M.P.

Plant IX - C-1/2, MIDC, Chakan Telegaon Road, Chakan, Pune - 410501, Maharashtra

Plant X - A-1/6, MVML Vendor Park, Chakan, Pune - 410501, Maharashtra

Plant XI - Plot No. 1, Ford's Suppliers Park, S.P. Koil Post, Chengalpattu Taluk, M.M. Nagar, Kancheepuram 603204, Tamil Nadu

Plant XII - RNS 1, Renault- Nissan Park, Orgadam, Sriperumpudur Taluk, Kancheepuram 603109, Tamil Nadu

Plant XIII - Plot No. 3 AV-13, Ford Supplier Park, BOL, Industrial Estate, GIDC, Sanand-II-382170, Gujarat

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 – 453441

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 - Building No. 6, Onsite Supplier Park, Tkm6, Plot No. 1, Industrial Area, Ramanagaram, Bengaluru, Bidadi, Bangalore – 562109

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, Gujarat

r. Address for Correspondence:

Registered Office:	Corporate Office:
Plot No, 133, Sector-24, Faridabad – 121005, Haryana Tel.: 0129-4090238 E-mail: secretarial.jbma@jbmgroupp.com	Plot No. 9, Institutional Area, Sector-44, Gurugram – 122003, Haryana Tel: 91-124-4674500

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 Company Secretary & Compliance Officer JBM Auto Ltd. Plot No 133, Sector – 24, Faridabad – 121005 , Haryana Tel.: 0129 – 4090238 E-mail: secretarial.jbma@jbmgroupp.com jbma.investor@jbmgroupp.com	MCS Share Transfer Agent Limited (Unit: JBM Auto Ltd.) 179-180, DSIDC Shed, 3 rd Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020 Tel No. 011-41406149 Fax No. 011-41709881 E-mail: admin@mcsregistrars.com helpdeskdelhi@mcsregistrars.com
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s. 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 SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 14th December, 2021, SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 17th November, 2023) has mandated 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.

t. 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 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, as applicable.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds ₹ 1,000 Crores or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Member's approval. In this regard, during the year under review, the Company has taken necessary Member's approval.

The related party transactions entered into by the Company pursuant to the omnibus approval granted by the Audit Committee is reviewed at least on a quarterly basis by the said Committee.

The policy on dealing with and materiality of related party transactions has been placed on the Company's website at www.jbmgroup.com/investors.

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large

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://www.jbmgroup.com/wp-content/uploads/jbm-auto-ltd/corpGovSustain/policies/JBMA_Whistle-Blower-Policy.pdf. 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@jbmgroupp.com; or

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, Navbharat Times, 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: www.jbmgroup.com/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 www.jbmgroup.com/investors.

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 2024-25, 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, 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 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	Date and Place of incorporation	Name of Statutory Auditor	Date of Appointment
1	JBM Electric Vehicles Private Limited	8 th April, 2020, Delhi	M/s R N Marwah & Co. LLP	12 th September, 2024
2	JBM Ogihara Automotive India Limited	13 th February, 2009, Delhi	M/s GSA & Associates LLP	30 th September, 2023
3	JBM Green Energy Systems Private Limited	30 th December, 2019, Bawal, Haryana	M/s Nangia & Co. LLP	30 th 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, 2025, 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 2024-25 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 2024-25, on a consolidated basis, to M/s R N Marwah & Co LLP, Chartered Accountants, the Statutory Auditors of the Company and to all

p. **Credit Ratings:**

Credit Rating Agency	Type of Rating	Rating as on 31 st March, 2025	Rating as on 31 st March, 2024
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 54 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	2021-22	2022-23	2023-24
	26 th AGM	27 th AGM	28 th AGM
Date & Time	26 th September, 2022 at 3:30 P.M.	16 th September, 2023 at 11:00 A.M.	12 th September, 2024 at 11:00 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
2021-22	1. Increase in commission payable to Mr. Nishant Arya (DIN: 00004954), Vice-Chairman and Managing Director of the Company. 2. Re-appointment of Mrs. Pravin Tripathi (DIN: 06913463) as an Independent Director for a second term of five consecutive years. 3. Consider and approve the issue of securities. 4. Fix the borrowing limits of the Company under Section 180(1) (c) of the Companies Act, 2013.

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 2024-25, the Company has not received any complaint pertaining to sexual harassment.



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

Special Resolution(s) passed last year through Postal Ballot – No Special Resolution passed through Postal Ballot during FY 2024-25.

c. Person who conducted the postal ballot exercise

Mr. Dhananjay Shukla, Practicing Company Secretary act as a scrutinizer for Postal ballot.

d. Special resolution(s) proposed to be conducted through postal ballot

There is no immediate proposal for passing any resolution through postal ballot as on the date of this report.

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, Navbharat Times, 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@jbmggroup.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 www.jbmggroup.com.

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

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes

between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). The Company has complied with the same and is accessible on the website of the Company at www.jbmggroup.com.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 20th December, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

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, 2025.

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.

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, Practicing Company Secretary, (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 and 13th April, 2020 read with the subsequent circulars issued from time to time, the latest one being general circular no. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website www.jbmggroup.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.

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.,
(CIN: 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 Ltd.** 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, 2025 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, 2025

Sr. No.	Name of the Director	DIN	Date of appointment in the Company*
1.	Mr. Surendra Kumar Arya	00004626	1 st August, 2000
2.	Mr. Nishant Arya	00004954	30 th July, 2009
3.	Mr. Praveen Kumar Tripathi	02167497	11 th July, 2019
4.	Mrs. Pravin Tripathi	06913463	4 th September, 2017
5.	Mr. Dhiraj Mohan	07224934	5 th November, 2022
6.	Mr. Valipe Ramgopal Rao	03279702	5 th 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
Proprietor FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886G000899416

Date: 30th July, 2025
Place: Gurugram (Haryana)

Annexure II

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
JBM Auto Ltd.
(CIN: L74899HR1996PLC123264)
Regd. Office: Plot No. 133, Sector-24, Faridabad - 121005

We have examined the compliance of conditions of Corporate Governance by **JBM Auto Ltd. ('the Company')** for the year ended 31st March, 2025 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 Listing Regulations, as applicable.

We further state that such compliance 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.

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886G000899405

Date: 30th July, 2025
Place: Gurugram (Haryana)

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, 2025 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

Date: 6th May, 2025
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, 2025 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

Vivek Gupta
Chief Financial Officer

Date: 6th May, 2025
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, 2025, 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, 2025, 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 Revenue from sale of goods is recognised 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.	Our procedure included: ♦ 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 recognise revenue when the performance obligations are satisfied over time. Refer Note No. 2.4 and 47 of the Standalone 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 Financial Statements. ❖ Tested the related disclosures made in notes to the 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.

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

f. With respect to the adequacy of the internal financial controls 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 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, as disclosed in Note no 54 B(viii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 no. 54 B(ix) to the Standalone Financial Statements; and

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

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 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, 2025 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: 25511190BMLXZM8041

Place: Gurugram
Date: 6th May, 2025



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 favour 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	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	23 rd Feb. 1998 and 30 th 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	28 th 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	21 st Dec. 2010 and 22 nd 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	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	30 th 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.
C1/2, Chakan, MIDC Plant, Pune	2,794.52	JBM MA Automotive Pvt Ltd	No	26 th Aug 2008	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 Rs. Lakhs)

Particulars	Loans	Guarantees	Security
Aggregate amount granted / provided during the year			
- Subsidiaries			-
- Joint Ventures	39,484.74	3,803.00	-
- Associates			-
- Others (Subsidiaries of Joint venture)	150.00	16,516.65	
Balance outstanding as at Balance Sheet date in respect of above cases*			
- Subsidiaries			-
- Joint Ventures	20,013.23	10,596.63	-
- Associates	-	-	-
- Others (Subsidiaries of Joint venture)	150.00	50,016.65	-

*These figures does not include outstanding amount of loans, Guarantees or Security in respect of cases wherein there is no movement during the year.

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, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts of interest have been regular as per stipulations. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount of for more than ninety days in respect of loans given.
- (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, 2025 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, 2025 are given as under:

S. No.	Name of Statute	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	94.76	AY 2008-09 to AY 2018-19	Income Tax Appellate Tribunal
		Income Tax	5,350.88	AY 2008-09 to AY 2018-19	Income Tax Appellate Tribunal
		Income Tax	13,573.59	AY 2008-09 to AY 2018-19	Income Tax Appellate Tribunal
		Income Tax	434.93	AY 2022-23	CIT (Appeals)

S. No.	Name of Statute	Nature of Dues	Net Amount in Lakhs *	Year to which demand pertains	Forum where dispute is pending
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	531.97	2008-10	CESTAT
		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
3	Goods and Services Tax Act, 2017	GST Demand	18.89	2018-19	Dept. Comm.(A) Nashik
		GST Demand	20.78	2019-20	Joint Comm. Nashik
		GST Demand	5.82	2019-20	Superintendent - CGST Range -Pune
		GST Demand	59.16	2019-20	Superintendent - CGST Range -1 Div Pithampur
		GST Demand	1.97	2019-20	Superintendent – CGST Range -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
5	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	PF Demand	81.86	2011-13	Provident Fund Tribunal

*Total amount deposited in respect of disputed demands is Rs. 256.98 Lakhs.

- (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 wilful 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 utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has 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) except details given below:

(Amount in Lakhs)

Nature of fund taken	Name of lender	Amount involved	Name of the relevant subsidiary, joint venture, associate	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Term Loan	Tata Capital Limited	20,000	JBM Ecolife Mobility Private Limited	Joint Venture	Business Purpose	

- (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 except cases given below:-

(Amount in Lakhs)

Nature of loan taken	Name of lender (May mention whether Bank/ NBFC/ Corporate etc)	Amount of loan	Name of the subsidiary, joint venture, associate companies	Relationship	Details of security pledged	Remarks
Term Loan	Tata Capital Limited	20,000	JBM Ecolife Mobility Private Limited	Joint Venture	26% Shares of JBM Ecolife Mobility Private Limited & ICDs/NCDs/ Loans and Advances held by the JBM Auto Limited in JBM Ecolife Mobility Private Limited.	

- (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 realisation 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: 25511190BMLXZM8041

Place: Gurugram
Date: 6th May, 2025

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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 25511190BMLXZM8041

Place: Gurugram

Date: 6th May, 2025



Standalone Balance Sheet

As at 31st March, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	78,140.39	77,303.55
(b) Capital work in progress	3(b)	861.27	3,178.32
(c) Intangible assets	3(c)	18,520.11	18,549.87
(d) Intangible assets under development	3(d)	351.63	3,998.67
(e) Financial assets			
(i) Investments	5	30,024.41	29,957.71
(ii) Loans	6	20,163.23	17,882.05
(iii) Other non-current financial assets	7	1,011.63	1,105.41
(f) Other non-current assets	8	3,320.64	2,028.49
		1,52,393.31	1,54,004.07
Current assets			
(a) Inventories	9	54,995.54	63,590.48
(b) Financial assets			
(i) Trade receivables	10	97,688.40	73,633.64
(ii) Cash and cash equivalents	11	6,731.76	1,063.55
(iii) Other bank balances	12	9,314.08	2,799.57
(iv) Other current financial assets	13	3,892.83	1,105.49
(c) Other current assets	14	20,328.96	32,180.48
		1,92,951.57	1,74,373.21
Total Assets		3,45,344.88	3,28,377.28
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,364.94	2,364.94
(b) Other equity	16	1,13,635.00	1,02,113.53
		1,15,999.94	1,04,478.47
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	42,955.61	19,930.75
(ii) Lease liabilities	18	1,879.70	2,061.82
(b) Provisions	19	2,405.39	2,620.13
(c) Deferred tax liabilities (net)	20	7,579.27	8,641.44
(d) Other non-current liabilities	21	-	72.35
		54,819.97	33,326.49

Standalone Balance Sheet

As at 31st March, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	85,868.97	1,03,129.45
(ii) Lease liabilities	23	499.73	505.91
(iii) Trade payables	24		
Total outstanding dues of Micro and Small Enterprises		3,190.31	2,246.55
Total outstanding dues of creditors other than Micro and Small Enterprises		54,913.55	62,370.60
(iv) Other current financial liabilities	25	8,206.96	6,466.56
(b) Other current liabilities	26	19,084.11	15,182.24
(c) Provisions	27	619.23	587.78
(d) Current tax liabilities (net)		2,142.11	83.23
		1,74,524.97	1,90,572.32
Total Equity and Liabilities		3,45,344.88	3,28,377.28
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

Sunil Narwal
Partner
M. No. 511190

Place: Gurugram (Haryana)
Dated: 6th May, 2025

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Vivek Gupta
Chief Financial Officer

Dhiraj Mohan
Whole Time Director
DIN 07224934

Sanjeev Kumar
Company Secretary
M. No. A18087

Standalone Statement of Profit and Loss

For the Year Ended 31st March, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I. Revenue from operations	28	4,77,753.81	4,24,353.95
II. Other income	29	5,984.74	2,672.69
III. Total Income (I+II)		4,83,738.55	4,27,026.64
IV. Expenses			
Cost of materials consumed	44	3,61,360.62	3,42,589.68
Changes in inventories of finished goods and work in progress	30	1,439.18	(20,022.68)
Employee benefits expense	31	40,526.00	36,122.42
Finance costs	32	16,282.43	13,402.58
Depreciation and amortization expense	4	11,522.74	10,949.25
Other expenses	33	34,619.53	35,772.74
Total Expenses		4,65,750.50	4,18,813.99
V. Profit before tax (III-IV)		17,988.05	8,212.65
VI. Tax Expense	34		
(1) Current tax		5,496.15	2,520.08
(2) Deferred tax (credit)/charge		(1,027.60)	(348.33)
(3) Earlier years		121.51	(41.93)
		4,590.06	2,129.82
VII. Profit after tax for the year (V-VI)		13,397.99	6,082.83
VIII. Other Comprehensive Income	35		
Items that will not be reclassified to Statement of Profit and loss:			
(i) Gain/(loss) of defined benefit plan		(137.02)	(126.76)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plan		34.56	31.90
Total Other Comprehensive Income		(102.46)	(94.86)
IX. Total Comprehensive Income (VII+VIII)		13,295.53	5,987.97
X. Earnings per equity share: (Face Value of ₹ 1/-each)	36		
(1) Basic		5.67	2.57
(2) Diluted		5.67	2.57
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

Sunil Narwal
Partner
M. No. 511190

Place: Gurugram (Haryana)
Dated: 6th May, 2025

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Vivek Gupta
Chief Financial Officer

Dhiraj Mohan
Whole Time Director
DIN 07224934

Sanjeev Kumar
Company Secretary
M. No. A18087

Standalone Statement of Cash Flows

For the Year Ended 31st March, 2025

(₹ in Lakhs)			
Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax		17,988.05	8,212.65
Adjustments for:			
Depreciation and amortization expense	11,522.74		10,949.25
Finance costs	16,282.43		13,402.58
Unrealized exchange loss/(gain) (net)	(46.98)		81.36
Loss / (Profit) on fair valuation of investment in shares (net)	(61.69)		67.16
Grant income	(111.71)		(111.71)
Dividend Income	(1,056.21)		-
Interest income	(3,873.80)		(1,342.39)
Loss/(Profit) on sale of property, plant and equipment (net)	(108.21)		(107.15)
Profit on Sale of Investment	-		(463.66)
Sundry balance written off (net)	(48.10)		(26.32)
Rental income	(136.14)	22,362.33	(87.60)
Operating profit before working capital changes		40,350.38	30,574.17
Adjustments for:			
Trade and other receivables	(11,803.26)		22,111.63
Inventories	8,594.95		(23,125.64)
Trade and other liabilities	(692.65)	(3,900.96)	23,428.33
Cash generated from operations		36,449.42	52,988.49
Income tax paid (net)		(3,556.93)	(4,093.17)
Net Cash flow from Operating Activities		32,892.49	48,895.32
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(8,529.03)		(14,885.51)
Proceeds from sale of property, plant and equipment	615.84		334.71
Loans given	(40,388.74)		(18,838.32)
Loans received back	38,107.57		4,678.79
Interest received	937.72		1,433.49
Investment in fixed deposits	(6,574.17)		(2,050.28)
Rental income	136.14		87.60
Dividend income	1,056.21		-
Proceeds from sale of non current investments	-		1,378.17
Purchase of non current investments	(5.00)		(3,190.14)
Net Cash used in Investing Activities		(14,643.46)	(31,051.49)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non current borrowings	(14,796.05)		(13,587.80)
Proceeds from non current borrowings	39,025.46		7,931.65
Increase/(Decrease) in current borrowings(net)	(18,296.09)		2,395.59
Payment of Lease Liabilities	(514.09)		(489.04)
Finance costs paid	(16,226.34)		(13,075.50)
Dividend paid	(1,773.71)		(1,537.21)
Net Cash used in Financing Activities		(12,580.82)	(18,362.31)

Standalone Statement of Cash Flows

For the Year Ended 31st March, 2025

(₹ in Lakhs)				
Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
Net Increase/(Decrease) in Cash and cash equivalents		5,668.21		(518.48)
Cash and cash equivalents at the beginning of the year (Refer Note No. 11)		1,063.55		1,582.03
Cash and cash equivalents at the end of the year (Refer Note No. 11)		6,731.76		1,063.55

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 1 st April, 2024	Finance Lease Obligation recognized during the year	Cash flows	Interest component on financial instruments	As at 31 st March, 2025
Borrowings- Non Current (including current maturities)	33,795.72	-	24,229.41	(168.94)	57,856.19
Borrowings- Current	89,264.48	-	(18,296.09)	-	70,968.39
Lease liabilities (including current lease liabilities)	2,567.73	99.15	(514.09)	226.64	2,379.43
	1,25,627.93	99.15	5,419.23	57.70	1,31,204.01

- 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: Gurugram (Haryana)
Dated: 6th May, 2025

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M. No. A18087

Standalone Statement of Changes in Equity

For the Year Ended 31st March, 2025

A EQUITY SHARE CAPITAL

i) Current Reporting Period

(₹ in Lakhs)			
Particulars	Balance as at 01 st April 2024	Changes in Equity Share Capital during the year	Balance as at 31 st March, 2025
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 01 st April 2023	Changes in Equity Share Capital during the year	Balance as at 31 st March, 2024
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 1 st 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 31 st March, 2025	2,988.31	1,05,031.19	(14.47)	4,629.97	1,000.00	1,13,635.00

ii) Previous Reporting Period

(₹ in Lakhs)						
Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 1 st April, 2023	2,988.31	89,058.61	(14.47)	4,629.97	1,000.00	97,662.42
Profit for the year	-	6,082.83	-	-	-	6,082.83
Other comprehensive income/(loss) for the year	-	(94.86)	-	-	-	(94.86)
Dividends distributed during the year	-	(1,537.21)	-	-	-	(1,537.21)
Balance as at 31 st March, 2024	2,988.31	93,509.37	(14.47)	4,629.97	1,000.00	1,02,113.18

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: Gurugram (Haryana)
Dated: 6th May, 2025

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M. No. A18087

Notes

Forming Part of Standalone Financial Statements

1. GENERAL INFORMATION

JBM Auto Ltd. ("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 & molds 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, 2025 were approved by the Board of Directors and authorize for issue on 6th May, 2025.

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 realization 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 recognized 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 recognizes over time

The Company satisfies a performance obligation and recognizes 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

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3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized 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 amortized 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 recognized 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 1st April, 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 recognize 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 recognized 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 recognized 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 recognized 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 recognizes 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.



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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 amortized 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 recognized immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognized 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 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 (₹), 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 recognized in Statement of Profit and Loss.

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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 recognized 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 recognized in Other Comprehensive Income or the Statement of Profit and Loss is also recognized 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 capitalized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized in the period in which they



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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 recognized 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 Labor welfare fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are

recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 realized, 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 recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are also recognized 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

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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 recognized 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

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 labor 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 recognized as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.



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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.

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 recognized 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

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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 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 recognized financial assets are subsequently measured in their entirety at either amortized 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 amortized 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 amortized 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.

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(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 recognized 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 amortized 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 amortized 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 recognized in Statement of Profit and Loss.

(vi) Trade receivables

Trade receivables are recognized initially at transaction price and subsequently measured at amortized 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 amortized 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.

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(ix) Derecognition of financial assets

A financial asset is derecognized 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 amortized cost or fair value through profit or loss the exchange differences are recognized 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 recognized in other comprehensive income.

Financial liabilities and equity instruments

(xi) Classification of debt or equity

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

(xii) Equity instruments

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

(xiii) Financial liabilities

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

(xiv) 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.

(xv) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized 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 recognized 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 amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized 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 recognized in Statement of Profit and Loss.

(xvii) Derecognition of financial liabilities

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



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(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 recognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis or realize 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 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 recognized 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.

Notes

Forming Part of Standalone Financial Statements

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

2.19 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.



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										(₹ in Lakhs)
As at 1 st April, 2023	670.27	23,577.78	81,288.52	432.83	1,142.26	1,244.69	1,08,356.36	12,491.26	12,491.26	1,20,847.62
Additions	-	286.59	6,984.18	11.54	178.17	187.13	7,647.61	777.04	777.04	8,424.65
Disposals	(172.46)	-	(54.44)	(0.01)	(229.88)	(17.59)	(474.38)	-	-	(474.38)
As at 31 st March, 2024	497.81	23,864.37	88,218.26	444.36	1,090.55	1,414.23	1,15,529.59	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 31 st 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
Accumulated Depreciation										
As at 1 st April, 2023	-	4,833.11	36,027.66	259.69	440.05	999.74	42,560.25	1,326.47	1,326.47	43,886.73
Charged For the Year	-	818.68	6,287.57	31.91	119.17	99.01	7,356.34	484.38	484.38	7,840.72
Disposals	-	-	(41.59)	-	(182.01)	(9.51)	(233.11)	-	-	(233.11)
As at 31 st March, 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 31 st 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
Net Block										
As at 31 st March, 2024	497.81	18,212.58	45,944.62	152.76	713.34	324.99	65,846.11	11,457.45	11,457.45	77,303.55
As at 31 st 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

- Notes
1. Certain borrowings of the Company have been secured against Property, Plant and Equipment. (Refer Note No. 17 & 22)

2. Title deeds of Immovable Property not held in the name of the Company are as below:

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31 st March, 2025	Gross Carrying value as at 31 st March, 2024	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	23 rd February, 1998 and 30 th 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	28 th 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	21 st December, 2010 and 22 nd 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	30 th April, 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	2,794.52	2,794.52	JBM MA Automotive Private Limited	NO	26 th August, 2008	

Notes

Forming Part of Standalone Financial Statements

NOTE 3(B):CAPITAL WORK IN PROGRESS

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

Ageing for capital work-in-progress as at 31st March, 2024 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	2,907.15	223.92	47.25	-	3,178.32

NOTE 3(C): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Prototype	Licence Fees	Total
Gross Block					
As at 1st April, 2023	911.13	762.22	27,683.88	1,259.73	30,616.96
Additions	-	87.54	650.00	-	737.54
Disposals	-	-	-	-	-
As at 31st March, 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
Accumulated Amortization					
As at 1st April, 2023	858.08	603.82	7,250.34	983.89	9,696.12
Charged For the Year	40.61	97.90	2,829.34	140.68	3,108.53
On Disposals	-	-	-	-	-
As at 31st March, 2024	898.69	701.72	10,079.68	1,124.57	12,804.65
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
Net Block					
As at 31 st March, 2024	12.44	148.04	18,254.20	135.16	18,549.87
As at 31st March, 2025	0.95	70.74	18,448.42	-	18,520.11

Notes

Forming Part of Standalone Financial Statements

NOTE 3(D): INTANGIBLE ASSETS UNDER DEVELOPMENT

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

Ageing for Intangible assets under development as at 31st March, 2024 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	3,858.99	139.68	-	-	3,998.67

NOTE 4: DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Depreciation/Amortization on Property, Plant and Equipment	8,294.13	7,840.72
Amortization on Intangible Assets	3,228.61	3,108.53
	11,522.74	10,949.25

NON CURRENT FINANCIAL ASSETS (Carried at amortized cost, unless stated otherwise)

NOTE 5: NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Equity Instruments		
Subsidiaries (At cost)		
50,010 (PY: 50,010) Equity Shares of ₹ 10/- each fully paid up of MH Ecolife Emobility Private Limited (25,506 Equity Shares of ₹ 10/- each are pledged against borrowings in MH Ecolife Emobility Private Limited)	5.00	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: NIL) Equity Shares of ₹ 10/- each fully paid up of JBM EV Ventures Private Limited *	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 (formerly known as JBM Solaris Electric Vehicles 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	9,454.35	9,449.35

Notes

Forming Part of Standalone Financial Statements

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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 (14,36,270 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)		
2,000 (PY: 2,000) Equity Shares of ₹ 10/- each fully paid up of Puvaneswari Enterprises Wind Farms Power Limited	0.20	0.20
2,000 (PY: 2,000) Equity Shares of ₹ 10/- each fully paid up of Premchander Wind Farms Power Limited	0.20	0.20
4,400 (PY: 4,400) Equity Shares of ₹ 10/- each fully paid up of Kanagathara Wind Farms Private Limited	0.44	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	693.00	1,165.00
Sub-total	693.84	1,165.84
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	376.29	351.66
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	2,798.22	2,723.24
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	4,691.58	4,757.55
3,94,70,000 (PY: 3,94,70,000) 6% Non - Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of MH Ecolife Emobility Private Limited (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	3,702.29
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)	1,084.35	1,013.34
15,31,579 (PY: 15,31,579) 6% Non - Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up of VT Emobility Private Limited	1,476.16	1,436.62
Sub-total	14,230.85	13,984.70
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	2,319.78	2,270.10
Sub-total	2,319.78	2,270.10

Notes

Forming Part of Standalone Financial Statements

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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	654.46	416.59
Sub-total	654.46	416.59
Grand total	30,024.41	29,957.71
Aggregate amount of unquoted investments	30,024.41	29,957.71
Aggregate amount of impairment in value of investments	-	-

* For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 39

NOTE 6: LOANS

(Unsecured and Considered good)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loan to Joint Venture and Subsidiary Companies*	20,163.23	17,882.05
	20,163.23	17,882.05

* For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 39

* Refer Note No. 50

NOTE 7: OTHER NON CURRENT FINANCIAL ASSETS

(Unsecured and Considered good)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed deposits *	278.57	220.82
Security deposits	733.06	884.59
	1,011.63	1,105.41

* Fixed Deposits has been kept as Margin Money with Banks

NOTE 8: OTHER NON CURRENT ASSETS

(Unsecured, considered good)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advance	1,521.94	223.46
Prepaid rent	22.09	23.32
Income tax refundable	1,557.69	1,557.69
Others	218.92	224.02
	3,320.64	2,028.49

Notes

Forming Part of Standalone Financial Statements

NOTE 9: INVENTORIES

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials	16,663.59	24,593.20
Raw materials in transit	354.71	955.31
Work in progress (WIP)	30,302.37	31,748.97
Finished goods	2,561.34	2,553.92
Stores, spares & consumables	4,762.35	3,542.02
Scrap	351.18	197.06
	54,995.54	63,590.48

- ◆ 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 & 22)
- ◆ The cost of inventories recognized as an expense during the year is ₹ 3,71,246.86 Lakhs (P.Y ₹ 3,31,085.12 Lakhs)

CURRENT FINANCIAL ASSETS

(Carried at amortized cost, unless stated otherwise)

NOTE 10: TRADE RECEIVABLES

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good	97,688.40	73,633.64
Unsecured, credit impaired	12.33	12.33
Less: impairment allowance	(12.33)	(12.33)
	97,688.40	73,633.64

- ◆ Certain borrowings of the Company have been secured against Receivables (Refer Note No. 17 & 22)
- ◆ Amount due from related parties ₹ 49,481.84 Lakhs (PY ₹ 36,398.99 Lakhs)
- ◆ 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

Notes

Forming Part of Standalone Financial Statements

- ◆ Ageing of Trade Receivables as on 31st March, 2024 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	27,426.35	35,437.84	3,150.98	6,570.41	578.13	469.93	73,633.64
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	27,426.35	35,437.84	3,150.98	6,570.41	578.13	482.26	73,645.97
Less : Impairment allowance	-	-	-	-	-	(12.33)	(12.33)
Total	27,426.35	35,437.84	3,150.98	6,570.41	578.13	469.93	73,633.64

NOTE 11: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash in hand	28.66	18.45
Balances with banks		
- In Current account	1,703.10	1,045.10
Deposits for less than 3 Months Maturity	5,000.00	-
	6,731.76	1,063.55

NOTE 12: OTHER BANK BALANCES

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
In fixed deposits account more than 3 months original maturity but less than 12 month maturity*	9,293.06	2,776.63
Balances with banks		
- In unpaid dividend account	21.02	22.94
	9,314.08	2,799.57

* Fixed Deposits has been kept as Margin Money with Banks

NOTE 13: OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Royalty receivable	320.84	343.45
Interest receivable*	3,094.42	158.34
Other financial assets	477.57	603.70
	3,892.83	1,105.49

* includes related party (Refer Note 50)

Notes

Forming Part of Standalone Financial Statements

NOTE 14: OTHER CURRENT ASSETS

(Unsecured, considered good)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Subsidy receivable	1,924.09	1,837.67
Balance with statutory/government authorities	3,285.53	3,599.61
Advance to suppliers	2,228.49	2,706.99
Contract assets	12,235.63	23,315.58
Prepaid expenses	586.78	613.64
Other assets	68.43	106.99
	20,328.96	32,180.48

NOTE 15: EQUITY SHARE CAPITAL

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Authorized		
1,26,00,00,000 Equity Shares of ₹ 1 /- each (PY: 63,00,00,000 Equity Shares of ₹ 2 /- 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: 11,82,47,132 Equity Shares of ₹ 2/- 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	11,82,47,132	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	11,82,47,132

- * 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)**

Notes

Forming Part of Standalone Financial Statements

iv) Details of promoters, share holding as below:

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 31 st March, 2025*	% of total shares	No. of Shares As on 31 st 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%	500	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 PRODUCTS 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 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		15,97,08,766		

* Due to share split, number of shares as on 31st March, 2024 has been restated (refer note no. 15 B (i))

As on 31st March, 2024#

Shares held by promoters at the end of the year						% Change during the year
S. No	Promoter Name	No. of Shares As on 31 st March, 2024	%of total shares	No. of Shares As on 31 st March 2023	%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%	(96.00%)
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 PRODUCTS 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 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		

Due to share split, number of shares as on 31.03.2024 & 31.03.2023 has been restated (refer note no. 15 B (i))

Notes

Forming Part of Standalone Financial Statements

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 1 st 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 31 st March, 2025	2,988.31	1,05,031.19	(14.47)	4,629.97	1,000.00	1,13,635.00

Previous Reporting Period

(₹ in Lakhs)						
Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 1 st April, 2023	2,988.31	89,058.61	(14.47)	4,629.97	1,000.00	97,662.42
Profit for the year	-	6,082.83	-	-	-	6,082.83
Other comprehensive income/(loss) for the year	-	(94.86)	-	-	-	(94.86)
Dividends distributed during the year	-	(1,537.21)	-	-	-	(1,537.21)
Balance as at 31 st March, 2024	2,988.31	93,509.37	(14.47)	4,629.97	1,000.00	1,02,113.18

During FY 2024-25 for FY 2023-24, the Company has paid dividend of ₹ 1.50 /- per share (PY ₹ 1.30 per share) (on fully paid-up equity share of ₹ 2 each, pre sub-division) amounting to ₹ 1,773.71 Lakhs, dividend in PY ₹ 1,537.21 Lakhs.

The Board at its meeting held on 6th May, 2025 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, 2025. 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 utilized 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.

Notes

Forming Part of Standalone Financial Statements

NON CURRENT FINANCIAL LIABILITIES

(Carried at amortized cost, unless stated otherwise)

NOTE 17: NON CURRENT BORROWINGS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Term loan from banks (Secured)		
In Rupee *	12,792.26	13,861.18
Vehicle Loans **	156.48	247.04
B. Term loan from banks (Unsecured)	2,916.67	-
C. Term loan from others (Secured)***	41,990.78	19,687.50
	57,856.19	33,795.72
Less: Current maturities of term loans & vehicle loan (Refer note no. 22)	14,900.58	13,864.97
	42,955.61	19,930.75

*Term loan of ₹ 1,125.00 Lakhs (PY ₹ 2,625.00 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 ₹ 857.14 Lakhs (PY ₹ 2,000.00 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 ₹ 5,000,00 (PY ₹ NIL) 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 1.3x 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 ₹ NIL (PY ₹ 1,165.57 Lakhs) is secured by First Pari Passu charge on movable fixed assets of the Company both present and future.

Second Pari Passu charge on all the current assets both present & future of the Company.

Term loan of ₹ NIL (PY ₹ 517.59 Lakhs) is secured by First Pari Passu charge on the movable and immovable fixed assets of the Company both present & future.

Second Pari Passu charge on the current assets of the Company both present & future.

Term loan of ₹ 2,358.99 Lakhs (PY ₹ 3,931.65 Lakhs) is secured by First Pari-passu charge on all Movable Fixed Assets of the Borrower, both present and future.

Second Pari-passu charge on entire Current Assets of the borrower both present and future.

Term loan of ₹ NIL (PY ₹ 1,500.00 Lakhs) is secured by First Pari Passu charge on movable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x.

Second pari passu charge on entire current assets of the Company.

Term loan of ₹ NIL (PY ₹ 74.44 Lakhs) is secured by Primary-First Pari Passu charge on all movable and immovable fixed assets of the Company located at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501 (both present and future) (excluding those exclusively charge to other lenders). Collateral-Second Pari Passu charge on current assets of the Chakan, Pune plant of the Company (both present and future)

Term loan of ₹ 2,066.34 (PY ₹ NIL) has First pari passu charge on moveable fixed asstes at the Company (excluding those exclusively charged to other lenders) both present and future with security cover 1.5x.

Second pari passu charge on all the current assets both present & future of the Company.

Term loan of ₹ 361.32 Lakhs (PY ₹ NIL) has First pari passu charge on moveable fixed assets of the Company both present and future (other than MFA exclusively charged to other lenders).

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 ₹ 1,023.47 Lakhs (PY ₹ 2,046.93 Lakhs) has First pari passu charge on all moveable 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 ₹ 3,500.00 Lakhs (PY ₹ 4,000.00 Lakhs) has Pari Passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.33x.

Term loan of ₹ 5,000.00 (PY ₹ NIL) has Pari Passu charge on Movable Fixed assets of the with Minimum asssets cover of 1.33x.

Term loan of ₹ 3,125.00 Lakhs (PY 4,375.00 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 ₹ 972.22 Lakhs (PY ₹ 1,750.00 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 ₹ 3,375.00 Lakhs (PY ₹ 4,875.00 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 ₹ 2,750.00 Lakhs (PY ₹ NIL) 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 ₹ 20,000.00 Lakhs (PY ₹ NIL) has exclusive charge by pledge/hypothecation on ICDs / NCDs / loans and advances held by the Borrower in JBM Ecolife Mobility Private Limited (aggregating to ₹ 258 Crores) and Second Pledge on the 26% shares of JBM Ecolife Mobility Private Limited. (Outstanding Balance adjusted processing fees as per IND AS).

Term loan of ₹ 3,425.04 Lakhs (PY ₹ 4,687.50 Lakhs) has First pari passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.30x.

Maturity Profile

For Current Reporting Period

Term of Repayment of loan	Balance as at 31 st March, 2025 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31 st 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

For Previous Reporting Period

Term of Repayment of loan	Balance as at 31 st March, 2024 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31 st March, 2024	Rate of Interest
Term Loan From Bank	3,931.65	10 Quarterly	10	EBLR Linked Rate
Term Loan From Bank	1,165.57	19 Quarterly	5	MCLR Linked Rate
Term Loan From Bank	517.59	17 Quarterly	2	MCLR Linked Rate
Term Loan From Bank	1,500.00	14 Quarterly	4	MCLR Linked Rate
Term Loan From Bank	2,046.93	14 Quarterly	8	EBLR Linked Rate
Term Loan From Bank	74.44	25 Quarterly	2	MCLR Linked Rate
Term Loan From Bank	2,625.00	12 Quarterly	7	EBLR Linked Rate
Term Loan From Bank	2,000.00	14 Quarterly	7	MCLR Linked Rate
TOTAL	13,861.18			
Term Loan From Others	4,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	1,750.00	18 Quarterly	9	MCLR Linked Rate
Term Loan From Others	4,375.00	16 Quarterly	14	MCLR Linked Rate
Term Loan From Others	4,875.00	20 Quarterly	13	MCLR Linked Rate
Term Loan From Others	4,687.50	16 Quarterly	15	MCLR Linked Rate
TOTAL	19,687.50			

NOTE 18: LEASE LIABILITIES*

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities	2,379.43	2,567.73
Less:- Current Lease Liabilities	499.73	505.91
	1,879.70	2,061.82

*Refer note no. 46

NOTE 19: PROVISIONS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits*	2,405.39	2,620.13
	2,405.39	2,620.13

*Refer note no. 49

Notes

Forming Part of Standalone Financial Statements

NOTE 20: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	7,637.55	8,180.10
Right of use assets	691.95	569.65
IND AS 115 application	764.44	1,432.23
Total (A)	9,093.95	10,181.98
Deferred tax assets		
Provision for doubtful debts & Others	(3.10)	(3.10)
Lease Liabilities	(598.86)	(646.25)
Claim under Section 43B of Income Tax Act 1961	(912.71)	(891.19)
Total (B)	(1,514.67)	(1,540.54)
Deferred tax liabilities / (assets) (net) Total (A+B)	7,579.27	8,641.44

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 1 st April, 2024	Movement during the year	As at 31 st 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 1961	(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

(₹ in Lakhs)			
Particulars	As at 1 st April, 2023	Movement during the year	As at 31 st March, 2024
Related to property, plant and equipment and intangible assets	8,215.49	(35.39)	8,180.10
IND AS 115 application	1,548.90	(116.67)	1,432.23
Provision for Doubtful debts	(3.10)	-	(3.10)
Claim under Section 43B of Income tax Act	(739.61)	(151.58)	(891.19)
Right of use assets	-	569.65	569.65
Lease Liabilities	-	(646.25)	(646.25)
Total	9,021.68	(380.24)	8,641.44

NOTE 21: OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Government grant	-	72.35
	-	72.35

Notes

Forming Part of Standalone Financial Statements

CURRENT FINANCIAL LIABILITIES

(Carried at amortized cost)

NOTE 22: CURRENT BORROWINGS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Loan Repayable on Demand from Banks (Secured)*		
Cash credit	1.03	3,641.21
B. Others Loans From Banks (Secured)*		
Working capital demand loans"	43,556.33	65,530.00
Suppliers credit/Buyer's credit	169.12	3,417.38
	43,726.48	72,588.59
C. Loans from Banks (Unsecured)		
MSME discounting	4,661.29	6,159.72
Bill discounting/PO financing	20,580.62	10,516.17
Short term loan	2,000.00	-
	27,241.91	16,675.89
D. Current maturities of term loans & vehicle loan (refer note no.17)	14,900.58	13,864.97
	85,868.97	1,03,129.45

* 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 23: LEASE LIABILITIES*

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Lease Liabilities	499.73	505.91
	499.73	505.91

* Refer note no. 46

NOTE 24: TRADE PAYABLES *

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Outstanding Dues of Micro and Small Enterprises	3,190.31	2,246.55
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	54,913.55	62,370.60
	58,103.86	64,617.15

* Refer note no. 43

Notes

Forming Part of Standalone Financial Statements

◆ 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 *	3,190.32	-	-	-	-	3,190.32
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.

◆ Ageing of Trade Payable as on 31st March, 2024 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*	2,246.55		-	-	-	2,246.55
Others	31,874.02	29,904.82	296.76	32.97	262.03	62,370.60
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	34,120.57	29,904.82	296.76	32.97	262.03	64,617.15

* Amount payable to Micro and Small enterprises is less than 45 days.

NOTE 25: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued but not due on borrowings	344.18	345.15
Unpaid/unclaimed dividend	21.02	22.94
Payable for capital goods	144.38	601.01
Employee related liabilities	2,408.49	1,640.35
Accrual of expenses	5,133.36	3,702.47
Security deposits	155.53	154.64
	8,206.96	6,466.56

NOTE 26: OTHER CURRENT LIABILITIES

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Government grant	72.45	111.71
Statutory dues payable	3,965.70	2,890.97
Advance from customers	14,779.11	11,832.40
Others (including advance from employees for vehicles)	266.85	347.16
	19,084.11	15,182.24

NOTE 27: PROVISIONS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits [#]	448.40	362.63
Provision for warranty [*]	170.83	225.15
	619.23	587.78

* Refer note no. 48

[#]Refer note no. 49

Notes

Forming Part of Standalone Financial Statements

NOTE 28: REVENUE FROM OPERATIONS *

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of products	4,39,821.49	3,85,825.81
Sale of services	10,466.37	10,114.23
Other operating revenue	27,465.95	28,413.91
	4,77,753.81	4,24,353.95

* Refer Note No. 47

NOTE 29: OTHER INCOME

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Dividend Income	1,056.21	-
Rent	136.14	87.60
Interest on security and other deposits [*]	3,873.80	1,342.39
Profit on sale of property plant and equipment (net)	108.21	107.15
Profit on fair valuation of investment in shares (net)	61.69	-
Royalty	320.84	343.45
Subsidy	258.88	185.12
Profit on Sale of Investment	-	463.66
Deferred income on deferred component of financial instruments	111.71	111.71
Miscellaneous income	57.26	31.61
	5,984.74	2,672.69
* In relation to financial assets classified at amortized cost	3,873.80	1,342.39

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening inventories:		
Work in progress	31,748.97	11,947.66
Finished goods	2,553.92	2,332.55
	34,302.89	14,280.21
Less: Closing inventories:		
Work in progress	30,302.37	31,748.97
Finished goods	2,561.34	2,553.92
	32,863.71	34,302.89
(Increase)/ Decrease in Finished Goods and Work in Progress	1,439.18	(20,022.68)

Notes

Forming Part of Standalone Financial Statements

NOTE 31: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries & wages	37,305.15	33,957.24
Contribution to Provident and other funds	1,128.96	1,138.96
Staff welfare expenses	2,091.89	2,129.77
	40,526.00	37,225.97
Less: Transferred to Project Commissioned/under Commissioning	-	1,103.55
	40,526.00	36,122.42

NOTE 32: FINANCE COSTS

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on borrowings	15,732.19	12,859.63
Interest on lease liabilities	226.64	247.43
Interest- others	67.58	178.68
Other borrowing costs	495.06	389.68
	16,521.47	13,675.42
Less: Transferred to Project Commissioned/under Commissioning	239.04	272.84
	16,282.43	13,402.58
In relation to financial liabilities classified at amortized cost	15,958.83	13,107.06

The weighted average rate for capitalization of interest relating to general borrowings was approximately 9.50% to 10.15% and 9.25% for the year ended 31st March, 2025 and 2024, respectively.

NOTE 33: OTHER EXPENSES

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Stores consumed	2,364.83	2,462.29
Manufacturing expenses	8,454.39	9,222.97
Power & fuel	5,191.18	4,918.64
Packing materials consumed	695.73	733.67
Rent	325.92	275.26
Rates & taxes	241.14	207.48
Insurance	192.22	229.07
Repairs & Maintenance:		
Building	240.79	209.88
Machinery & Others	5,386.50	5,322.16
Loss on Fair valuation of investment in shares (net)	-	67.16
Freight and forwarding charges	5,606.31	4,699.62
Exchange fluctuation (net)	130.30	40.36
Royalty	13.59	23.80
Other administrative expenses	6,079.18	7,975.85
	34,922.08	36,388.21
Less: Transferred to Project Commissioned/under Commissioning	302.55	615.47
	34,619.53	35,772.74

Notes

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NOTE 34: TAX EXPENSE

(₹ in Lakhs)		
Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
(a) Income tax expense recognized in Statement of Profit and Loss		
Current tax expense	5,496.15	2,520.08
Deferred tax charge/(credit)	(1,027.60)	(348.33)
Earlier years	121.51	(41.93)
	4,590.06	2,129.82
(b) Income tax expense recognized in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Plan	(34.56)	(31.90)
	(34.56)	(31.90)
	4,555.50	2,097.92

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

(₹ in Lakhs)		
Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Profit before tax	17,988.05	8,212.65
At country's statutory income tax rate	25.17%	25.17%
Computed tax expense	4,527.23	2,066.96
Tax Effect of:		
Effect of disallowances and allowances	968.92	453.12
Current Tax Provision (A)	5,496.15	2,520.08
Deferred Tax Expense		
Incremental Deferred Tax (Asset)/ Liability on account of Property, Plant and Equipment and Intangible assets	(542.54)	(35.39)
Incremental Deferred Tax (Assets) / Liability on account of Temporary Allowances/ Disallowances under income Tax Act , 1961 & IND AS	(654.75)	(236.34)
Incremental Deferred Tax (Asset)/ Liability on account of Right of Use Assets & Lease Liabilities	169.69	(76.60)
Deferred Tax Expense (B)	(1,027.60)	(348.33)
Adjustment in respect to taxes earlier years (C)	121.51	(41.93)
Total tax expense recognized in Statement of Profit and Loss (A+B+C)	4,590.06	2,129.82

NOTE 35: OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)		
Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Items that will not be reclassified to Statement of Profit and Loss		
(i) Gains/(losses) on defined benefits plans	(137.02)	(126.76)
(ii) Income tax expense on gain/(loss) on defined benefit plan	34.56	31.90
	(102.46)	(94.86)

Notes

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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 31 st March, 2025	Year Ended 31 st March, 2024
Profit after tax attributable to owners of the Company (₹ in Lakhs)	13,397.99	6,082.83
- 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 ₹)	5.67	2.57
Diluted Earning per share (Amount in ₹)	5.67	2.57

* 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.

Earning Per share is restated for the pervious year pursuant to split of share as per above note.

NOTE 37: CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(Claims against the Company not acknowledged as debts)

(₹ in Lakhs)		
Particulars	31 st March, 2025	31 st March, 2024
a Income Tax Matters*	19,552.02	19,473.19
b Excise and Service Tax Matters**	659.46	659.46
c GST Matters ***	172.34	259.17
d Custom Matters ****	38.74	74.82
e Provident Fund Matters #	233.89	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.

* The Company has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act, 1961 for the AY 2008-09 to 2018-19 amounting to ₹ 5,445.64 Lakhs in FY 2019-20. The Company has got relief from Commissioner of Income Tax (A) by deleting majority of additions amounting ₹ 5,350.88 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has filed appeal before Income Tax Appellate Tribunal, New Delhi against the balance demand of ₹ 94.76 Lakhs. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

The Company (Amalgamated company of amalgamating companies JBM Auto System Private Limited and JBM MA Automotive India Private Limited) has received a demand from Ld Assessing Officer for the block assessment done under section 153A / 143(3) of the Income Tax Act, 1961 for the AY 2008-09 to 2018-19 amounting to ₹ 13,573.59 Lakhs. The Company has got relief from Commissioner of Income Tax (A) by deleting all the additions amounting ₹ 13,573.59 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

Notes

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** Against this, an amount of ₹ 20.73 Lakhs (PY ₹ 20.73 Lakhs) has been deposited.

*** Against this, an amount of ₹ 65.72 Lakhs (PY ₹ 16.33 Lakhs) has been deposited.

**** Against this, an amount of ₹ 18.50 Lakhs (PY ₹ 18.50 Lakhs) has been deposited.

Against this, an amount of ₹ 152.03 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)	31 st March, 2025	31 st March, 2024
Property, Plant and Equipment	3,881.77	1,478.39

C. Other Commitments

(₹ in Lakhs)		
Particulars	31 st March, 2025	31 st March, 2024
Letter of credit issued by bankers and outstanding	3,336.27	7,069.50
Bank Guarantees	23,722.21	24,093.06
Corporate Guarantee Outstanding (net of DSRA & MM Margin deposited) [Corporate Guarantee Given ₹ 1,36,216.00 Lakhs (PY ₹ 1,43,976.00 Lakhs)] *	86,664.74	1,25,273.98

*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, 2025, ₹ 3,677.03 lakhs is payable to JBM Green , already recorded under creditors. Therefore, the corporate guarantee amount may be reduced by this payable amount.

NOTE 38: AUDITOR'S REMUNERATION (EXCLUDING GST)

(₹ in Lakhs)		
Particulars	31 st March, 2025	31 st March, 2024
A) Statutory Audit Fees	58.00	58.00
B) Tax Audit Fees	11.00	11.00
C) Other Services	2.07	4.33

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 EV Ventures Private Limited	Equity	50,000	5.00	100% of Equity Shares
Total				5.00	

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 31 st March, 2025 (₹ in Lakhs)	Purpose	Rate of Interest (ROI) % & Period
Loan to Joint Ventures					
1	JBM Ecolife Mobility Private Limited	39,484.74	20,013.23	Business Purpose	10.5% & for 3 Years
2	JBM Ecolife Mobility Surat Private Limited	150.00	150.00	Business Purpose	10.5% & for 3 Years
Total		39,634.74	20,163.23		

Notes

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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 31 st March, 2025 (₹ in Lakhs)	Purpose
i)	Bank Guarantee for Subsidiaries			
	1 JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	7.79	Business Purpose
	2 Ecolife Green One Mobility Private Limited	-	927.55	Business Purpose
	3 VT Emobility Private Limited	-	1,030.50	Business Purpose
ii)	Bank Guarantee for Joint Venture			
	1 JBM Ecolife Mobility Private Limited	3,803	10,596.63	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 (Formerly known as JBM Green Technologies Private Limited)	1,683.59	1,683.59	Business Purpose
	3 Ecolife GT Mobility Private Limited	1,300.00	1,300.00	Business Purpose
	4 Ecolife Mobility Vehicles Private Limited (formerly known as Ecolife Mobility Mumbai Private Limited)	1,033.06	1,033.06	Business Purpose
	5 TL Ecolife Mobility Private Limited	-	2,903.48	Business Purpose
iv)	Corporate Guarantee for Subsidiaries			
	1 VT Emobility Private Limited	-	3,240.00	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
	5 MH Ecolife Emobility Private Limited	-	22,476.00	Business Purpose
v)	Corporate Guarantee for Joint Ventures			
	1 JBM Ogihara Automotive India Limited	-	6,000.00	Business Purpose
vi)	Corporate Guarantee for Joint Venture of JBM Electric Vehicles Private Limited			
	1 JBM Green Energy Systems Private Limited	12,500.00	46,000.00	Business Purpose
	Total	20,319.65	1,59,938.21	

iv) Details of shares pledged are as follows:

S. No.	Name of Party	Class of Share	No. of Shares	Purpose
1	MH Ecolife Emobility Private Limited	Equity	25,506	Business Purpose
2	MH Ecolife Emobility Private Limited	Preference	1,41,88,200	Business Purpose
3	VT Emobility Private Limited	Equity	1,55,000	Business Purpose
4	VT Emobility Private Limited	Preference	4,93,498	Business Purpose
5	JBM Ecolife Mobility Private Limited	Equity	14,36,270	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.

Notes

Forming Part of Standalone 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 31 st March, 2025	Year Ended 31 st March, 2024
Expenditure Incurred	302.55	4,563.96

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:

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross amount required to be spent by the Company during the year	295.08	297.41
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	299.99	300.36
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	31 st March, 2025	31 st March, 2024
(i) the principal amount remaining unpaid to any supplier as at the end of each accounting year	3,190.31	2,246.55
(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.

Notes

Forming Part of Standalone Financial Statements

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

Name of Shareholders	31 st March, 2025		31 st March, 2024	
	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	1,88,83,444	7.98
Amity Infotech Private Limited	1,78,12,008	7.53	1,83,21,850	7.75
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

* Due to share split, number of shares as on 31.03.2024 has been restated (refer note no. 15 B (i))

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, 2025	31st March, 2024
Right-of-use assets:		
Land	11,798.47	11,457.45
Total	11,798.47	11,457.45

Additions to the Right-of-use assets during the year were ₹ 850.21 Lakhs (PY: ₹ 777.04 Lakhs)

(ii) Maturity analysis of lease liabilities:

	(₹ in Lakhs)	
Lease liabilities (Discounted Cash Flows)	31st March, 2025	31st March, 2024
Current	499.73	505.91
Non-Current	1,879.70	2,061.82
Total	2,379.43	2,567.73

Maturity analysis-Contractual Undiscounted Cash Flows

	(₹ in Lakhs)	
Particulars	31st March, 2025	31st March, 2024
Within one year	499.73	505.91
Later than one year but less than five years	1,234.81	1,476.00
Later than five years	5,151.72	4,597.13
	6,886.26	6,579.04

Notes

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(iii) Amounts recognized 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, 2025	31st March, 2024
Amortization charge of right-of-use assets (land)	509.19	484.38
Interest expense on lease liabilities (included in finance costs)	226.64	247.43
Expense relating to short term and low value leases (included in other expenses)	325.92	275.26

The total cash outflow for leases for the year ended 31st March, 2025 were ₹ 840.01 Lakhs (PY: ₹ 764.30 Lakhs)

(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 ₹ 136.14 Lakhs (PY ₹ 87.60 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	FY 2024-25	FY 2023-24
Revenue from Sale of Products		
Components	2,88,338.37	2,66,993.79
Tool & Dies	26,090.70	23,689.36
Buses	1,25,392.42	95,142.66
Others	-	-
	4,39,821.49	3,85,825.81
Revenue from Sale of Services		
Components	2,604.49	2,634.18
Tool & Dies	2,493.82	2,995.63
Buses	5,368.06	4,483.08
Others	-	1.34
	10,466.37	10,114.23
Other Operating Revenue		
Components	27,236.90	28,075.37
Tool & Dies	108.29	102.35
Buses	120.76	100.37
Others	-	135.82
	27,465.95	28,413.91
Total	4,77,753.81	4,24,353.95

Notes

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

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Receivables	97,688.40	73,633.64
Contract assets	12,235.63	23,315.58
Contract liabilities*	2,620.82	8,723.00

* included in Advance from customers

Movement of contract liability for the period given below:

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contract liability at the beginning	8,723.00	9,800.70
Add / (less)		
Consideration received during the year as advance	2,096.57	4,589.98
Revenue recognized from contract liability	(8,198.75)	(5,667.68)
Contract liability at the end	2,620.82	8,723.00

Payment is received in advance towards contract entered with customers and is recognized as a contract liability. As and when the performance obligation is met, the same is recognized 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 recognizes 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 recognizes 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 ₹ 170.83 Lakhs (₹ 225.15 Lakhs).
- f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 23,444.87. Lakhs (PY ₹ 9,092.32 Lakhs). The Company expects to recognize 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.

Notes

Forming Part of Standalone Financial Statements

NOTE 48: PROVISIONS FOR WARRANTY

Particulars	(₹ in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Balance at the beginning of the year	225.15	63.83
Provision made during the year	249.71	226.19
Provision used during the year	(304.03)	(64.87)
Balance at the end of the year	170.83	225.15

This provision is recognized 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 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 recognized in the Statement of Profit and Loss is as under:

Description	(₹ in Lakhs)	
	31 st March, 2025	31 st March, 2024
Current service cost	225.70	195.93
Net interest cost	116.19	110.57
Past service cost	-	-
Amount recognized in the Statement of Profit and Loss	341.89	306.50

Notes

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

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Actuarial loss/(gain) recognized during the year		
- Change in demographic assumptions	-	(2.12)
- Change in financial assumptions	(145.24)	43.01
- Experience variance (i.e. actual experience vs assumptions)	275.27	66.38
Return on plan assets, excluding amount recognized in net interest expenses	6.99	19.49
Amount recognized in the Other Comprehensive Income	137.02	126.76

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

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present value of defined benefit obligation as at the beginning of the year	2,298.05	1,997.30
Current service cost	225.70	195.93
Interest cost	145.10	149.12
Actuarial loss/(gain) recognized during the year		
- Change in demographic assumptions	-	(2.12)
- Change in financial assumptions	(145.24)	43.01
- Experience variance (i.e. actual experience vs assumptions)	275.27	66.38
Benefits paid	(641.62)	(151.57)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	2,157.26	2,298.05

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

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Fair Value of plan assets at beginning of the year	404.60	516.31
Interest income plan assets	28.91	38.55
Actual Company contributions	92.64	30.00
Return on plan assets, excluding amount recognized in net interest expense	(7.29)	(19.49)
Benefits paid	(193.92)	(160.77)
Fair Value of plan assets at the end of the year	324.94	404.60

(v) Major categories of plan assets:

(₹ in Lakhs)		
Asset Category	31 st March, 2025	31 st March, 2024
Insurer Managed Funds	100%	100%

Notes

Forming Part of Standalone Financial Statements

(vi) Reconciliation of Balance Sheet Amount

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present value of obligation	2,157.26	2,298.05
Fair value of plan assets	324.94	404.60
Surplus/(Deficit)	(1,832.32)	(1,893.45)
Effect of assets ceiling, if any	-	-
Net assets/(liability)	(1,832.32)	(1,893.45)

(vii) Current / Non-Current Bifurcation

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Current Benefit Obligation	311.81	248.58
Non - Current Benefit Obligation	1,845.45	2,049.47
(Asset)/Liability Recognized in the Balance Sheet	2,157.26	2,298.05

(viii) Actuarial assumptions

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Discount rate	6.65%	7.15%
Future basic salary increase	6.00%	7.50%
Expected rate of return on plan assets	6.65%	7.15%
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)	31 st March, 2025	31 st March, 2024
1 year	311.81	248.58
2 to 5 years	887.93	883.78
6 to 10 years	962.23	908.11
More than 10 years	1,552.68	1,765.35

The weighted average duration of defined benefit obligation is 7 Years (PY 7 Years).

(x) Sensitivity analysis for gratuity liability

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Defined Benefit Obligation (Base)	2,157.26	2,298.05

Notes

Forming Part of Standalone Financial Statements

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00%	(139.41)	(155.90)
- Discount rate decrease by 1.00%	157.09	176.57
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00%	149.13	164.37
- Salary rate decrease by 1.00%	(135.46)	(148.74)

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 recognized in the Balance Sheet.

The Company is expected to contribute ₹ 2,051.30 Lakhs to Defined Benefit Plan Obligation Funds in next year.

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 recognized in the Statement of Profit and Loss is as under:

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Current service cost	184.71	173.92
Past service cost	-	-
Interest cost	68.03	70.60
Actuarial loss/(gain) recognized during the year:		
- Change in demographic assumptions	-	0.07
- Change in financial assumptions	(75.93)	20.12
- Experience variance (i.e. actual experience vs assumptions)	181.88	89.37
Amount recognized in the Statement of Profit and Loss	358.69	354.08

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

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present value of defined benefit obligation as at the beginning of the year	1,089.31	945.70
Current service cost	184.71	173.92
Past service cost	-	-
Interest cost	68.03	70.60
Actuarial loss/(gain) recognized during the year		
- Change in demographic assumptions	-	0.07
- Change in financial assumptions	(75.93)	20.12
- Experience variance (i.e. actual experience vs assumptions)	181.88	89.37
Benefits paid	(426.53)	(210.47)
Present value of defined benefit obligation as at the end of the year	1,021.47	1,089.31

Notes

Forming Part of Standalone Financial Statements

(iii) Current / Non-Current Bifurcation

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Current benefit obligation	136.59	114.05
Non - current benefit obligation	884.88	975.26
(Asset)/Liability Recognized in the Balance Sheet	1,021.47	1,089.31

(iv) Sensitivity analysis

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present Value of Obligation (Base)	1,021.47	1,089.31

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present Value Obligation - change in discount rate		
- Discount rate increase by 1.00%	(67.48)	(73.77)
- Discount rate decrease by 1.00%	76.36	83.62
Present Value Obligation - change in salary rate		
- Salary rate increase by 1.00%	76.09	82.51
- Salary rate decrease by 1.00%	(68.48)	(74.19)

(v) Actuarial assumptions

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Discount rate	6.65%	7.15%
Future basic salary increase	6.00%	7.50%
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	31 st March, 2025	31 st March, 2024
Employer's contribution to Provident and Pension fund*	772.96	788.56
Employer's contribution to Employee State insurance*	10.11	16.95
Employer's contribution to Labour Welfare fund*	3.33	4.22

* included in contribution to provident & other funds under employee benefit expenses. (Refer Note No 31)

Notes

Forming Part of Standalone Financial Statements

NOTE 50: RELATED PARTY DISCLOSURES:

The list of related parties as identified by the management is as under:

Subsidiaries	- MH Ecolife Emobility Private Limited
	- JBM Ecolife Mobility Private Limited (upto 29 th March, 2024)
	- JBM Electric Vehicles Private Limited
	- INDO Toolings Private Limited
	- JBM EV Ventures Private Limited (w.e.f. 19 th February, 2025)
	- VT Emobility Private Limited
	- Ecolife Green One Mobility Private Limited
	- JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)
Step down Subsidiaries	- JBM Electric Vehicles International PTE Limited (w.e.f. 30 th August, 2024)
	- JBM Electric Vehicles Trading Middle East LLC (w.e.f. 24 th February, 2025)
	- JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (upto 29 th March, 2024)
	- JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 29 th March, 2024)
	- JBM Eco Tech Private Limited (upto 29 th March, 2024)
	- Ecolife Indraprastha Mobility Private Limited (upto 29 th March, 2024)
	- TL Ecolife Mobility Private Limited (upto 29 th March, 2024)
	- Ecolife GT Mobility Private Limited (upto 29 th March, 2024)
	- Ecolife Mobility EV Private Limited (formerly known as Ecolife Mobility Bhubaneswar Private Limited) (upto 29 th March, 2024)
	- Ecolife Mobility Vehicles Private Limited (formerly known as Ecolife Mobility Mumbai Private Limited) (upto 29 th March, 2024)
	- KA Ecolife Mobility Private Limited (upto 29 th March, 2024)
Joint Ventures	- JBM Ogihara Automotive India Limited
	- JBM Ogihara Die Tech Private Limited
	-JBM Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)
Subsidiaries of Joint Venture Company (Subsidiaries of JBM Ecolife Mobility Private Limited)	- JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (w.e.f. 30 th March, 2024)
	- JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (w.e.f. 30 th March, 2024)
	- JBM Eco Tech Private Limited (w.e.f. 30 th March, 2024)
	- Ecolife Indraprastha Mobility Private Limited (w.e.f. 30 th March, 2024)
	- TL Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)
	- Ecolife GT Mobility Private Limited (w.e.f. 30 th March, 2024)
	- Ecolife Mobility EV Private Limited (formerly known as Ecolife Mobility Bhubaneswar Private Limited) (w.e.f. 30 th March, 2024)
	- Ecolife Mobility Vehicles Private Limited (formerly known as Ecolife Mobility Mumbai Private Limited) (w.e.f. 30 th March, 2024)
	- KA Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)
	- Ecolife Mobility Odisha Private Limited (w.e.f. 24 th September, 2024)

Notes

Forming Part of Standalone Financial Statements

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, Whole Time Director
	- Mr. Vivek Gupta, Chief Financial Officer
	- Mr. Sanjeev Kumar, Company Secretary (w.e.f. 11 th May, 2023)
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 Limited
Post employment benefit plan of the Company	- JBM Auto Group Gratuity Scheme Trust

Notes

Forming Part of Standalone Financial Statements

Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		KMP & their relatives		KMP & their Relatives having Control over the entity		Gratuity Trust	
Sale of Goods and Services																
JMH EcoLife Emobility Private Limited	925.28	1,118.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	926.82	513.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	10,031.41	15,840.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EcoLife Emobility Private Limited	-	2,666.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	54.14	33.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EcoLife Mobility Surat Private Limited	-	-	-	18,923.11	-	-	-	-	-	53.35	-	-	-	-	-	-
(Formerly known as JBM Electric Technologies Private Limited)																
JBM EcoLife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	-	-	-	2,911.24	-	-	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	-	46,928.64	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	17,274.51	15,386.81	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	268.48	15.72	-	-	-	-	-	-	-	-	-	-
EcoLife Green One Mobility Private Limited	935.59	1,816.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	-	1,424.49	25,695.59	-	-	-	-	-
T.L EcoLife Mobility Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	1,240	6.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neel Metal products Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,885.64	21,993.58	-	68,762.99	37,050.28	15,402.53	-	1,477.84	25,708.42	-	-	-	-	9,450.52	-	-
Sale of Capital Goods																
JBM Ogihara Die Tech Private Limited	-	-	-	-	-	4.60	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	38.47	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	107.89	41.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neel Metal products Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	107.89	41.24	-	-	-	4.60	-	-	38.47	-	-	-	-	240.39	240.39	-

Notes

Forming Part of Standalone Financial Statements

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Notes

Forming Part of Standalone Financial Statements

Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	Step down Subsidiaries	FY 2024-25	FY 2023-24	Joint Ventures		FY 2024-25	FY 2023-24	Subsidiaries of Joint Venture Company		FY 2024-25	FY 2023-24	Joint Ventures of Subsidiary Company		FY 2024-25	FY 2023-24	KMP & their relatives	FY 2024-25	FY 2023-24	KMP & their Relatives having Control/Joint Control over the entity	FY 2024-25	FY 2023-24	Gratuity Trust
	Subsidiaries																									
VT Emobility Private Limited	80.76	74.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	83.84	50.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Ventures Private Limited	2.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	86.57	-	-	-	-	111.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	0.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	-	-	-	0.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited	-	-	-	-	-	0.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Technologies (Formerly known as JBM Green Technologies Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited	-	-	-	-	-	60.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility (Formerly known as JBM Electric Technologies Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife GT Mobility Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Mobility Vehicles Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(formerly known as Ecolife Mobility Mumbai Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	-	-	-	208.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	275.59	254.95	-	-	-	269.26	262.92	172.80	144.00	-	142.32	105.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others Expenses Reimbursed by Related Party																										
VT Emobility Private Limited	73.09	106.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	113.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	89.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	59.72	42.30	-	-	-	-	6.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neel Metal products Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	336.57	148.37	-	-	-	-	6.54	-	-	-	9.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Gratuity Trust																										
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 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Notes

Forming Part of Standalone Financial Statements

Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	₹ in Lakhs
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		KMP & their relatives		KMP & their Relatives having Control over the entity		Gratuity Trust		
Investment in Equity Shares Sold During the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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Investment in Preference Shares Made During the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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JBM Ecolife Mobility Private Limited	-	972.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	972.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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JBM Ecolife Mobility Private Limited	-	972.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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JBM Ecolife Mobility Private Limited	-	972.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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JBM Ecolife Mobility Private Limited	-	972.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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JBM Ecolife Mobility Private Limited	-	972.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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JBM Ecolife Mobility Private Limited	-	972.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	710.00</															

Notes

Forming Part of Standalone Financial Statements

Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	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			
Inter Corporate Loan Received Back																		
TL Ecolife Mobility Private Limited	-	-	-	-	-	-	113.10	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	1,265.24	-	-	36,475.55	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	878.02	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	800.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	878.02	4,565.69	-	-	36,475.55	-	113.10	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Loan converted into Preference Shares																		
Ecolife Green One Mobility Private Limited	-	2,934.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	2,934.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration and Commission paid to KMP's and their relatives																		
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sanjeev Kumar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Directors Sitting Fees																		
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid																		
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Surendra Kumar Arya HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Neelam Arya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neel Metal Products Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



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Forming Part of Standalone Financial Statements

Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	Gratuity Trust
	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						
Bank Guarantee Given on Behalf of and Outstanding																			
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	7.79	7.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ecolife Green One Mobility Private Limited	927.55	927.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
JBM Ecolife Mobility Private Limited	-	-	-	-	10,596.63	14,127.63	-	-	-	-	-	-	-	-	-	-	-	-	
JBM Eco Tech Private Limited	-	-	-	-	-	-	4,239.61	4,239.61	-	-	-	-	-	-	-	-	-	-	
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	-	-	-	-	-	636.00	-	-	-	-	-	-	-	-	-	-	
JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	-	-	-	-	-	-	1,683.59	-	-	-	-	-	-	-	-	-	-	-	
Ecolife GT Mobility Private Limited	-	-	-	-	-	-	1,300.00	-	-	-	-	-	-	-	-	-	-	-	
Ecolife Mobility Vehicles Private Limited (formerly known as Ecolife Mobility Mumbai Private Limited)	-	-	-	-	-	-	1,033.06	-	-	-	-	-	-	-	-	-	-	-	
TL Ecolife Mobility Private Limited	-	-	-	-	-	-	2,903.48	2,903.48	-	-	-	-	-	-	-	-	-	-	
VT Emobility Private Limited	1,030.50	1,251.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	1,965.84	2,186.34	-	-	10,596.63	14,127.63	11,159.74	7,779.09	-	-	-	-	-	-	-	-	-	-	
Corporate Guarantee Given on Behalf of and Outstanding																			
VT Emobility Private Limited	3,240.00	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 Ecolife Mobility Private Limited	-	-	-	-	9,260.00	9,260.00	-	-	-	-	-	-	-	-	-	-	-	-	
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MH Ecolife Emobility Private Limited	22,476.00	22,476.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	84,216.00	84,216.00	-	-	6,000.00	15,260.00	-	-	46,000.00	44,500.00	-	-	-	-	-	-	-	-	

Notes

Forming Part of Standalone Financial Statements

Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023
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Notes

Forming Part of Standalone Financial Statements

Particulars	₹ in Lakhs)											
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	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	
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	(656.44)	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	(3.28)	(3.53)
Mr. Sanjeev Kumar	-	-	-	-	-	-	-	-	-	-	(2.40)	(1.90)
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	-	-	(0.23)	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	-	-	-	-	(5.54)	(5.35)
Total	1,019.64	10,603.46	-	-	22,488.50	9,085.84	19,139.15	1,255.58	(3,471.40)	12,619.56	(667.66)	(11.01)
Investment - Equity Shares												0.66
MH Ecolife Emobility Private Limited	5.00	5.00	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	5,182.24	5,182.24	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	49.30	49.30	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	-	-	-	251.00	251.00	-	-	-	-	-	-
VT Emobility Private Limited	24.75	24.75	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles 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	9,449.35	-	-	2,671.13	2,671.13	-	-	-	-	-	-
Investment - Preference Shares												
MH Ecolife Emobility Private Limited	3,804.25	3,702.29	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,798.22	2,723.24	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	376.29	351.66	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	4,691.58	4,757.55	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	2,319.78	2,270.10	-	-	-	-	-	-
VT Emobility Private Limited	2,560.51	2,449.96	-	-	-	-	-	-	-	-	-	-
Total	14,230.85	13,984.70	-	-	2,319.78	2,270.10	-	-	-	-	-	-
Inter Corporate Loan Receivable												
JBM Ecolife Mobility Private Limited	-	-	-	-	20,013.23	17,004.03	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	-	-	-	-	150.00	-	-	-	-	-
JBM Electric Vehicles Private Limited	-	878.02	-	-	-	-	-	-	-	-	-	-
Total	-	878.02	-	-	20,013.23	17,004.03	150.00	-	-	-	-	-

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Forming Part of Standalone Financial Statements

Particulars	₹ in Lakhs)											
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	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	
Interest Receivable												
JBM Ecolife Mobility Private Limited	-	-	-	-	3,044.34	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	-	113.76	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	-	-	-	0.12	-	-	-	-	-	-
Total	-	113.76	-	-	3,044.34	-	0.12	-	-	-	-	-
Interest Accrued on Inter Corporate Loan Taken												
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	60.40	-	-	-	-	-	-	-	-	-	-	-
Total	60.40	-	-	-	-	-	-	-	-	-	-	-
Recoverable												
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	-	66.05
Total	-	-	-	-	-	-	-	-	-	-	13.03	66.05

Remuneration and commission paid to KMPs and their relatives*						₹ in Lakhs)					
						Mr. Nishant Arya		Mr. Vivek Gupta		Mr. Sanjeev Kumar	
						FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
(a)	short-term employee benefits;					2,370.02	915.48	67.68	54.67	43.30	28.95
(b)	other long-term benefits;					53.88	28.80	8.18	7.30	2.46	1.84
Total						2,423.90	944.28	75.86	61.97	45.76	30.79

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

Terms and conditions of transactions with related parties

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, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2024: ₹ 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.

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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 maximizing the return to stakeholders through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds into various investment options

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

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

(₹ in Lakhs)		
Particulars	31 st March, 2025	31 st March, 2024
Net debt	1,24,472.25	1,24,564.38
Total equity	1,15,999.94	1,04,478.47
Net debt to equity ratio (Times)	1.07	1.19

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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 31 st 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

Notes

Forming Part of Standalone Financial Statements

(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31 st March, 2024		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	1,165.00
Investment in Equity Shares in others	-	-	0.84
Investment in Preference Shares of JBM Electric Vehicles Private Limited	-	-	2,723.24
Investment in Preference Shares of VT Emobility Private Limited	-	-	2,449.96
Investment in Preference Shares of MH Ecolife Emobility Private Limited	-	-	3,702.29
Investment in Preference Shares of INDO Toolings Private Limited	-	-	351.66
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,270.10
Investment in Preference Shares of Neel Industries Private Limited	-	-	416.59
Investment in Preference Shares of Ecolife Green One Mobility Private Limited	-	-	4,757.55

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2025 and 31st March, 2024 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: 31 st March, 2025: 11.16% 31 st March, 2024: 11.04%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (109.00) Lakhs/ ₹ 152.00 Lakhs 31 st March, 2024: ₹ (159.00) Lakhs/ ₹ 192.00 Lakhs
Investment in Preference Shares of JBM Electric Vehicles Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (105.27) Lakhs/ ₹ 110.95 Lakhs 31 st March, 2024: ₹ (117.64) Lakhs/ ₹ 125.49 Lakhs
Investment in 6% Non-Cumulative Redeemable Preference Shares of VT Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (55.52) Lakhs/ ₹ 58.53 Lakhs 31 st March, 2024: ₹ (62.07) Lakhs/ ₹ 66.19 Lakhs
Investment in 8% Cumulative Redeemable Preference Shares of VT Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (24.87) Lakhs/ ₹ 25.91 Lakhs 31 st March, 2024: ₹ (29.34) Lakhs/ ₹ 30.90 Lakhs
Investment in Preference Shares of MH Ecolife Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (143.12) Lakhs/ ₹ 150.83 Lakhs 31 st March, 2024: ₹ (159.90) Lakhs/ ₹ 170.63 Lakhs
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (11.71) Lakhs/ ₹ 2.52 Lakhs 31 st March, 2024: ₹ (6.38) Lakhs/ ₹ 7.13 Lakhs

Notes

Forming Part of Standalone Financial Statements

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Preference shares of INDO Toolings Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (2.86) Lakhs/ ₹ 2.93 Lakhs 31 st March, 2024: ₹ (5.34) Lakhs/ ₹ 5.49 Lakhs
Investment in Preference Shares of Ecolife Green One Mobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (230.45) Lakhs/ ₹ 246.73 Lakhs 31 st March, 2024: ₹ (235.87) Lakhs/ ₹ 249.34 Lakhs
Investment in Preference Shares of JBM Green Energy Systems Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (98.50) Lakhs/ ₹ 104.73 Lakhs 31 st March, 2024: ₹ (108.13) Lakhs/ ₹ 114.37 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 1 st April, 2023	976.40	11,118.08
Investment made during the year	0.44	5,809.47
Investment sold during the year	-	-
Gain/(loss) on change in fair value recognized in Statement of Profit and Loss	189.00	(256.16)
As at 31 st March, 2024	1,165.84	16,671.39
Investment made during the year	-	-
Investment sold during the year	-	-
Gain/(loss) on change in fair value recognized in Statement of Profit and Loss	(472.00)	533.70
As at 31 st March, 2025	693.84	17,205.09

C. Categories of financial instruments

FINANCIAL ASSETS*

Financial assets measured at amortized cost

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans	20,163.23	20,163.23	17,882.05	17,882.05
Other non-current financial assets	1,011.63	1,011.63	1,105.41	1,105.41
Trade receivables	97,688.40	97,688.40	73,633.64	73,633.64
Cash and cash equivalents	6,731.76	6,731.76	1,063.55	1,063.55
Other bank balances	9,314.08	9,314.08	2,799.57	2,799.57
Other current financial assets	3,892.83	3,892.83	1,105.49	1,105.49
Total financial assets measured at amortized cost - (i)	1,38,801.93	1,38,801.93	97,589.71	97,589.71

Notes

Forming Part of Standalone Financial Statements

Financial assets measured at FVTPL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in equity shares	693.84	693.84	1,165.84	1,165.84
Investment in preference shares	17,205.09	17,205.09	16,671.39	16,671.39
Total financial assets measured at FVTPL - (ii)	17,898.93	17,898.93	17,837.23	17,837.23
Total financial assets (i) + (ii)	1,56,700.86	1,56,700.86	1,15,426.94	1,15,426.94

* 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 amortized cost

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	57,856.19	57,856.19	33,795.72	33,795.72
Lease liabilities (including current lease liabilities)	2,379.43	2,379.43	2,567.73	2,567.73
Current borrowings	70,968.39	70,968.39	89,264.48	89,264.48
Trade payables	58,103.86	58,103.86	64,617.15	64,617.15
Other current financial liabilities	8,206.96	8,206.96	6,466.56	6,466.56
Total financial liabilities measured at amortized cost	1,97,514.83	1,97,514.83	1,96,711.64	1,96,711.64

* 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 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:

- 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 Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Notes

Forming Part of Standalone Financial Statements

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).

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 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Liabilities				
US\$	17.46	222.83	1,493.90	18,578.56
JPY	2.51	3.74	1.42	2.06
SEK		0.12		0.96
EURO	2.63	1.40	242.77	125.97
SGD		0.02		1.24
THB		1.43		3.29
CNY	3.52	3.20	41.46	36.90
Assets				
US\$	3.67	12.22	314.13	1,018.82
EURO	3.17	8.56	292.39	771.96

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in US\$, 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 ₹	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Payables				
US\$/₹	(74.70)	(928.93)	74.70	928.93
JPY/₹	(0.07)	(0.10)	0.07	0.10
SEK/₹	-	(0.05)	-	0.05
EURO/₹	(12.14)	(6.30)	12.14	6.30
SGD/₹	-	(0.06)	-	0.06
THB/₹	-	(0.16)	-	0.16
CNY/₹	(2.07)	(1.84)	2.07	1.84
Receivables				
US\$/₹	15.71	50.94	(15.71)	(50.94)
EURO/₹	14.62	38.60	(14.62)	(38.60)

Notes

Forming Part of Standalone Financial Statements

b) Interest rate risk management

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

Interest rate sensitivity analysis

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

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

(₹ in Lakhs)		
Particulars	Increase/decrease in basis points	Effect on profit before tax
31st March, 2025		
Borrowings	+50	(643.34)
Borrowings	-50	643.34
31st March, 2024		
Borrowings	+50	(614.07)
Borrowings	-50	614.07

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.

Notes

Forming Part of Standalone Financial Statements

The table below summarizes 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 31 st 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	70,968.39	-	-	70,968.39
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
Year Ended 31 st March, 2024				
Non-current borrowings *	13,864.97	19,930.75	-	33,795.72
Finance lease obligations (Undiscounted)	505.91	1,476	4,597.13	6,579.04
Current borrowings	89,264.48	-	-	89,264.48
Trade payables	64,617.15	-	-	64,617.15
Other current financial liabilities	6,466.56	-	-	6,466.56
	1,74,719.07	21,406.75	4,597.13	2,00,722.95

* including current maturities of non current borrowings

NOTE 53: EVENTS AFTER THE REPORTING PERIOD

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

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	1.11	0.92	20.17%	-
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.13	1.20	(5.74%)	-
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	1.30	1.11	17.26%	-
4	Return on Equity Ratio	Net Profit after Taxes	Average total equity	Percentage	12.06%	5.86%	105.79%	Increase in Profit After Tax
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	8.06	8.16	(1.26%)	-

Notes

Forming Part of Standalone Financial Statements

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	% change	Reason for variance
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	Times	5.58	5.50	1.40%	-
7	Trade Payables Turnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average Trade Payables	Times	6.06	6.40	(5.34%)	-
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Times	428.31	(102.85)	(516.44%)	Due to improvement in net working capital and sales turnover
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	2.78%	1.41%	97.35%	Increase in Profit After Tax
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Net Worth + Borrowings (including lease liabilities) + Deferred Tax Liabilities	Percentage	14.53%	10.00%	45.27%	Due to increase in Earnings
11	Return on Investment							
	- Unquoted Equity Investments	Income generated from investments	Average market value of investments	Percentage	(50.81%)	17.66%	(387.70%)	Fair valuation impact
	- Unquoted Preference Investments	Income generated from investments	Average market value of investments	Percentage	3.84%	(1.85%)	(307.65%)	Fair valuation impact

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.

Notes

Forming Part of Standalone Financial Statements

- (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(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (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 ₹ 20,000 lakhs (2023-24: Nil) received during the current period from Tata Capital Limited and advanced as a loan to JBM Ecolife Mobility Private Limited (a Joint Venture of JBM Auto Limited).
- (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.

NOTE 55 : Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025, MCA has notified Ind AS 117 -Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

As per our report of even date attached

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

Sunil Narwal
Partner
M. No. 511190

Place: Gurugram (Haryana)
Dated: 6th May, 2025

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Vivek Gupta
Chief Financial Officer

Dhiraj Mohan
Whole Time Director
DIN 07224934

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, 2025, 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, 2025, 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 Revenue from sale of goods is recognised 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.	Our procedure included: ◆ 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 recognise 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 Financial Statements. ❖ Tested the related disclosures made in notes to the Financial Statements in respect of the revenue from operations.
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 2025, the group has warranty provisions of Rs. 10,031.51 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 group 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 of Rs. 1,432.84 Lakhs and Group's share of total comprehensive income of Rs. 1,438.35 Lakhs for the year ended March 31, 2025, 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. 93,940.93 Lakhs (before consolidation adjustments) as at March 31, 2025, total income of Rs. 24,240.03 Lakhs (before consolidation adjustments), net profit of Rs. 2,445.93 Lakhs (before consolidation adjustments), total comprehensive income of Rs. 2,446.96 Lakhs (before consolidation adjustments) and net cash inflows (before consolidation adjustments) amounting to Rs. 1,106.03 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. 1,279.92 Lakhs (before consolidation adjustments) as at March 31, 2025, total income of Rs. 1,309.02 Lakhs (before consolidation adjustments), net profit of Rs. 59.30 Lakhs (before consolidation adjustments), total comprehensive income of Rs. 59.44 Lakhs (before consolidation adjustments) and net cash inflows (before consolidation adjustments) amounting to Rs. 98.00 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 two 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 with its ten subsidiaries, whose consolidated financial statements / consolidated financial information reflects total net loss (before consolidation adjustments) of Rs. 3,788.68 Lakhs and total comprehensive loss of Rs. 3,788.68 lakhs for the year ended March 31, 2025, 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.

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 statement / 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	L74899DL1996PLC083073	Parent Company	Clause (i)(c)
2	JBM EV Ventures Private Limited	U32909HR2025PTC128669	Subsidiary	Clause (xvii)

In respect of the following company included in the consolidated financial statements of the Company, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of below companies is not available.

S. No.	Name of the Company	CIN	Nature of Relationship
1.	JBM EV Technologies Private Limited	U34300DL2016PTC315153	Subsidiary
2	JBM Ecolife Mobility Private Limited	U50404DL2020PTC375198	Joint Venture

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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls 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 and Subsidiary 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 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, 2025.

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, 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 Beneficiarie except as disclosed in Note no 56 B(Viii) to the consolidated financial statements; 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 and Subsidiary 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, 2025 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.

The financial statements of three subsidiaries and one joint venture that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these three subsidiaries and one joint venture.

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

Sunil Narwal
Partner
Membership No. 511190
UDIN: 25511190BMLXZN5797

Place: Gurugram
Date: 06th May, 2025



“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, 2025, 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, 2025, 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 two 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.

The internal financial controls with reference to financial statements/financial information insofar as it relates to one subsidiary and one joint venture, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited Subsidiary and joint venture companies are not material to the Parent Company.

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: 25511190BMLXZN5797

Place: Gurugram

Date: 06th May, 2025



Consolidated Balance Sheet

As at 31st March, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	1,51,513.71	1,53,878.53
(b) Capital work in progress	3(b)	3,891.17	6,180.19
(c) Intangible assets	3(c)	20,509.83	19,001.65
(d) Intangible assets under development	3(d)	3,389.60	6,931.34
(e) Investments accounted using the equity method	5(a)	4,517.95	4,058.19
(f) Financial assets			
(i) Investments	5(b)	4,917.39	3,879.23
(ii) Loans	6	53,047.19	17,004.03
(iii) Other non current financial assets	7	8,918.62	10,474.19
(g) Other non-current assets	8	3,446.05	2,354.14
		2,54,151.51	2,23,761.49
Current assets			
(a) Inventories	9	61,012.77	74,366.94
(b) Financial assets			
(i) Trade receivables	10	1,00,710.26	67,039.75
(ii) Cash and cash equivalents	11	10,071.93	3,868.92
(iii) Other bank balances	12	9,338.13	2,822.33
(iv) Other current financial assets	13	5,506.56	1,525.35
(c) Other current assets	14	1,44,178.38	1,13,095.62
		3,30,818.03	2,62,718.91
TOTAL ASSETS		5,84,969.54	4,86,480.40
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,364.94	2,364.94
(b) Other equity	16 (a)	1,32,698.75	1,14,402.21
Equity attributable to the owners of the Company		1,35,063.69	1,16,767.15
Non-controlling interests	16 (b)	3,564.00	2,441.13
		1,38,627.69	1,19,208.28
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,19,859.18	67,427.32
(ii) Lease liabilities	18	1,879.70	2,061.82
(b) Provisions	19	2,981.84	2,871.78
(c) Deferred tax liabilities (net)	20	10,583.96	11,259.10
(d) Other non-current liabilities	21	1,564.70	1,637.27
		1,36,869.38	85,257.29

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in Lakhs)			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,40,788.39	1,42,689.10
(ii) Lease liabilities	23	499.73	505.91
(iii) Trade payables	24		
Total outstanding dues of Micro and Small Enterprises		7,102.65	3,767.82
Total outstanding dues of creditors other than Micro and Small Enterprises		1,09,552.98	1,06,519.13
(iv) Other current financial liabilities	25	16,271.57	11,368.44
(b) Other current liabilities	26	21,546.32	15,916.51
(c) Provisions	27	10,684.40	1,008.79
(d) Current tax liabilities (net)		3,026.43	239.13
		3,09,472.87	2,82,014.83
Total Equity and Liabilities		5,84,969.54	4,86,480.40
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

Sunil Narwal
Partner
M. No. 511190

Place: Gurugram (Haryana)
Dated: 6th May, 2025

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Vivek Gupta
Chief Financial Officer

Dhiraj Mohan
Whole Time Director
DIN 07224934

Sanjeev Kumar
Company Secretary
M. No. A18087

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I. Revenue from operations	28	5,47,233.21	5,00,934.73
II. Other income	29	5,358.28	2,031.79
III. Total Income (I+II)		5,52,591.49	5,02,966.52
IV. EXPENSES			
Cost of materials consumed	45	3,67,581.09	3,76,843.63
Changes in inventories of finished goods and work in progress	30	3,111.34	(21,691.33)
Employee benefits expense	31	55,252.61	46,373.71
Finance costs	32	24,695.09	19,675.42
Depreciation and amortization expense	4	17,473.45	17,147.47
Other expenses	33	53,606.91	41,016.61
Total Expenses		5,21,720.49	4,79,365.51
V. Profit before share of profit of Joint Ventures and tax (III-IV)		30,871.00	23,601.01
VI. Add : Share of Profit/(Loss) of Joint Ventures		(3,552.23)	1,008.87
VII. Profit before tax (V+VI)		27,318.77	24,609.88
VIII. Tax Expense	34		
(1) Current tax		7,900.03	3,328.43
(2) Deferred tax (credit)/charge		(2,145.31)	1,966.43
(3) Earlier years		100.92	(57.49)
		5,855.64	5,237.37
IX. Profit after tax for the year (VII-VIII)		21,463.13	19,372.51
X. Other comprehensive income			
Items that will not to be reclassified to Statement of Profit and Loss :	35		
(i) Gains/(losses) on defined benefits plans		(156.46)	(136.99)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plans		37.93	34.48
Items that will be reclassified to Statement of Profit and Loss :			
(i) Exchange differences in translating the financial statements of foreign operations		(0.63)	-
Total Other comprehensive income		(119.16)	(102.51)
XI. Total Comprehensive Income (IX +X)		21,343.97	19,270.00
XII. Profit for the year attributable to:			
Owners of the Company		20,191.15	17,882.65
Non Controlling interest		1,271.98	1,489.86

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2025

(₹ in Lakhs)			
Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
XIII. Other comprehensive income for the year attributable to:			
Owners of the Company		(116.37)	(102.64)
Non Controlling interest		(2.79)	0.13
XIV. Total Comprehensive Income for the year attributable to:			
Owners of the Company		20,074.78	17,780.01
Non Controlling interest		1,269.19	1,489.99
XV. Earnings per equity share: (face value of ₹ 1/- each)	36		
(1) Basic		8.54	7.56
(2) Diluted		8.54	7.56
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

Sunil Narwal
Partner
M. No. 511190

Place: Gurugram (Haryana)
Dated: 6th May, 2025

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Vivek Gupta
Chief Financial Officer

Dhiraj Mohan
Whole Time Director
DIN 07224934

Sanjeev Kumar
Company Secretary
M. No. A18087

Consolidated Statement of Cash Flows

For the Year Ended 31st March, 2025

(₹ in Lakhs)				
Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax		27,318.77		24,609.88
Adjustments for :				
Depreciation and amortization expense	17,473.45		17,147.47	
Unrealized exchange loss/(gain) (net)	(46.98)		80.81	
Finance costs	24,695.09		19,675.42	
Loss/(Profit) on fair valuation of investment in shares (net)	111.85		(20.44)	
Interest income	(4,355.75)		(618.21)	
Share in Profit/(Loss) of Joint Ventures	3,552.23		(1,008.87)	
Grant income	(111.71)		(111.71)	
(Profit)/Loss on sale of property plant and equipment (net)	(45.46)		(81.04)	
Profit on Sale of Investment	-		(463.66)	
Sundry balance written off (net)	(47.85)		(26.32)	
Rental income	(199.39)	41,025.48	(150.85)	34,422.60
Operating profit before working capital changes		68,344.25		59,032.48
Adjustments for :				
Trade and other receivables	(64,229.36)		(13,406.48)	
Inventories	13,354.17		(31,977.29)	
Trade and other liabilities	27,184.43	(23,690.76)	11,544.06	(33,839.71)
Cash generated from operations		44,653.49		25,192.77
Income tax paid (net)		(5,261.00)		(4,713.02)
Net Cash flow from Operating Activities		39,392.49		20,479.75
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(12,211.97)		(22,760.53)	
Proceeds from sale of property, plant and equipment	870.74		334.71	
Loans given	(75,484.74)		(18,382.37)	
Loans received back	36,475.55		1,378.34	
Interest received	801.53		509.20	
Investment in fixed deposits	(5,108.45)		(5,469.76)	
Loss of Control of Subsidiary	-		(27.49)	
Rental income	199.39		150.85	
Purchase of non current investments	(1,150.00)		(0.44)	
Net Cash used in Investing Activities		(55,607.95)		(44,267.49)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Issue of share capital to Non Controlling Interest	-		(5.59)	
Repayment of non current borrowings	(25,816.96)		(18,689.76)	
Proceeds from issue of debentures	34,335.31		-	
Redemption of Preference shares	(200.00)		-	
Sale of non current investments	-		1,378.17	
Proceeds from non current borrowings	46,774.46		31,226.68	
Increase in current borrowings (net)	(4,392.72)		30,491.39	
Payment of Lease Liabilities	(514.09)		(489.04)	
Finance costs paid	(25,847.50)		(17,621.39)	
Dividend paid	(1,920.03)		(1,537.21)	
Net Cash flow from Financing Activities		22,418.47		24,753.25

Consolidated Statement of Cash Flows

For the Year Ended 31st March, 2025

(₹ in Lakhs)				
Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
Net Increase/(Decrease) in Cash and cash equivalents		6,203.01		965.51
Cash and cash equivalents at the beginning of the year (Refer Note No. 11)		3,868.92		2,903.41
Cash and cash equivalents at the end of the year (Refer Note No. 11)		10,071.93		3,868.92

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 1 st April, 2024	Finance Lease Obligation recognized during the year	Cash flows	Interest component on financial instruments	As at 31 st March, 2025
Borrowings- Non Current (including current maturities)	92,244.33	-	55,092.81	(168.94)	1,47,168.20
Borrowings- Current	1,17,872.09	-	(4,392.72)	-	1,13,479.37
Lease liabilities (including current lease liabilities)	2,567.73	99.15	(514.09)	226.64	2,379.43
	2,12,684.15	99.15	50,186.00	57.70	2,63,027.00

- 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: Gurugram (Haryana)
Dated: 6th May, 2025

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary
M. No. A18087

Consolidated Statement of Changes in Equity

For the Year Ended 31st March, 2025

A EQUITY SHARE CAPITAL

i) Current Reporting Period

(₹ in Lakhs)			
Particulars	Balance as at 1 st April 2024	Changes in Equity Share Capital during the year	Balance as at 31 st March, 2025
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 1 st April 2023	Changes in Equity Share Capital during the year	Balance as at 31 st March 2024
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)	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non- controlling interests	Total
Balance as at 1 st April, 2024	2,988.31	1,04,965.15	268.88	549.90	4,629.97	1,000.00	-	-	1,14,402.21	2441.13	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 31 st 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

Consolidated Statement of Changes in Equity

For the Year Ended 31st March, 2025

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)	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non- controlling interests	Total
Balance as at 1 st April, 2023	2,988.31	90,906.41	268.88	549.90	4,629.97	1,000.00	-	267.56	1,00,611.03	106.66	1,00,717.69
Profit for the year	-	17,882.65	-	-	-	-	-	-	17,882.65	1,489.86	19,372.51
Other comprehensive income/(loss) for the year	-	(102.64)	-	-	-	-	-	-	(102.64)	0.13	(102.51)
On Sale of Control/Loss of Control	-	409.48	-	-	-	-	-	-	409.48	954.74	1,364.22
On Acquisition of Control	-	(1,732.95)	-	-	-	-	-	(267.56)	(2,000.51)	(110.26)	(2,110.77)
Adjustment due to JV share	-	(860.59)	-	-	-	-	-	-	(860.59)	-	(860.59)
Dividends distributed during the year	-	(1,537.21)	-	-	-	-	-	-	(1,537.21)	-	(1,537.21)
Balance as at 31 st March, 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

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

Sunil Narwal
Partner
M. No. 511190

Place: Gurugram (Haryana)
Dated: 6th May, 2025

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Vivek Gupta
Chief Financial Officer

Dhiraj Mohan
Whole Time Director
DIN 07224934

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 & molds 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, 2025 were approved by the Board of Directors and authorize for issue on 6th May, 2025.

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 realization 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, 2025.

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 recognized 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

Notes

Forming Part of Consolidated Financial Statements

in other comprehensive income and accumulated in 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. Unrealized 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	Subsidiary	India	100.00
2.	INDO Toolings Private Limited	Subsidiary	India	100.00
3.	JBM Electric Vehicles Private Limited	Subsidiary	India	85.00
4.	JBM Ecolife Mobility Private Limited (upto 29 th March, 2024)	Subsidiary	India	83.00
5.	VT Emobility Private Limited	Subsidiary	India	99.00
6.	Ecolife Green One Mobility Private Limited	Subsidiary	India	100.00
7.	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	Subsidiary	India	100.00
8.	JBM EV Ventures Private Limited (w.e.f. 19 th February, 2025)	Subsidiary	India	100.00
Step Down Subsidiaries (Subsidiaries of JBM Electric Vehicles Private Limited)				
1.	JBM Electric Vehicles International PTE Limited (w.e.f. 30 th August, 2024)	Subsidiary	Singapore	100.00
2.	JBM Electric Vehicles Trading Middle East LLC (w.e.f. 24 th February, 2025)	Subsidiary	United Arab Emirates	100.00
Step Down Subsidiaries (Subsidiaries of JBM Ecolife Mobility Private Limited)				
1.	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (upto 29 th March, 2024)	Subsidiary	India	100.00
2.	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 29 th March, 2024)	Subsidiary	India	100.00
3.	JBM Eco Tech Private Limited (upto 29 th March, 2024)	Subsidiary	India	100.00
4.	Ecolife Indraprastha Mobility Private Limited (upto 29 th March, 2024)	Subsidiary	India	100.00
5.	TL Ecolife Mobility Private Limited (upto 29 th March, 2024)	Subsidiary	India	100.00
6.	Ecolife GT Mobility Private Limited (upto 29 th March, 2024)	Subsidiary	India	100.00
7.	Ecolife Mobility Bhubaneswar Private Limited (upto 29 th March, 2024)	Subsidiary	India	100.00
8.	Ecolife Mobility Mumbai Private Limited (upto 29 th March, 2024)	Subsidiary	India	100.00
9.	KA Ecolife Mobility Private Limited (upto 29 th March, 2024)	Subsidiary	India	100.00
Joint Ventures				
1.	JBM Ogihara Automotive India Limited	Joint Venture	India	51.00
2.	JBM Ogihara Die Tech Private Limited	Joint Venture	India	51.00
3.	JBM Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)	Joint Venture	India	83.00

Notes

Forming Part of Consolidated Financial Statements

S. No.	Name of the Company	Relationship	Country of Incorporation	% Holding
Subsidiaries of Joint Venture Company (Subsidiaries of JBM Ecolife Mobility Private Limited)				
1.	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (w.e.f. 30 th March, 2024)	Joint Venture	India	100.00
2.	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (w.e.f. 30 th March, 2024)	Joint Venture	India	100.00
3.	JBM Eco Tech Private Limited (w.e.f. 30 th March, 2024)	Joint Venture	India	100.00
4.	Ecolife Indraprastha Mobility Private Limited (w.e.f. 30 th March, 2024)	Joint Venture	India	100.00
5.	TL Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)	Joint Venture	India	100.00
6.	Ecolife GT Mobility Private Limited (w.e.f. 30 th March, 2024)	Joint Venture	India	100.00
7.	Ecolife Mobility Bhubaneswar Private Limited (w.e.f. 30 th March, 2024)	Joint Venture	India	100.00
8.	Ecolife Mobility Mumbai Private Limited (w.e.f. 30 th March, 2024)	Joint Venture	India	100.00
9.	KA Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)	Joint Venture	India	100.00
10.	Ecolife Mobility Odisha Private Limited (w.e.f. 24 th September, 2024)	Joint Venture	India	100.00
Joint Ventures of JBM Electric Vehicles Private Limited				
1.	JBM Green Energy Systems Private Limited	Joint Venture	India	51.00
2.	JBM EV Industries Private Limited	Joint Venture	India	51.00

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 recognized in the period in which the estimates are revised and future periods affected.

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.

Notes

Forming Part of Consolidated Financial Statements

C. Revenue recognizes over time

The Group satisfies a performance obligation and recognizes 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 recognized 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 amortized 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 recognized 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 1st April, 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 recognize 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 recognized 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 recognized 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 Group's expected inflationary cost increases, such increases are recognized 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.

Notes

Forming Part of Consolidated Financial Statements

The Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognizes 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 amortized 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 recognized immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognized 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 (₹), 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



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and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (having nonINR functional currency) are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, Income and expenses items are translated at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as currency translation reserve under equity. Exchange differences arising from the translation of a foreign operation previously recognised in currency translation reserve in equity are not reclassified from equity to the consolidated statement of profit and loss until the disposal of the operation.

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 recognized 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 recognized in Other Comprehensive Income or the Statement of Profit and Loss is also recognized 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 capitalized 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 recognized 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 recognized 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 recognized 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 recognized by the Income Tax Authorities and is administered through Trust set up by the Group. 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 recognized 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.

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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 recognized 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 recognized 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 Labor Welfare Fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

A liability for the termination benefit is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 realized, 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 recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are also recognized in other comprehensive income or directly in equity respectively.

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-



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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 recognized 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
Plant & equipment	15 - 20 years
Commercial Vehicle (Bus)	10 - 12 years
Pallets, tools & dies	8 - 15 years
Furniture and fixtures	3 - 10 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 labor 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 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 recognized as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

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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

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.

2.13 Inventories

Inventories are valued at the lower 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 recognized 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 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.



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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 recognized financial assets are subsequently measured in their entirety at either amortized 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 amortized 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 amortized 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

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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 recognized 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 amortized 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 amortized 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 recognized 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 amortized 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.

(viii) Derecognition of financial assets

A financial asset is derecognized 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

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at amortized cost or fair value through profit or loss the exchange differences are recognized 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 recognized 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 recognized 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) 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.

(xiv) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized 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 recognized 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 amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized 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 recognized in Statement of Profit and Loss.

(xvi) Derecognition of financial liabilities

The Group derecognizes 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 recognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events

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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 recognized 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 recognized 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 recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

2.20 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.



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NOTE 3(A) : PROPERTY, PLANT AND EQUIPMENT

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										(₹ in Lakhs)
As at 1 st April, 2023	9,648.00	23,577.78	86,460.88	444.89	47,282.26	1,276.62	1,68,690.43	12,491.26	12,491.26	1,81,181.70
Additions	-	15,965.91	20,273.33	39.26	68,486.49	583.55	1,05,348.54	777.04	777.04	1,06,125.58
Disposal due to loss of control of subsidiary*	-	-	(2,791.12)	-	(68,067.76)	(3.25)	(70,862.13)	-	-	(70,862.13)
Disposals	(245.09)	-	(79.42)	(0.01)	(392.43)	(17.59)	(734.54)	-	-	(734.54)
As at 31 st March, 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
Disposal due to loss of control of subsidiary	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(1,634.78)	(2.12)	(869.26)	(31.89)	(2,538.05)	-	-	(2,538.05)
As at 31 st 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
Accumulated Depreciation										
As at 1 st April, 2023	-	4,833.12	36,519.96	265.99	4,793.95	1,010.81	47,423.83	1,326.48	1,326.48	48,750.30
Charged For the Year	-	1,222.37	7,200.19	34.67	4,786.85	170.76	13,414.84	484.38	484.38	13,899.22
Disposals due to loss of control of subsidiary*	-	-	(25.58)	-	(521.93)	(0.09)	(547.60)	-	-	(547.60)
Disposals	-	-	(43.38)	-	(216.95)	(9.51)	(269.84)	-	-	(269.84)
As at 31 st March, 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 due to loss of control of subsidiary	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(1,204.53)	(0.73)	(169.93)	(21.38)	(1,396.57)	-	-	(1,396.57)
As at 31 st 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
Net Block										
As at 31 st March, 2024	9,402.91	33,488.20	60,212.48	183.50	38,466.64	667.36	1,42,421.07	11,457.44	11,457.44	1,53,878.53
As at 31 st 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

*During the previous year, JBM Ecolife Mobility Private Limited, a Subsidiary Company has become a Joint Venture of the Company w.e.f. 30th March, 2024.

Notes

1. Certain borrowings of the Group have been secured against Property, Plant and Equipment. (Refer Note No 17 & 22)
2. Title deeds of Immovable Property not held in the name of the Group are as below :

Notes

Forming Part of Consolidated Financial Statements

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31 st March, 2025	Gross Carrying value as at 31 st March, 2024	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 Group
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	23 rd February, 1998 and 30 th 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	28 th 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	21 st December, 2010 and 22 nd 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	30 th April, 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	2,794.52	2,794.52	JBM MA Automotive Private Limited	NO	26 th August, 2008	

Notes

Forming Part of Consolidated Financial Statements

NOTE 3(B) : CAPITAL WORK IN PROGRESS

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	3,029.90	-	-	-	3,029.90

Ageing for capital work-in-progress as at 31st March, 2024 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	5,268.33	864.61	47.25	-	6,180.19

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	2,994.40	-	-	-	2,994.40

NOTE 3(C) : INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Prototype	Licence Fees	Total
Gross Block					
As at 1 st April, 2023	911.13	811.96	28,672.17	1,259.73	31,654.99
Additions	-	644.20	-	-	644.20
Disposals	-	-	-	-	-
As at 31 st March, 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 31 st March, 2025	2,672.97	1,470.50	31,856.71	1,259.73	37,259.91
Accumulated Amortization					
As at 1 st April, 2023	858.07	652.14	7,555.18	983.89	10,049.29
Charged For the Year	40.61	189.42	2,877.54	140.68	3,248.25
On Disposals	-	-	-	-	-

Notes

Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Technical Knowhow	Computer Software	Prototype	Licence Fees	Total
As at 31 st March, 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 31 st March, 2025	954.10	1,114.06	13,422.17	1,259.73	16,750.07
Net Block					
As at 31 st March, 2024	12.45	614.60	18,239.45	135.16	19,001.65
As at 31 st March, 2025	1,718.87	356.44	18,434.54	-	20,509.83

NOTE 3(D) : INTANGIBLE ASSETS UNDER DEVELOPMENT

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

Ageing for Intangible assets under development as at 31st March, 2024 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	6,791.66	139.68	-	-	6,931.34

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	2,932.67	-	-	-	2,932.67

NOTE 4 : DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Depreciation/Amortization on Property, Plant and Equipment	14,020.92	13,899.22
Amortization on Intangible Assets	3,452.53	3,248.25
	17,473.45	17,147.47

Notes

Forming Part of Consolidated Financial Statements

NOTE 5 (A): INVESTMENTS ACCOUNTED USING THE EQUITY METHOD

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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	1,715.94	1,596.44
25,10,000 (PY : 25,10,000) Equity Shares of ₹ 10/- each fully paid up of JBM Ecolife Mobility Private Limited (14,36,270 Equity Shares of ₹ 10/- each fully paid up are pledged against borrowings in JBM Ecolife Mobility Private Limited)	-	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	2,076.72	1,756.27
25,500 (PY : 25,500) Equity Shares of ₹ 10/- each fully paid up of JBM Green Energy System Private Limited	668.31	406.76
5,10,000 (PY : 5,10,000) Equity Shares of ₹ 10/- each fully paid up of JBM EV Industries Private Limited	56.98	47.72
	4,517.95	4,058.19

NON CURRENT FINANCIAL ASSETS

(Carried at amortized cost, unless stated otherwise)

NOTE 5(B): NON-CURRENT INVESTMENTS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Equity Shares in others (at fair value through profit and loss)		
2,000 (PY : 2,000) Equity Shares of ₹ 10/- each fully paid up of Premchander Wind Farms Private Limited	0.20	0.20
2,000 (PY : 2,000) Equity Shares of ₹ 10/- each fully paid up of Puvaneswari Enterprises Wind Farms Private Limited	0.20	0.20
4,400 (PY : 4,400) Equity Shares of ₹ 10/- each fully paid up of Kanagathara Wind Farms Private Limited	0.44	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	693.00	1,165.00
Sub-total	720.54	1,192.54
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	2,319.78	2,270.10
Sub-total	2,319.78	2,270.10
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	654.46	416.59
Sub-total	654.46	416.59

Notes

Forming Part of Consolidated Financial Statements

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Mutual Funds (at fair value through profit and loss)		
20,78,286.033 units (31 st March, 2024: Nil) in ICICI Prudential short term fund	1,222.61	-
Sub-total	1,222.61	-
Grand total	4,917.39	3,879.23
Aggregate value of unquoted investments	4,917.39	3,879.23
Aggregate amount of impairment in value of investments	-	-

For disclosures under section 186(4) of Companies Act, 2013 refer Note No. 40

NOTE 6 : LOANS

(Unsecured and Considered good)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loan to Joint Venture company*	53,047.19	17,004.03
	53,047.19	17,004.03

* 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 31 st March, 2025	As at 31 st March, 2024
Fixed deposits *	6,521.33	7,805.27
Security deposits	833.67	979.97
Interest accrued on fixed deposits	-	125.33
Other restricted balances with banks		
- in current account**	1,563.62	1,563.62
	8,918.62	10,474.19

* 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

NOTE 8 : OTHER NON CURRENT ASSETS

(Unsecured, considered good)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	1,647.35	550.17
Prepaid rent	22.09	23.32
Income tax refundable	1,557.69	1,556.85
Others	218.92	223.80
	3,446.05	2,354.14

Notes

Forming Part of Consolidated Financial Statements

NOTE 9 : INVENTORIES

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials	20,215.96	31,922.73
Raw materials in transit	1,646.77	1,568.23
Work in progress	31,384.20	34,488.77
Finished goods	2,561.34	2,553.92
Stores, spares & consumables	4,847.80	3,612.78
Scrap	356.70	220.51
	61,012.77	74,366.94

- ◆ 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)
- ◆ The cost of inventories recognized as an expense during the year was ₹ 3,79,945.01 Lakhs (P.Y ₹ 3,64,244.50 Lakhs)

CURRENT FINANCIAL ASSETS (Carried at amortized cost, unless stated otherwise)

NOTE 10 : TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good	1,00,710.26	67,039.75
Unsecured, credit impaired	12.47	12.47
Less : impairment allowance	(12.47)	(12.47)
	1,00,710.26	67,039.75

- ◆ 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
- ◆ Ageing of Trade Receivables as on 31st March, 2025 is as follows :

Particulars	(₹ in Lakhs)						
	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

Notes

Forming Part of Consolidated Financial Statements

- ◆ Ageing of Trade Receivables as on 31st March, 2024 is as follows :

Particulars	(₹ in Lakhs)						
	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	27,837.93	37,134.48	738.26	700.01	119.02	510.05	67,039.75
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	27,837.93	37,134.48	738.26	700.01	119.02	522.52	67,052.22
Less : Impairment allowance	-	-	-	-	-	(12.47)	(12.47)
Total	27,837.93	37,134.48	738.26	700.01	119.02	510.05	67,039.75

NOTE 11 : CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Cash in hand	29.95	20.30
Balances with banks		
- In Current account	5,041.98	3,848.62
Deposits for less than 3 Months Maturity	5,000.00	-
	10,071.93	3,868.92

NOTE 12 : OTHER BANK BALANCES

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
In fixed deposits account more than 3 months original maturity but less than 12 months maturity *	9,317.11	2,799.39
Balances with banks		
- In unpaid dividend account	21.02	22.94
	9,338.13	2,822.33

* 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 : OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Royalty receivable	320.84	343.45
Security deposits	256.39	201.18
Interest receivable	3,763.72	208.53
Other financial assets	1,165.61	772.19
	5,506.56	1,525.35

Notes

Forming Part of Consolidated Financial Statements

NOTE 14 : OTHER CURRENT ASSETS

(Unsecured, considered good)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Subsidy receivable	3,112.09	6,237.67
Balance with statutory/government authorities	23,250.85	23,992.56
Sales tax/VAT recoverable	2.20	2.21
Advance to suppliers	2,651.83	2,800.10
Contract assets	1,12,596.64	78,089.23
TDS/TCS recoverable	720.91	674.35
Prepaid expenses	1,609.74	1,152.29
Other assets	234.12	147.21
	1,44,178.38	1,13,095.62

NOTE 15 : EQUITY SHARE CAPITAL

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Authorized		
1,26,00,00,000 Equity Shares of ₹ 1/- each (PY : 63,00,00,000 Equity Shares of ₹ 2/- 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 : 11,82,47,132 Equity Shares of ₹ 2/- 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	11,82,47,132	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	11,82,47,132

- * 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. 46)**

Notes

Forming Part of Consolidated Financial Statements

iv) Details of promoters share holding as below:

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 31 st March 2025*	%of total shares	No. of Shares As on 31 st 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 PRODUCTS 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 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		

* Due to share split, number of shares as on 31st March 2024 has been restated (refer note no. 15 B (i))

As on 31st March, 2024 *

Shares held by promoters at the end of the year						% Change during the year
S. No	Promoter Name	No. of Shares As on 31 st March 2024	%of total shares	No. of Shares As on 31 st March 2023	%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%	500	0.00%	-96.00%
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 PRODUCTS 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 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		15,97,08,766		

* Due to share split, number of shares as on 31st March 2024 & 31st March 2023 has been restated (refer note no. 15 B (i))

Notes
Forming Part of Consolidated Financial Statements

NOTE 16 (A) : OTHER EQUITY

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)	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 1 st April, 2024	2,988.31	1,04,965.15	268.88	549.90	4,629.97	1,000.00	-	-	1,14,402.21	2441.13	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 31 st 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

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)	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 1 st April, 2023	2,988.31	90,906.41	268.88	549.90	4,629.97	1,000.00	-	267.56	1,00,611.03	106.66	1,00,717.69
Profit for the year	-	17,882.65	-	-	-	-	-	-	17,882.65	1,489.86	19,372.51
Other comprehensive income/(loss) for the year	-	(102.64)	-	-	-	-	-	-	(102.64)	0.13	(102.51)
On Sale of Control/Loss of Control	-	409.48	-	-	-	-	-	-	409.48	954.74	1,364.22
On Acquisition of Control	-	(1,732.95)	-	-	-	-	-	(267.56)	(2,000.51)	(110.26)	(2,110.77)
Adjustment due to JV share	-	(860.59)	-	-	-	-	-	-	(860.59)	-	(860.59)
Dividends distributed during the year	-	(1,537.21)	-	-	-	-	-	-	(1,537.21)	-	(1,537.21)
Balance as at 31 st March, 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

Notes
Forming Part of Consolidated Financial Statements

During the year 2024-25 for the FY 2023-24, the Company has paid declared dividend of ₹ 1.50/- per share (PY ₹ 1.30 per share) (on fully paid-up equity share of ₹ 2 each, pre sub-division) amounting to ₹ 1,773.71 Lakhs, dividend in PY ₹ 1,537.21 Lakhs.

The Board at its meeting held on 6th May, 2025 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, 2025. 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/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 utilized 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) **Equity component of compound financial instruments** : The Group has issued redeemable preference shares which falls under the definition of Compound Financial Instruments as per IndAS 32 "Financial Instruments : Presentation". Equity component of compound financial instruments represents the difference between net proceeds from issue of compound financial instruments & present value of liability portion of financial instrument on the date of issue.
- 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(B) : NON-CONTROLLING INTERESTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-controlling interests	3,564.00	2,441.13
	3,564.00	2,441.13

Refer " Statement of Changes in Equity " for movement in Non-controlling interest.

Notes

Forming Part of Consolidated Financial Statements

NON CURRENT FINANCIAL LIABILITIES

(Carried at amortized cost, unless stated otherwise)

NOTE 17 : NON CURRENT BORROWINGS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A Term loans from banks (Secured)		
In Rupee *	63,561.43	67,374.82
Vehicle Loan **	156.48	247.04
B Term loan from banks (Unsecured)	2,916.67	
C Term loans from others (Secured) *	45,816.81	24,289.97
	1,12,451.39	91,911.83
Less: Current maturities of term loans & vehicle loan	27,176.52	24,484.51
	85,274.87	67,427.32
C Inter Corporate loan (Unsecured)		
From Related parties (refer note 51)	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#	34,335.31	-
E Liability component of financial instruments (Unsecured)	132.50	332.50
	132.50	332.50
Less: Current maturities of liability component of financial instruments	132.50	332.50
	-	-
	1,19,859.18	67,427.32

*Term loan of ₹ 1,125.00 Lakhs (PY ₹ 2,625.00 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 ₹ 857.14 Lakhs (PY ₹ 2,000.00 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 ₹ 5,000.00 (PY ₹ NIL) 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 1.3x 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 ₹ 1,023.47 Lakhs (PY ₹ 2,046.93 Lakhs) has First pari passu charge on all moveable 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.

Term loan of ₹ NIL (PY ₹ 1,165.57 Lakhs) is secured by First Pari Passu charge on movable fixed assets of the Company both present and future. Second Pari Passu charge on all the current assets both present & future of the Company.

Term loan of ₹ NIL (PY ₹ 517.59 Lakhs) is secured by First Pari Passu charge on the movable and immovable fixed assets of the Company both present & future. Second Pari Passu charge on the current assets of the Company both present & future.

Term loan of ₹ 2,358.99 Lakhs (PY ₹ 3,931.65 Lakhs) is secured by First Pari-passu charge on all Movable Fixed Assets of the Borrower, both present and future. Second Pari-passu charge on entire Current Assets of the borrower both present and future.

Term loan of ₹ NIL (PY ₹ 1,500.00 Lakhs) is secured by First Pari Passu charge on movable fixed assets of the Company (excluding those exclusively charged to other lenders) with minimum asset cover of 1.5x. Second pari passu charge on entire current assets of the Company.

Notes

Forming Part of Consolidated Financial Statements

Term loan of ₹ NIL (PY ₹ 74.44 Lakhs) is secured by Primary-First Pari Passu charge on all movable and immovable fixed assets of the Company located at C-1/2, MIDC, Chakan - Talegaon Road, Chakan, Pune - 410501 (both present and future) (excluding those exclusively charge to other lenders). Collateral-Second Pari Passu charge on current assets of the Chakan, Pune plant of the Company (both present and future)

Term loan of ₹ 2,066.34 (PY ₹ NIL) has First pari passu charge on moveable fixed assets of the Company (excluding those exclusively charged to other lenders) both present and future with security cover 1.5x. Second pari passu charge on all the current assets both present & future of the Company

Term loan of ₹ 361.32 Lakhs (PY ₹ NIL) has First pari passu charge on movable fixed assets of the Company both present and future (other than MFA exclusively charged to Term lenders). Second pari passu charge on all the current assets both present & future of the Company

Term loan of ₹ 8,552.96 Lakhs (31st March, 2024- ₹ 10,678.61 Lakhs) 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 Ltd., 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 ₹ 3,277.78 Lakhs (P.Y ₹ 4,083.33 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 JBM Electric Vehicles Private Limited and corporate guarantee from JBM Auto Ltd.

Term loan of ₹ 8,397.24 Lakhs (P.Y ₹ 10,649.62 Lakhs) is secured by First Pari Passu charge on all fixed assets (Present and Future), factory land and building own by JBM Electric Vehicles Private Limited, 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 Ltd. Minimum asset coverage ratio 1.17x.

Term loan of ₹ 8,714.53 Lakhs (P.Y ₹ 11,172.47 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 Ltd. Minimum asset coverage ratio 1.25x.

Term loan of ₹ 7,275.00 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) (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 ₹ 14,551.66 Lakhs (PY ₹ 16,929.60 Lakhs) 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 Ltd.

Term loan of ₹ 3,500.00 Lakhs (PY ₹ 4,000.00 Lakhs) has Pari Passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.33X.

Term loan of ₹ 5,000.00 (PY ₹ NIL) has Pari Passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.33X.

Term loan of ₹ 3,125.00 Lakhs (PY 4,375.00 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 ₹ 972.22 Lakhs (PY ₹ 1,750.00 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 ₹ 3,375.00 Lakhs (PY ₹ 4,875.00 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 ₹ 2,750.00 Lakhs (PY ₹ NIL) 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).



Notes

Forming Part of Consolidated Financial Statements

Term loan of ₹ 20,000.00 Lakhs (PY ₹ NIL) has exclusive charge by pledge/hypothecation on ICDs/NCDs/loans and advances held by the Borrower in JBM Ecolife Mobility Private Limited (aggregating to ₹ 258 Crores) 2-Pledge on the 26% shares of JBM Ecolife Mobility Private Limited (outstanding balance adjusted processing fees as per IND AS).

Term loan of ₹ 3,425.04 Lakhs (PY ₹ 4,687.50 Lakhs) has First pari passu charge on Movable Fixed Assets of the Company both present & future, with a minimum asset cover of 1.30X.

Term loan of ₹ 3,826.03 Lakhs (PY ₹ 4,602.47 Lakhs) is secured by first charge on all moveable 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 Ltd., 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 Ltd. 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 Ltd. 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 31 st March 2025 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31 st 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

Notes

Forming Part of Consolidated Financial Statements

Term of Repayment of loan	Balance as at 31 st March 2025 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31 st March 2025	Rate of Interest
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	3,826.03	31 Quarterly	16	TCCL NPLR LT
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	3,437.50	16 Quarterly	11	STLR
TOTAL	45,985.75			

For Previous Reporting Period

Term of Repayment of loan	Balance as at 31 st March, 2024 ₹ in lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31 st March, 2024	Rate of Interest
Term Loan From Bank	3,931.65	10 Quarterly	10	EBLR Linked Rate
Term Loan From Bank	1,165.57	19 Quarterly	5	MCLR Linked Rate
Term Loan From Bank	517.59	17 Quarterly	2	MCLR Linked Rate
Term Loan From Bank	1,500.00	14 Quarterly	4	MCLR Linked Rate
Term Loan From Bank	2,046.93	14 Quarterly	8	EBLR Linked Rate
Term Loan From Bank	74.44	25 Quarterly	2	MCLR Linked Rate
Term Loan From Bank	2,625.00	12 Quarterly	7	EBLR Linked Rate
Term Loan From Bank	2,000.00	14 Quarterly	7	MCLR Linked Rate
Term Loan from Bank	16,929.60	83 Monthly	75	MCLR Linked Rate
Term Loan from Bank	10,678.61	90 Monthly	62	MCLR Linked Rate
Term Loan from Bank	4,083.33	31 Quarterly	31	MCLR Linked Rate
Term Loan from Bank	10,649.62	19 Quarterly	19	MCLR Linked Rate
Term Loan from Bank	11,172.48	18 Quarterly	18	MCLR Linked Rate
TOTAL	67,374.82			
Term Loan From Others	4,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	1,750.00	18 Quarterly	9	MCLR Linked Rate
Term Loan From Others	4,375.00	16 Quarterly	14	MCLR Linked Rate
Term Loan From Others	4,875.00	20 Quarterly	13	MCLR Linked Rate
Term Loan From Others	4,687.50	16 Quarterly	15	MCLR Linked Rate
Term Loan From Others	4,602.47	31 Quarterly	20	TCCL NPLR LT
TOTAL	24289.97			

Notes

Forming Part of Consolidated Financial Statements

NOTE 18 : LEASE LIABILITIES *

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities	2,379.43	2,567.73
Less:- Current Lease Liabilities	499.73	505.91
	1,879.70	2,061.82

*Refer Note No 47

NOTE 19 : PROVISIONS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits	2,981.84	2,871.78
	2,981.84	2,871.78

NOTE 20 : DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	13,276.04	13,711.12
Right of use assets	691.95	569.65
IND AS 115 application	3,215.57	2,650.71
Total (A)	17,183.56	16,931.48
Deferred tax assets		
Provision for doubtful debts	(3.10)	(3.10)
Lease Liabilities	(598.86)	(646.25)
Claim under Section 43B of Income Tax Act,1961	(1,014.57)	(988.10)
Unabsorbed Depreciation and carried forward losses as per Income Tax Act,1961	(3,768.51)	(4,034.93)
Provision for warranty expenses	(1,692.09)	-
Deferred Tax Liabilities on equity component of financial Instruments	477.53	-
Total (B)	(6,599.60)	(5,672.38)
Deferred tax liabilities/(assets) (net) Total (A+B)	10,583.96	11,259.10

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 1 st April, 2024	Movement during the year	As at 31 st 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)
Provision for warranty expenses	-	(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

Notes

Forming Part of Consolidated Financial Statements

(₹ in Lakhs)			
Particulars	As at 1 st April, 2023	Movement during the year	As at 31 st March, 2024
Related to property, plant and equipment and intangible assets	9,552.58	4,158.54	13,711.12
IND AS 115 application	1,548.90	1,101.81	2,650.71
Provision for doubtful debts	(5.18)	2.08	(3.10)
Claim under Section 43B of Income Tax Act,1961	(785.16)	(202.94)	(988.10)
Unabsorbed Depreciation and carried forward losses as per Income Tax Act,1961	(7.04)	(4,027.89)	(4,034.93)
Unrealized Profit	(1,127.61)	1,127.61	-
Right of use assets	-	569.65	569.65
Lease Liabilities	-	(646.25)	(646.25)
Total	9,176.49	2,082.61	11,259.10

NOTE 21 : OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Government Grant	1.08	73.65
Security deposits*	1,563.62	1,563.62
	1,564.70	1,637.27

*received from the customer as per the conditions of the Agreement

CURRENT FINANCIAL LIILITIES

(Carried at amortized cost)

NOTE 22 : CURRENT BORROWINGS

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A. Loan repayable on demand from banks (Secured) *		
Cash credit	1,235.99	4,431.89
B. Other loans from banks (Secured) *		
Working capital demand loans	76,926.30	84,929.01
Suppliers credit/Buyer's credit	169.12	3,417.38
	78,331.41	92,778.28
C. Loan from banks (Unsecured)		
MSME discounting/Supplier Invoice Financing	12,567.34	14,577.64
Bill Discounting/PO Financing	20,580.62	10,516.17
Short term loan	2,000.00	-
	35,147.96	25,093.81
D. Current Maturities of liability component of financial instruments	132.50	332.50
E. Current maturities of term loans & vehicle loan	27,176.52	24,484.51
	1,40,788.39	1,42,689.10

*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.)

Notes

Forming Part of Consolidated Financial Statements

NOTE 23: LEASE LIABILITIES*

	(₹ in Lakhs)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current Lease Liabilities	499.73	505.91
	499.73	505.91

*Refer Note No 47

NOTE 24 : TRADE PAYABLES

	(₹ in Lakhs)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Outstanding Dues of Micro and Small Enterprises *	7,102.65	3,767.82
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1,09,552.98	1,06,519.13
	1,16,655.63	1,10,286.95

*Refer Note No 44

◆ 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

* Amount payable to Micro and Small enterprises is less than 45 days.

◆ Ageing of Trade Payables as on 31st March, 2024 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*	3,767.82		-	-	-	3,767.82
Others	67,772.77	38,066.74	384.62	33.00	262.00	1,06,519.13
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	71,540.59	38,066.74	384.62	33.00	262.00	1,10,286.95

* Amount payable to Micro and Small enterprises is less than 45 days.

NOTE 25 : OTHER CURRENT FINANCIAL LIABILITIES

	(₹ in Lakhs)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued but not due on borrowings	1,848.96	2,858.64
Unpaid/unclaimed dividend	21.02	22.94
Payable for capital goods	1,417.23	1,019.98
Employee related liabilities	3,723.90	2,691.07
Security deposits	155.53	154.64
Accrual of expenses	9,104.93	4,621.17
	16,271.57	11,368.44

Notes

Forming Part of Consolidated Financial Statements

NOTE 26 : OTHER CURRENT LIABILITIES

	(₹ in Lakhs)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Government grant	72.65	111.91
Statutory dues payable	4,525.86	3,261.25
Advance from customers	16,680.96	12,197.24
Others (including advance from employees for vehicles)	266.85	346.11
	21,546.32	15,916.51

NOTE 27 : PROVISIONS

	(₹ in Lakhs)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits	480.28	398.00
Provision for liquidated damages	-	198.44
Provision for price difference	172.61	187.20
Provision for warranty *	10,031.51	225.15
	10,684.40	1,008.79

*Refer Note No 49

NOTE 28 : REVENUE FROM OPERATIONS *

	(₹ in Lakhs)	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sale of products	4,93,977.94	4,43,486.98
Sale of services	25,614.77	28,831.62
Other operating revenue	27,640.50	28,616.13
	5,47,233.21	5,00,934.73

* Refer Note No. 48

NOTE: 29 OTHER INCOME

	(₹ in Lakhs)	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rent	199.39	150.85
Interest on security and other deposits *	4,355.75	618.21
Profit on sale of property plant and equipment (net)	45.46	81.04
Profit on fair valuation of investment in shares (net)	-	20.44
Royalty	320.84	343.45
Subsidy	258.88	185.12
Profit on Sale of Investment	-	463.66
Deferred income on deferred component of financial instruments	111.71	111.71
Miscellaneous income	66.25	57.31
	5,358.28	2,031.79
* In relation to financial assets classified at amortized cost	4,355.75	618.21

Notes

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NOTE 30 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening inventories:		
Work in progress	34,508.46	13,038.50
Finished goods	2,553.92	2,332.55
	37,062.38	15,371.05
Less : Closing inventories :		
Work in progress	31,389.70	34,508.46
Finished goods	2,561.34	2,553.92
	33,951.04	37,062.38
Increase/(Decrease) in finished goods and work in progress	3,111.34	(21,691.33)

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries & wages	51,064.62	44,339.76
Contribution to provident and other funds	1,740.92	1,445.01
Staff welfare expense	2,447.07	2,321.54
	55,252.61	48,106.31
Less: Transferred to Project Commissioned/Under Commissioning	-	1,732.60
	55,252.61	46,373.71

NOTE 32 : FINANCE COSTS

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on borrowings	23,812.22	20,083.35
Interest on liability component of financial instruments	9.30	35.58
Interest on lease liabilities	226.64	247.43
Interest- others	72.96	174.79
Other borrowing costs	813.01	1,621.17
	24,934.13	22,162.32
Less: Transferred to Project Commissioned/Under Commissioning	239.04	2,486.90
	24,695.09	19,675.42
In relation to financial liabilities classified at amortized cost	24,048.16	20,366.36

The weighted average rate for capitalization of interest relating to general borrowings was approximately 9.50% to 10.15% and 9.25% for the year ended 31st March 2025 and 2024 , respectively.

Notes

Forming Part of Consolidated Financial Statements

NOTE 33 : OTHER EXPENSES

(₹ in Lakhs)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Stores consumed	2,622.29	2,737.23
Manufacturing expenses	8,592.10	9,517.72
Power & fuel	6,632.46	6,647.38
Packing materials consumed	715.22	752.66
Rent	537.58	410.29
Rates & taxes	508.88	117.75
Insurance	658.67	577.36
Repairs & maintenance:		
Building	250.50	223.93
Machinery & Others	5,915.07	5,602.31
Loss on fair valuation of investment in shares (net)	111.85	-
Freight and forwarding charges	5,606.86	4,699.62
Exchange fluctuation (net)	161.68	39.75
Royalty	13.59	23.80
Other administrative expenses	21,582.71	11,111.89
	53,909.46	42,461.69
Less: Transferred to Project Commissioned/Under Commissioning	302.55	1,445.08
	53,606.91	41,016.61

NOTE 34 : TAX EXPENSE

(₹ in Lakhs)		
Particulars	For the year Ended 31 st March, 2025	For the year Ended 31 st March, 2024
(a) Income tax expense recognized in Statement of Profit and Loss		
Current tax expense	7,900.03	3,328.43
Deferred tax charge/(credit)	(2,145.31)	1,966.43
Earlier years	100.92	(57.49)
	5,855.64	5,237.37
(b) Income tax expense recognized in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Plan	(37.93)	(34.48)
	(37.93)	(34.48)
	5,817.71	5,202.89

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 31 st March, 2025	For the year Ended 31 st March, 2024
Profit before tax	27,318.77	24,609.88
At country's statutory income tax rate	25.17%	25.17%
Computed tax expense	6,875.59	6,193.81
Tax Effect of :		
Effect of disallowances and allowances	1,024.44	(2,865.38)
Current Tax Provision (A)	7,900.03	3,328.43

Notes

Forming Part of Consolidated Financial Statements

(₹ in Lakhs)		
Particulars	For the year Ended 31 st March, 2025	For the year Ended 31 st March, 2024
Deferred Tax Expense		
Incremental Deferred Tax (Asset)/Liability on account of Property, Plant and Equipment and Intangible assets	(435.08)	-
Incremental Deferred Tax (Assets)/Liability on account of Temporary Allowances/ Disallowances under income Tax Act, 1961	(187.83)	2,043.03
Provision for warranty expenses	(1,692.09)	-
Incremental Deferred Tax (Asset)/Liability on account of Right of use assets & Lease liabilities	169.69	(76.60)
Deferred Tax Expense (B)	(2,145.31)	1,966.43
Adjustment in respect to taxes earlier years (C)	100.92	(57.49)
Total tax expense recognized in Statement of Profit and Loss (A+B+C)	5,855.64	5,237.37

NOTE 35 : OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)		
Particulars	For the year Ended 31 st March, 2025	For the year Ended 31 st March, 2024
Items that will not be reclassified to Statement of Profit and Loss		
(i) Gains/(losses) on defined benefits plans	(156.46)	(136.99)
Income tax (expense)/income on gain/(loss) on defined benefit plans	37.93	34.48
Items that will be reclassified to Statement of Profit and Loss		
(i) Exchange differences in translating the financial statements of foreign operations	(0.63)	-
	(119.16)	(102.51)

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 31 st March, 2025	For the year Ended 31 st March, 2024
Profit after tax attributable to owners of the Company (₹ in Lakhs)	20,191.15	17,882.65
- 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 ₹)	8.54	7.56
Diluted Earning per share (Amount in ₹)	8.54	7.56

* 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 ₹ 23,64,94,264/- consisting of 23,64,94,264 equity shares of face value ₹ 1/- each.

Earning Per share is restated for the pervious year pursuant to split of share as per above note.

Notes

Forming Part of Consolidated Financial Statements

NOTE 37 : A) DETAILS OF GROUP COMPANIES

S. No	Name of the Company	Relationship	Country of Incorporation	Percentage of Ownership	
				As at 31 st March, 2025	As at 31 st March, 2024
1	MH Ecolife Emobility Private Limited	Direct Subsidiary	India	100.00%	100.00%
2	INDO Toolings Private Limited		India	100.00%	100.00%
3	JBM Electric Vehicles Private Limited		India	85.00%	85.00%
4	JBM Ecolife Mobility Private Limited (upto 29 th March, 2024)		India	-	83.00%
5	JBM EV Ventures Private Limited (from 19 th February, 2025)		India	100.00%	-
6	VT Emobility Private Limited		India	99.00%	99.00%
7	Ecolife Green One Mobility Private Limited		India	100.00%	100.00%
8	JBM EV Technologies Private Limited		India	100.00%	100.00%
9	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (upto 12 th June, 2023)	Indirect Subsidiary (subsidiary of JBM Electric Vehicles Private Limited)	India	-	100.00%
10	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 12 th June, 2023)		India	-	100.00%
11	JBM Eco Tech Private Limited (upto 12 th June, 2023)		Singapore	100.00%	-
12	JBM Electric Vehicles International Pte. Ltd. (From 30 th August, 2024)	Indirect Subsidiary (subsidiary of JBM Electric Vehicles International Pte. Ltd.)	Dubai, U.A.E	100.00%	-
13	JBM Electric Vehicles Trading Middle East LLC (24 th February, 2025)				
14	Ecolife Indraprastha Mobility Private Limited (upto 29 th March, 2024)	Indirect Subsidiary (subsidiary of JBM Ecolife Mobility Private Limited)	India	-	100.00%
15	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (upto 29 th March, 2024)		India	-	100.00%
16	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 29 th March, 2024)		India	-	100.00%
17	JBM Eco Tech Private Limited (upto 29 th March, 2024)		India	-	100.00%
18	Ecolife GT Mobility Private Limited (upto 29 th March, 2024)		India	-	100.00%
19	Ecolife Mobility Bhubaneswar Private Limited (upto 29 th March, 2024)		India	-	100.00%
20	Ecolife Mobility Mumbai Private Limited (upto 29 th March, 2024)		India	-	100.00%
21	KA Ecolife Mobility Private Limited (upto 29 th March, 2024)		India	-	100.00%
22	TL Ecolife Mobility Private Limited (upto 29 th March, 2024)		India	-	100.00%

Notes

Forming Part of Consolidated Financial Statements

S. No	Name of the Company	Relationship	Country of Incorporation	Percentage of Ownership	
				As at 31 st March, 2025	As at 31 st March, 2024
23	JBM Ogihara Automotive India Limited	Joint Venture	India	51.00%	51.00%
24	JBM Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)		India	83.00%	83.00%
25	JBM Ogihara Die Tech Private Limited		India	51.00%	51.00%
27	Ecolife Indraprastha Mobility Private Limited (w.e.f. 30 th March, 2024)	Indirect Joint Venture (subsidiary of JBM Ecolife Mobility Private Limited)	India	83.00%	100.00%
28	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (w.e.f. 30 th March, 2024)		India	83.00%	100.00%
29	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (w.e.f. 30 th March, 2024)		India	83.00%	100.00%
30	JBM Eco Tech Private Limited (w.e.f. 30 th March, 2024)		India	83.00%	100.00%
31	Ecolife GT Mobility Private Limited (w.e.f. 30 th March, 2024)		India	83.00%	100.00%
32	Ecolife Mobility Bhubaneswar Private Limited (w.e.f. 30 th March, 2024)		India	83.00%	100.00%
33	Ecolife Mobility Mumbai Private Limited (w.e.f. 30 th March, 2024)		India	83.00%	100.00%
34	KA Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)		India	83.00%	100.00%
35	TL Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)	Joint Venture of JBM Electric Vehicles Private Limited	India	83.00%	100.00%
36	JBM Green Energy Systems Private Limited		India	51.00%	51.00%
37	JBM EV Industries Private Limited		India	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
- 2
- INDO Toolings Private Limited
- 3
- JBM EV Technologies Private Limited
- 4
- Ecolife Green One Mobility Private Limited
- 5
- JBM EV Ventures 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)

Notes

Forming Part of Consolidated Financial Statements

C) SUMMARIZED FINANCIAL INFORMATION OF JOINT VENTURES

The table below provides summarized 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 31 st 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

(₹ 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 31 st March, 2024					
Current Assets					
- Cash and Cash Equivalents	1.38	1.02	345.57	0.02	15.83
- Other Assets	1,660.75	13,864.05	5,116.82	41,627.65	8,038.67
Total Current Assets (A)	1,662.13	13,865.07	5,462.39	41,627.67	8,054.50
Total Non - Current Assets (B)	3,345.72	13,955.53	84,825.30	11,290.33	6,981.34
Current Liabilities					
- Financial Liabilities (Excluding Trade and other payables and Provisions)	707.02	7,448.21	9,326.06	26,256.81	2,043.34
- Other Liabilities	936.38	8,418.49	1,690.82	18,374.14	7,500.41
Total Current Liabilities (C)	1,643.40	15,866.70	11,016.88	44,630.95	9,543.75
Non-Current Liabilities					
- Financial Liabilities (Excluding Trade and other payables and Provisions)	-	8,346.83	79,466.45	5,520.88	5,282.03
- Other Liabilities	270.66	334.47	5.19	987.73	37.31
Total Non-Current Liabilities (D)	270.66	8,681.30	79,471.64	6,508.61	5,319.34
Net Assets (A+B-C-D)	3,093.79	3,272.60	(200.83)	1,778.44	172.75

* w.e.f. 30th March, 2024 it became a Joint Venture.

Notes

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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 31 st 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
Carrying Amount of Investment	1,715.94	2,076.72	-	668.31	56.98

* 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 31 st March, 2024					
Opening Net Assets	2,871.26	3,292.05	-	681.92	154.04
Equity share capital issued during the year (including Securities Premium, if any)	-	-	302.41	-	-
Profit/(Loss) for the year	218.77	127.18	0.00	1,336.69	18.71
Difference in opening reserve between Audited & Unaudited figures	-	(142.20)	-	(239.39)	-
Other Comprehensive Income	3.76	(4.43)	-	(0.78)	-
Closing Net Assets	3,093.79	3,272.60	302.41	1,778.44	172.75
Less : Equity Component of preference share capital	-	-	-	(1,145.71)	(88.20)
Total	3,093.79	3,272.60	302.41	632.73	84.55
Group's Share in %	51.00%	51.00%	83.00%	43.35%	43.35%
Group's Share in ₹	1,577.82	1,669.03	251.00	274.29	36.65
Loss adjusted with contract assets					
Add: Goodwill	-	87.24	-	-	-
Add: Others	18.62	-	-	132.47	11.07
Other Adjustments ***	-	-	-	-	-
Carrying Amount of Investment	1,596.44	1,756.27	251.00	406.76	47.72

* w.e.f. 30th March, 2024 it became a Joint Venture.

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 31 st 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	234.30	579.30	(3,788.68)	603.36	21.37

(₹ 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 31 st March, 2024					
Revenue (Gross)	4,896.56	53,837.32	0.00	67,620.44	10,747.22
Interest Income	1.95	6.58	0.00	19.08	0.02
Depreciation and Amortization	242.93	1,339.16	0.00	2,669.20	279.25
Interest expense	85.20	1,339.26	0.00	1,766.54	487.22
Profit or loss from continuing operations	301.92	182.81	0.00	1,808.85	25.65
Income tax expenses	83.15	55.63	0.00	472.15	6.94
Other comprehensive income	3.76	(4.43)	-	(0.78)	-

* w.e.f. 30th March, 2024 it became a Joint Venture.

d) The Group, based on Joint Venture Agreement and other relevant documents, has assessed that though 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 #

w.e.f. 30th March, 2024 it became a Joint Venture.

Notes

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NOTE 38 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(Claims against the Group not acknowledged as debts)

(₹ in Lakhs)		
Particulars	31 st March, 2025	31 st March, 2024
a Income Tax Matters*	19,552.02	19,473.19
b Excise, Customs and Service Tax Matters**	659.46	659.46
c GST Matters***	172.34	259.17
d Custom Matters****	38.74	74.82
e Provident Fund Matters#	233.89	233.89
f Other money for which the Group is contingently liable^	62.10	4.22

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.

* The Company has received a demand from Ld Assessing Officer for the block assessment done under section 153A/143(3) of the Income Tax Act, 1961 for the AY 2008-09 to 2018-19 amounting to ₹ 5,445.64 Lakhs in FY 2019-20. The Company has got relief from Commissioner of Income Tax (A) by deleting majority of additions amounting ₹ 5,350.88 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has filed appeal before Income Tax Appellate Tribunal, New Delhi against the balance demand of ₹ 94.76 Lakhs. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

The Company (Amalgamated company of amalgamating companies JBM Auto System Private Limited and JBM MA Automotive India Private Limited) has received a demand from Ld Assessing Officer for the block assessment done under section 153A/143(3) of the Income Tax Act, 1961 for the AY 2008-09 to 2018-19 amounting to ₹ 13,573.59 Lakhs. The Company has got relief from Commissioner of Income Tax (A) by deleting all the additions amounting ₹ 13,573.59 Lakhs against which Department is in further Appeal with Income Tax Appellate Tribunal, New Delhi. The Company has been advised that the said demand is not tenable and is likely to be deleted and no liability is envisaged against the Company. Accordingly no provision is considered necessary.

** Against this, an amount of ₹ 20.73 Lakhs (PY ₹ 20.73 Lakhs) has been deposited.

*** Against this, an amount of ₹ 65.72 Lakhs (PY ₹ 16.33 Lakhs) has been deposited.

**** Against this, an amount of ₹ 18.50 Lakhs (PY ₹ 18.50 Lakhs) has been deposited.

Against this, an amount of ₹ 152.03 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)	31 st March, 2025	31 st March, 2024
Property, Plant and Equipment	4,425.72	2,988.63

C. Other Commitments

(₹ in Lakhs)		
Particulars	31 st March, 2025	31 st March, 2024
Letter of credit issued by bankers and outstanding	3,336.27	7,069.50
Bank Guarantees	41,927.57	41,326.34
Corporate Bank Guarantee Outstanding* [Corporate Bank Guarantee Given ₹ 52,000 Lakhs (PY ₹ 59,760 Lakhs)]	31,459.47	52,046.75

*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 2025, ₹ 31609.03 lakhs is payable to JBM Green , already recorded under creditors. Therefore, the corporate guarantee amount may be reduced by this payable amount.

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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.

CONTINGENT LIABILITIES AND COMMITMENTS OF JOINT VENTURES

A. Commitments

(₹ in Lakhs)		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31 st March, 2025	31 st March, 2024
Property, Plant and Equipment	98,970.31	97,459.96

B. Other Commitments

(₹ in Lakhs)		
Particulars	31 st March, 2025	31 st March, 2024
Letter of credit issued by bankers and outstanding	7,607.75	193.67
Bank Guarantees	3,482.67	626.48

NOTE 39 : AUDITOR'S REMUNERATION

(₹ in Lakhs)		
Particulars	31 st March, 2025	31 st March, 2024
A) Statutory Audit Fees	92.92	86.05
B) Tax Audit Fees	16.61	14.67
C) Other Services	2.60	4.54

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 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 31 st March, 2025 (₹ in Lakhs)	Purpose	Rate of Interest (ROI) % & Period
i)	Loan to Joint Ventures				
1	JBM Ecolife Mobility Private Limited*	73,084.74	50,647.19	Business Purpose	10.5% to 17.25% & 1 to 3 years
2	JBM Ecolife Mobility Surat Private Limited	150.00	150.00	Business Purpose	10.5% & for 3 Years
3	JBM EV Industries Private Limited	2,250.00	2,250.00	Business Purpose	9% & 4 to 8 Years
	Total	75,484.74	53,047.19		

* net of loss more than JV Investment ₹ 2,966.04 Lakhs



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ii) 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 31 st March, 2025 (₹ in Lakhs)	Purpose
i)	Bank Guarantee for Joint Venture			
1	JBM Ecolife Mobility Private Limited	3,803.00	10,596.63	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 Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	1,683.59	1,683.59	Business Purpose
3	Ecolife GT Mobility Private Limited	1,300.00	1,300.00	Business Purpose
4	Ecolife Mobility Vehicles Private Limited (formerly known as Ecolife Mobility Mumbai Private Limited)	1,033.06	1,033.06	Business Purpose
5	TL Ecolife Mobility Private Limited	-	2,903.48	Business Purpose
iii)	Corporate Guarantee for Joint Venture			
1	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	12,500.00	46,000.00	Business Purpose
	Total	20,319.65	73,756.37	

iv) Details of shares pledged by the Group are as follows:

S. No.	Name of Party	Class of Share	No. of Shares	Purpose
1	MH Ecolife Emobility Private Limited	Equity	25,506	Business Purpose
2	MH Ecolife Emobility Private Limited	Preference	1,41,88,200	Business Purpose
3	VT Emobility Private Limited	Equity	1,55,000	Business Purpose
4	VT Emobility Private Limited	Preference	4,93,498	Business Purpose
5	JBM Ecolife Mobility Private Limited	Equity	14,36,270	Business Purpose

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.

Notes

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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 recognized 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 31 st March, 2025	For the year ended 31 st March, 2024
Segment Revenue from Operations		
A) Component Division	3,18,249.71	2,97,864.56
B) Tool Room Division	30,559.00	28,973.49
C) OEM Division	1,98,494.00	1,74,120.53
D) Others	-	137.16
Total	5,47,302.71	5,01,095.74
Less : Intersegment revenue	69.50	161.01
Net Segment revenue from operations	5,47,233.21	5,00,934.73
Unallocated Income :		
Interest Income	4,355.75	618.21
Other Income	1,002.53	1,413.58
Total Income as per Statement of Profit and Loss	5,52,591.49	5,02,966.52
Segment Results		
Profit before tax and finance cost from each segment		
A) Component Division	23,512.00	19,350.25
B) Tool Room Division	6,187.00	6,241.02
C) OEM Division	21,556.35	16,328.13
D) Others	4,310.74	1,357.03
Total	55,566.09	43,276.43
Less : Finance Cost	24,695.09	19,675.42
Profit before share of profit of Joint Ventures	30,871.00	23,601.01
Add: Share of Profit/(Loss) of Joint Ventures	(3,552.23)	1,008.87
Profit before tax	27,318.77	24,609.88
Less: Tax Expenses	5,855.64	5,237.37
Profit after tax	21,463.13	19,372.51

Disclosure for disaggregation of revenue and segment revenue are given on similar parameters.

Segment Depreciation

	(₹ in Lakhs)	
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A) Component Division	7,553.39	7,201.63
B) Tool Room Division	185.26	181.33
C) OEM Division	9,652.49	9,699.77
D) Other/Unallocable	82.31	64.74
Total	17,473.45	17,147.47

Notes

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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 31 st March, 2025	As at 31 st March, 2024
A) Component Division	1,57,145.00	1,45,794.48
B) Tool Room Division	46,398.00	51,957.93
C) OEM Division	3,76,513.00	2,80,899.88
D) Others	4,913.54	7,828.11
Total	5,84,969.54	4,86,480.40

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 31 st March, 2025	As at 31 st March, 2024
a) Component Division	77,971.00	78,918.21
b) Tool Room Division	30,079.00	27,639.18
c) OEM Division	1,82,479.00	1,56,483.98
d) Others	4,761.00	7,669.51
Total	2,95,290.00	2,70,710.88
(e) Unallocable		
Deferred Government grant	72.65	111.91
Other Non current liabilities	1,564.70	1,637.27
Non-current borrowings	1,47,035.70	92,244.33
Lease liabilities	2,379.43	2,567.73
Total	4,46,342.48	3,67,272.12

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% or more of the Group's revenue is as follows

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Customer 1	75,029.04	78,211.50
Customer 2	70,539.62	56,778.90

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NOTE 42 : EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Expenditure Incurred	2,243.63	7,753.60

NOTE 43 : DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross amount required to be spent by the Group during the year	386.71	297.41
Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	392.54	300.36
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.

NOTE 44 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
(i) the principal amount remaining unpaid to any supplier as at the end of each accounting year	7,102.65	3,767.82
(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	3.27
(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.

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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	31 st March, 2025		31 st March, 2024	
	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	1,88,83,444	7.98
Amity Infotech Private Limited	1,78,12,008	7.53	1,83,21,850	7.75
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

* Due to share split, number of shares as on 31st March, 2024 has been restated (refer note no. 15 B (i))

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 recognized in the Balance Sheet

(₹ in Lakhs)		
The Balance Sheet shows the following amounts relating to the leases:	31st March, 2025	31st March, 2024
Right-of-use assets:		
Land	11,798.47	11,457.45
Total	11,798.47	11,457.45

Additions to the Right-of-use assets during the year were ₹ 850.21 Lakhs (PY : ₹ 777.04 Lakhs)

(ii) Maturity analysis of lease liabilities:

(₹ in Lakhs)		
Lease liabilities (Discounted Cash Flows)	31st March, 2025	31st March, 2024
Current	499.73	505.91
Non-Current	1,879.70	2,061.82
Total	2,379.43	2,567.73

Maturity analysis-Contractual Undiscounted Cash Flows

(₹ in Lakhs)		
Particulars	31st March, 2025	31st March, 2024
Within one year	499.73	505.91
Later than one year but less than five years	1,234.81	1,476.00
Later than five years	5,151.72	4,597.13
Total	6,886.26	6,579.04

Notes

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(iii) Amounts recognized 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, 2025	31st March, 2024
Amortization charge of right-of-use assets (land)	509.19	484.38
Interest expense on lease liabilities (included in finance cost)	226.64	247.43
Expense relating to short term and low value leases (included in other expense)	537.58	410.29

The total cash outflow for leases for the year ended 31st March, 2025 were ₹ 1,051.67 Lakhs (PY : ₹ 899.33 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%-10.50% 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 ₹ 136.14 Lakhs (PY ₹ 87.60 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	FY 2024-25	FY 2023-24
Revenue from Sale of Products		
Components	2,88,338.37	2,66,993.79
Tool & Dies	27,840.21	25,811.54
Buses	1,77,799.35	1,50,681.65
Others	-	-
	4,93,977.93	4,43,486.98
Revenue from Sale of Services		
Components	2,604.49	2,634.18
Tool & Dies	2,508.90	2,995.73
Buses	20,501.38	23,200.37
Others	-	1.34
	25,614.77	28,831.62
Other Operating Revenue		
Components	27,236.90	28,075.37
Tool & Dies	209.67	166.53
Buses	193.94	238.41
Others	-	135.82
	27,640.51	28,616.13
Total	5,47,233.21	5,00,934.73

Notes

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

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Receivables	1,00,710.26	67,039.75
Contract assets	1,12,596.64	78,089.23
Contract liabilities*	2,620.82	8,723.00

* included in Advance from customers

Movement of contract liability for the period given below :

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contract liability at the beginning	8,723.00	9,800.70
Add/(less)		
Consideration received during the year as advance	2,096.58	4,589.98
Revenue recognized from contract liability	(8,198.75)	(5,667.68)
Contract liability at the end	2,620.82	8,723.00

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

c) The revenue recognized in the reporting period from the contract liability outstanding at the beginning of the period is ₹ 1,001.06 Lakhs.

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.

e) The Group provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is ₹ 10,031.51 Lakhs (₹ 225.15 Lakhs).

f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 2,09,283.27 Lakhs (PY ₹ 1,40,587.42 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.

Notes

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NOTE 49 : PROVISIONS FOR WARRANTY

Particulars	(₹ in Lakhs)	
	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Balance at the beginning	225.15	63.83
Provision made during the year	10,110.39	226.19
Provision used during the year	(304.03)	(64.87)
Balance at the end	10,031.51	225.15

This provision is recognized 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.

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

Description	(₹ in Lakhs)	
	31 st March, 2025	31 st March, 2024
Current service cost	419.95	270.83
Net interest cost	155.24	122.01
Past service cost	-	-
Amount recognized in the Statement of Profit and Loss	575.19	392.84

Notes

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

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Actuarial loss/(gain) recognized during the year		
- Change in demographic assumptions	0.71	(2.12)
- Change in financial assumptions	(138.40)	51.53
- Experience variance (i.e. actual experience vs assumptions)	284.85	68.09
Return on plan assets, excluding amount recognized in net interest expenses	6.99	19.49
Amount recognized in the Other Comprehensive Income	154.15	136.99

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

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present value of defined benefit obligation as at the beginning of the year	2,515.00	2,140.17
Current service cost	419.95	270.83
Interest cost	184.15	160.56
Actuarial loss/(gain) recognized during the year	10.64	-
- Change in demographic assumptions	0.71	(2.12)
- Change in financial assumptions	(138.40)	50.34
- Experience variance (i.e. actual experience vs assumptions)	274.21	68.09
Benefits paid	(705.71)	(172.87)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	2,560.55	2,515.00

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

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Fair Value of plan assets at beginning of the year	450.93	516.31
Interest income plan assets	33.37	38.55
Actual company contributions	162.64	80.37
Return on plan assets, excluding amount recognized in net interest expense	(7.29)	(19.49)
Benefits paid	(197.15)	(164.81)
Fair Value of plan assets at the end of the year	442.50	450.93

(v) Major categories of plan assets:

(₹ in Lakhs)		
Asset Category	31 st March, 2025	31 st March, 2024
Insurer Managed Funds	100%	100%

Notes

Forming Part of Consolidated Financial Statements

(vi) Reconciliation of Balance Sheet Amount

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present value of obligation	2,560.55	2,515.00
Fair value of plan assets	442.50	450.93
Surplus/(Deficit)	(2,118.05)	(2,064.07)
Effect of assets ceiling, if any	-	-
Net assets/(liability)	(2,118.05)	(2,064.07)

(vii) Current/Non-Current Bifurcation

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Current Benefit Obligation	335.74	276.78
Non - Current Benefit Obligation	2,224.81	2,238.22
(Asset)/Liability Recognized in the Balance Sheet	2,560.55	2,515.00

(viii) Actuarial assumptions

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Discount rate	6.65%-6.84%	7.09%-7.15%
Future basic salary increase	6.00% - 8.00%	7.00% - 8.00%
Expected rate of return on plan assets	6.65%-6.72%	7.09%-7.15%
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.

(ix) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)		
Expected Cash Flow over the next (Valued on undiscounted basis)	31 st March, 2025	31 st March, 2024
1 year	326.30	276.78
2 to 5 years	1,063.01	1,547.80
6 to 10 years	987.21	1,124.66
More than 10 years	1,552.68	1,765.35

The weighted average duration of defined benefit obligation is 7.00 - 13.10 Years (PY 7.00 - 12.91 Years).

(x) Sensitivity analysis for gratuity liability

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Defined Benefit Obligation (Base)	2,579.05	2,515.00

Notes

Forming Part of Consolidated Financial Statements

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00%	(160.08)	(192.27)
- Discount rate decrease by 1.00%	181.02	218.53
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00%	167.65	198.45
- Salary rate decrease by 1.00%	(153.44)	(180.35)

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 recognized 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	31 st March, 2025	31 st March, 2024
Current service cost	387.75	233.36
Past service cost	-	-
Interest cost	92.06	76.54
Actuarial loss/(gain) recognized during the year	27.23	
- Change in demographic assumptions	-	0.07
- Change in financial assumptions	(75.93)	23.33
- Experience variance (i.e. actual experience vs assumptions)	173.26	106.59
Amount recognized in the Statement of Profit and Loss	604.37	439.89

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

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present value of defined benefit obligation as at the beginning of the year	1,205.71	1,001.44
Current service cost	387.75	233.36
Past service cost	-	-
Interest cost	92.06	76.54
Actuarial loss/(gain) recognized during the year	27.23	
Change in demographic assumptions	-	0.07
Change in financial assumptions	(75.93)	23.33
Experience variance (i.e. actual experience vs assumptions)	173.26	106.59
Benefits paid	(467.17)	(235.62)
Present value of defined benefit obligation as at the end of the year	1,342.91	1,205.71

Notes

Forming Part of Consolidated Financial Statements

(iii) Current/Non-Current Bifurcation

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Current benefit obligation	144.55	121.22
Non - current benefit obligation	1,198.36	1084.49
(Asset)/Liability Recognized in the Balance Sheet	1,342.91	1,205.71

(iv) Sensitivity analysis

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present Value of Obligation (Base)	1,342.91	1,205.71

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Present Value Obligation - change in discount rate		
- Discount rate increase by 1.00%	(67.48)	(78.75)
- Discount rate decrease by 1.00%	76.36	89.44
Present Value Obligation - change in salary rate		
- Salary rate increase by 1.00%	76.09	88.28
- Salary rate decrease by 1.00%	(68.48)	(79.22)

(v) Actuarial assumptions

(₹ in Lakhs)		
Description	31 st March, 2025	31 st March, 2024
Discount rate	7.09%-7.15%	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%
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.

Notes

Forming Part of Consolidated Financial Statements

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 :

Description	(₹ in Lakhs)	
	31 st March, 2025	31 st March, 2024
Employer's contribution to Provident and Pension fund*	1,144.21	1,028.77
Employer's contribution to Employee State insurance*	13.58	33.33
Employer's contribution to Labour Welfare fund*	3.33	6.07

* 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 (w.e.f. 30 th March, 2024)
Subsidiaries of Joint Venture Company (Subsidiaries of JBM Ecolife Mobility Private Limited)	- JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (w.e.f. 30 th March, 2024)
	- JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (w.e.f. 30 th March, 2024)
	- JBM Eco Tech Private Limited (w.e.f. 30 th March, 2024)
	- Ecolife Indraprastha Mobility Private Limited (w.e.f. 30 th March, 2024)
	- TL Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)
	- Ecolife GT Mobility Private Limited (w.e.f. 30 th March, 2024)
	- Ecolife Mobility EV Private Limited (formerly known as Ecolife Mobility Bhubaneswar Private Limited) (w.e.f. 30 th March, 2024)
	- Ecolife Mobility Vehicles Private Limited (formerly known as Ecolife Mobility Mumbai Private Limited) (w.e.f. 30 th March, 2024)
	- KA Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)
	- Ecolife Mobility Odisha Private Limited (w.e.f. 24 th September, 2024)
Joint Ventures of JBM Electric Vehicles Private Limited	- JBM Green Energy Systems Private Limited
	- JBM EV Industries Private Limited
Key Management personnel	- Mr. Nishant Arya, Vice Chairman & Managing Director
	- Mr. Dhiraj Mohan, Whole Time 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 Limited
Post employment benefit plan of the Group	- JBM Auto Group Gratuity Scheme Trust

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Forming Part of Consolidated Financial Statements

Particulars	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	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Sale of Goods and Services												
JBM Ecolife Mobility Private Limited	19,849.78	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	7,668.85	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)			3,613.63	-								
JBM Eco Tech Private Limited			17,826.78	-								
TL Ecolife Mobility Private Limited			71,311.08	-								
JBM EV Industries Private Limited	-	-	-	-	84.54	682.96	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	17,274.51	15,386.81	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	268.48	15.72	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	1,820.91	25,695.59	-	-	-	-	-	-
Neel Metal Products Limited									8874.22	689.00		
JBM Industries Limited												
Total	37,392.77	15,402.53	1,00,420.34	-	1,905.45	26,378.55	-	-	9,563.22	-	-	-
Sale of Capital Goods												
JBM Ogihara Die Tech Private Limited	-	4.60	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited					38.47	-						
Mr. Vivek Gupta							5.65					
Neel Metal Products Limited									240.39			
Total	-	4.60	-	-	38.47	-	5.65	-	240.39	-	-	-
Other Income												
JBM Ogihara Automotive India Limited	320.84	343.45	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Total	320.84	343.45	-	-	-	-	-	-	-	-	-	-
Purchase of Goods and Services												
JBM Ogihara Die Tech Private Limited	4,989.77	4,418.71			-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	14,444.49	10,678.91	-	-	-	-	-	-
ThirdEye AI Private Limited	-	-	-	-	-	-	-	-	29.97	-	-	-



Notes

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Particulars	(₹ in Lakhs)									
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary		Key Management personnel & their relatives		Relatives of KMP having Control over the entity	
Ecofuel EV Charging Technologies Private Limited									297.54	-
JBM Ogihara Automotive India Limited	347.81	271.91			-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-			52,081.09	67,658.40	-	-	-	-
Neel Metal Products Limited									72,144.60	
JBM Industries Limited									14,583.59	
Total	5,337.58	4,690.62	-	-	66,525.58	78,337.31	-	-	87,055.70	-
Purchase of Capital Goods										
ThirdEye AI Private Limited	-	-			-	-	-	-	6.85	-
Ecofuel EV Charging Technologies Private Limited									118.63	
JBM Ogihara Die Tech Private Limited	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-			-	-	-	-	-	-
JBM Industries Limited									302.00	
Total	-	-	-	-	-	-	-	-	427.48	-
Others Expenses Reimbursed										
JBM EcoLife Mobility Private Limited	111.80	-			-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	151.12	172.80			-	-	-	-	-	-
JBM EV Industries Private Limited	-	-			107.69	43.53	-	-	-	-
EcoLife Green One Mobility Private Limited	-	-			-	-	-	-	-	-
TL EcoLife Mobility Private Limited			16.46							
JBM EcoLife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)			30.90							
JBM EcoLife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)			33.13							
EcoLife GT Mobility Private Limited			6.52							
EcoLife Mobility Vehicles Private Limited (formerly known as EcoLife Mobility Mumbai Private Limited)			6.22							
JBM Eco Tech Private Limited			50.77							
JBM Green Energy Systems Private Limited	-	-			88.68	116.08	-	-	-	-
Total	262.92	172.80	144.00	-	196.37	159.61	-	-	-	-

Notes

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Particulars	(₹ in Lakhs)									
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary		Key Management personnel & their relatives		Relatives of KMP having Control over the entity	
Others Expenses Reimbursed by Related Party										
JBM EV Industries Private Limited					9.23	-				
JBM EcoLife Mobility Private Limited	6.54	-								
Neel Metal Products Limited									88.67	
JBM Industries Limited									38.15	
Total	6.54	-	-	-	9.23	-	-	-	126.82	-
Contribution to Gratuity Trust										
JBM Auto Group Gratuity Scheme Trust										
Total	-	-	-	-	-	-	-	-	-	-
Rent Income										
JBM Ogihara Die Tech Private Limited	51.00	51.00			-	-	-	-	-	-
JBM EV Industries Private Limited	-	-			99.55	63.25	-	-	-	-
Total	51.00	51.00	-	-	99.55	63.25	-	-	-	-
Rent Expense										
Mr. Nishant Arya	-	-			-	-	4.32	4.08	-	-
Gurera Industries Limited	-	-			-	-	-	-	54.00	-
Neel Metal Products Limited									13.64	
JBM Industries Limited									131.50	
Total	-	-	-	-	-	-	4.32	4.08	199.14	54.00
Interest Income on Inter Corporate Loan										
JBM EcoLife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	0.13		-	-	-	-	-	-
JBM EV Industries Private Limited	-	-			71.91					
JBM EcoLife Mobility Private Limited	3,477.87	-			-	-	-	-	-	-
Total	3,477.87	-	0.13	-	71.91	-	-	-	-	-
Interest expense on Inter Corporate Loan										
JBM EcoLife Mobility Private Limited	9.92	-								
Total	9.92	-	-	-	-	-	-	-	-	-



Notes

Forming Part of Consolidated Financial Statements

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Particulars	(₹ in Lakhs)									
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary		Key Management personnel & their relatives		Relatives of KMP having Control over the entity	
Bank Guarantee Given on Behalf of and Outstanding										
JBM Ecolife Mobility Private Limited	10,596.63	14,127.63	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	4,239.61	4,239.61	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	-	636.00	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)			1,683.59	-						
Ecolife GT Mobility Private Limited			1,300.00	-						
Ecolife Mobility Vehicles Private Limited (formerly known as Ecolife Mobility Mumbai Private Limited)			1,033.06	-						
TL Ecolife Mobility Private Limited	-	-	2,903.48	2,903.48	-	-	-	-	-	-
Total	10,596.63	14,127.63	11,159.74	7,779.09	-	-	-	-	-	-
Corporate Guarantee Given on Behalf of and Outstanding										
JBM Ogihara Automotive India Limited	6,000.00	6,000.00	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	9,260.00	-	-	46,000.00	44,500.00	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	46,000.00	44,500.00	-	-	-	-
Total	6,000.00	15,260.00								
Corporate Guarantee taken on behalf of and outstanding										
JBM Ecolife Mobility Private Limited	34,624.00	-								
Neel Metal Products Limited									500.00	
Total	34,624.00	-	-	-	-	-	-	500.00	-	-
Receivables (Payables)										
JBM Ogihara Automotive India Limited	5,532.78	5,918.67								
JBM Ecolife Mobility Private Limited	18,460.58	3,517.08								
JBM Ogihara Die Tech Private Limited	(1,106.68)	(349.91)								
JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	-	-	1,276.48	3,087.63	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	682.73	615.84	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	9,056.44	429.50	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	8,108.47	(2,877.39)	-	-	-	-	-	-
Ecolife GT Mobility Private Limited			7.69	-						

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Particulars	(₹ in Lakhs)									
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary		Key Management personnel & their relatives		Relatives of KMP having Control over the entity	
Ecolife Mobility Vehicles Private Limited (formerly known as Ecolife Mobility Mumbai Private Limited)			7.34	-						
JBM Green Energy Systems Private Limited	-	-	-	-	(40,287.59)	(15,221.96)	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	(6,194.68)	(4,728.77)	-	-	-	-
Gurera Industries Limited								(9.72)	0.66	
Ecofuel EV Charging Technologies Private Limited								(141.96)	-	
ThirdEye AI Private Limited								88.15	-	
Neel Metal Products Limited								(17,765.23)		
JBM Industries Limited								(7,311.00)		
Mr. Nishant Arya	-	-	-	-	-	(1,133.44)	(405.00)	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	(3.28)	(3.53)	-	-	-
Mr. Sanjeev Kumar	-	-	-	-	-	(2.40)	(1.90)	-	-	-
Mr. S K Arya	-	-	-	-	-	-	(0.23)	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	(5.64)	(5.35)	-	-	-
Total	22,886.68	9,085.84	19,139.15	1,255.58	(46,482.27)	(19,950.73)	(1,144.66)	(416.01)	(25,139.76)	0.66
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	-	-	-	-	-	406.76	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	47.72	-	-	-	-
Total	2,671.13	2,671.13	-	-	-	454.48	-	-	-	-
Investment - Preference Shares										
JBM Green Energy Systems Private Limited					2,319.78	2,270.10	-	-	-	-
Total			-	-	2,319.78	2,270.10	-	-	-	-
Inter Corporate Loan Receivable										
JBM Ecolife Mobility Private Limited (net of payable of ₹ 249.00 Lakhs in CY)	53,367.23	17,004.03			-	-	-	-	-	-
JBM EV Industries Private Limited					2,250.00	-				
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)			150.00	-						
Total	53,367.23	17,004.03	150.00	-	2,250.00	-	-	-	-	-

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Particulars	(₹ in Lakhs)											
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24		
	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	
Interest Accrued on Inter Corporate Loan												
JBM Ecolife Mobility Private Limited	3,119.83	-			-		-		-		-	
JBM EV Industries Private Limited			64.72	-								
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	0.12	-	-		-		-		-	
Total	3,119.83	-	64.84	-	-	-	-	-	-	-	-	-
Contract Assets												
Ecolife Green One Mobility Private Limited	-	-			-		-		-		-	
Total	-	-	-	-	-	-	-	-	-	-	-	-
Advance Recoverable												
JBM Auto Group Gratuity Scheme Trust	-	-			-		-		-		13.03	66.05
Total	-	-	-	-	-	-	-	-	-	-	13.03	66.05

Remuneration and Commission paid to KMP's and their relatives*	(₹ in Lakhs)									
	Mr. Nishant Arya		Mr. Vivek Gupta		Mr. Sanjeev Kumar		Mr. Dhiraj Mohan			
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
(a) short-term employee benefits;	2,900.02	1,365.48	67.68	54.67	43.30	28.95	135.49	126.38	-	-
(b) other long-term benefits;	53.88	28.80	8.18	7.30	2.46	1.84	7.15	6.62	-	-
Total	2,953.90	1,394.28	75.86	61.97	45.76	30.79	142.64	133.00	-	-

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

Terms and conditions of transactions with related parties

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, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2024: ₹ 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.

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NOTE : 52 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/JOINT VENTURES

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 31 st March, 2025	As % of consolidated net assets	Year Ended 31 st March, 2025	Amount (In Lakhs)	Year Ended 31 st March, 2025	As % of consolidated other comprehensive income	Year Ended 31 st March, 2025	As % of consolidated Total comprehensive income
Parent								
JBM Auto Ltd.	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	3.46	4,794.81	5.99	1,286.19	(4.22)	5.03	6.05	1,291.22
JBM EV Technologies Private Limited	0.85	1,173.93	0.33	71.48	-	-	0.33	71.48
JBM Electric Vehicles International PTE Limited (w.e.f. 30 th 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. 24 th 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. 19 th 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	-	-	-	-	-	-	-	-



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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 31 st March, 2025	Amount (In Lakhs)	Year Ended 31 st March, 2025	As % of consolidated profit & loss	Year Ended 31 st March, 2025	Amount (In Lakhs)	Year Ended 31 st March, 2025	As % of consolidated Total comprehensive income
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive India Limited	1.50	2,076.72	1.38	1.38	296.09	(0.65)	1.38	1.38
JBM Ogihara Die Tech Private Limited	1.24	1,715.94	0.56	0.56	120.47	(0.97)	0.56	0.56
JBM Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)	-	-	0.00	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	1.20	257.79	3.77	1.23	1.23
JBM EV Industries Private Limited	0.04	56.98	0.04	0.04	9.27	-	0.04	0.04
Total	115.89	1,60,658.85	122.74	122.74	26,344.13	(120.87)	123.08	26,223.26
Less: Adjustment arising out of consolidation	(15.89)	(22,031.16)	(22.74)	(22.74)	(4,881.00)	1.71	(23.08)	(4,879.29)
Total	100.00	1,38,627.69	100.00	100.00	21,463.13	(119.16)	100.00	21,343.97

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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 31 st March, 2024	Amount (In Lakhs)	Year Ended 31 st March, 2024	As % of consolidated profit & loss	Year Ended 31 st March, 2024	Amount (In Lakhs)	Year Ended 31 st March, 2024	As % of consolidated Total comprehensive income
Parent								
JBM Auto Ltd.	87.65	1,04,481.28	31.40	31.40	6,082.83	(94.86)	31.07	31.07
Subsidiaries								
MH Ecolife Emobility Private Limited	1.89	2,256.22	1.66	1.66	322.50	-	1.67	1.67
JBM Electric Vehicles Private Limited	15.01	17,897.81	56.16	56.16	10,878.69	-	56.45	56.45
INDO Toolings Private Limited	0.58	689.28	1.50	1.50	291.23	(4.29)	1.49	1.49
JBM Ecolife Mobility Private Limited (upto 29 th March, 2024)	-	-	(1.46)	(1.46)	(282.67)	-	(1.47)	(1.47)
VT Emobility Private Limited	1.08	1,286.28	0.66	0.66	127.29	(2.89)	0.65	0.65
Ecolife Green One Mobility Private Limited (w.e.f. 12 th December, 2022)	2.94	3,503.60	4.11	4.11	795.47	0.16	4.13	4.13
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15 th September, 2022)	0.92	1,102.46	(0.12)	(0.12)	(23.59)	-	(0.12)	(0.12)
Step Down Subsidiaries (Subsidiaries of JBM Ecolife Mobility Private Limited)								
JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (upto 29 th March, 2024)	-	-	0.09	0.09	16.76	-	0.09	0.09
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 29 th March, 2024)	-	-	0.19	0.19	36.10	-	0.19	0.19

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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 31 st March, 2024	As % of consolidated net assets	Year Ended 31 st March, 2024	Amount (In Lakhs)	Year Ended 31 st March, 2024	As % of consolidated other comprehensive income	Year Ended 31 st March, 2024	Amount (In Lakhs)
JBM Eco Tech Private Limited (upto 29 th March, 2024)	-	-	(0.63)	(122.77)	-	-	(0.64)	(122.77)
TL Ecolife Mobility Private Limited (upto 29 th March, 2024)	-	-	(0.00)	(0.42)	-	-	(0.00)	(0.42)
Ecolife Indraprastha Mobility Private Limited (upto 29 th March, 2024)	-	-	(0.01)	(1.33)	-	-	(0.01)	(1.33)
Ecolife GT Mobility Private Limited (upto 29 th March, 2024)	-	-	(0.01)	(1.40)	-	-	(0.01)	(1.40)
Ecolife Mobility Bhubaneswar Private Limited (upto 29 th March, 2024)	-	-	(0.01)	(1.40)	-	-	(0.01)	(1.40)
Ecolife Mobility Mumbai Private Limited (upto 29 th March, 2024)	-	-	(0.01)	(1.41)	-	-	(0.01)	(1.41)
KA Ecolife Mobility Private Limited (upto 29 th March, 2024)	-	-	(0.01)	(1.41)	-	-	(0.01)	(1.41)
Non Controlling Interest								
JBM Electric Vehicles Private Limited	2.05	2,438.97	7.87	1,524.46	-	-	7.91	1,524.46
JBM Ecolife Mobility Private Limited (upto 29 th March, 2024)	-	-	(0.22)	(42.36)	-	-	(0.22)	(42.36)
VT Emobility Private Limited	0.00	2.16	0.04	7.77	(0.13)	0.13	0.04	7.90

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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 31 st March, 2024	As % of consolidated net assets	Year Ended 31 st March, 2024	Amount (In Lakhs)	Year Ended 31 st March, 2024	As % of consolidated other comprehensive income	Year Ended 31 st March, 2024	Amount (In Lakhs)
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive India Limited	1.47	1,756.27	0.33	64.86	(2.26)	0.32		62.60
JBM Ogihara Die Tech Private Limited	1.34	1,596.44	0.58	111.57	1.92	0.59		113.49
JBM Ecolife Mobility Private Limited (w.e.f. 30 th March, 2024)	0.21	251.00	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	0.34	406.76	2.99	579.46	(0.34)	3.01		579.12
JBM EV Industries Private Limited	0.04	47.72	0.04	8.11	-	0.04		8.11
Total	115.53	1,37,716.26	105.14	20,368.34	99.92	105.17		20,265.91
Less: Adjustment arising out of consolidation	(15.53)	(18,507.98)	(5.14)	(995.83)	0.08	(5.17)		(995.91)
Total	100.00	1,19,208.28	100.00	19,372.51	100.00	100.00		19,270.00

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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, optimization 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 and borrowings less cash and cash equivalents.

(₹ in Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Net debt	2,52,955.07	2,08,815.23
Total equity	1,35,063.69	1,16,767.15
Net debt to equity ratio (Times)	1.87	1.79

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 31 st 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

(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31 st March, 2024		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	1,165.00
Investment in Equity Shares in others	-	-	27.54
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,270.10
Investment in Preference Shares of Neel Industries Private Limited	-	-	416.59

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2025 and 31st March, 2024 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: 31 st March, 2025: 11.16% 31 st March, 2024: 11.04%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (109.00) Lakhs/₹ 152.00 Lakhs 31 st March, 2024: ₹ (159.00) Lakhs/₹ 192.00 Lakhs
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (11.71) Lakhs/₹ 2.52 Lakhs 31 st March, 2024: ₹ (6.38) Lakhs/₹ 7.13 Lakhs
Investment in Preference Shares of JBM Green Energy Systems Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31 st March, 2025: 7.33% 31 st March, 2024: 7.80%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31 st March, 2025: ₹ (98.50) Lakhs/₹ 104.73 Lakhs 31 st March, 2024: ₹ (108.13) Lakhs/₹ 114.37 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 1 st April, 2023	1,003.10	2,855.25	-
Investment made during the year	0.44	-	-
Investment sold during the year	-	-	-
Gain/(loss) on change in fair value recognized in Statement of Profit and Loss	189.00	(168.56)	-
As at 31 st March, 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 recognized in Statement of Profit and Loss	(472.00)	287.55	-
As at 31 st March, 2025	720.54	2,974.24	1,222.61

C. Categories of financial instruments

FINANCIAL ASSETS*

Financial assets measured at amortized cost

(₹ in Lakhs)				
Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans	53,047.19	53,047.19	17,004.03	17,004.03
Other non-current financial assets	8,918.62	8,918.62	10,474.19	10,474.19
Trade receivables	1,00,710.26	1,00,710.26	67,039.75	67,039.75
Cash and cash equivalents	10,071.93	10,071.93	3,868.92	3,868.92
Other bank balances	9,338.13	9,338.13	2,822.33	2,822.33
Other current financial assets	5,506.56	5,506.56	1,525.35	1,525.35
Total financial assets measured at amortized cost - (i)	1,87,592.69	1,87,592.69	1,02,734.57	1,02,734.57

Financial assets measured at FVTPL

(₹ in Lakhs)				
Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in equity shares	720.54	720.54	1,192.54	1,192.54
Investment in preference shares	2,974.24	2,974.24	2,686.69	2,686.69
Investment in Mutual Fund	1,222.61	1,222.61	-	-
Total financial assets measured at FVTPL - (ii)	4,917.39	4,917.39	3,879.23	3,879.23
Total financial assets (i) + (ii)	1,92,510.08	1,92,510.08	1,06,613.80	1,06,613.80

* 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 amortized cost

(₹ in Lakhs)				
Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	1,47,168.20	1,47,168.20	92,244.33	92,244.33
Lease liabilities (including current lease liabilities)	2,379.43	2,379.43	2,567.73	2,567.73
Current borrowings	1,13,479.37	1,13,479.37	1,17,872.09	1,17,872.09
Trade payables	1,16,655.63	1,16,655.63	1,10,286.95	1,10,286.95
Other current financial liabilities	16,271.57	16,271.57	11,368.44	11,368.44
Total financial liabilities measured at amortized cost	3,95,954.20	3,95,954.20	3,34,339.54	3,34,339.54

* 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 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 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Liabilities				
US\$	18.01	223.23	1,541.07	18,611.91
JPY	2.51	3.74	1.42	2.06
SEK	-	0.12	-	0.96
EURO	2.63	1.40	242.77	125.97
SGD	-	0.02	-	1.24
THB	-	1.43	-	3.29
CNY	3.59	3.27	42.26	37.70
Assets				
US\$	3.67	12.22	314.13	1,018.82
EURO	3.20	8.56	295.12	771.96
AED	0.41		9.79	
SGD	0.67		43.59	

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in US\$, 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)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Payables				
US\$/₹	(77.05)	(930.60)	77.05	930.60
JPY/₹	(0.07)	(0.10)	0.07	0.10
SEK/₹	-	(0.05)	-	0.05
EURO/₹	(12.14)	(6.30)	12.14	6.30
SGD/₹	-	(0.06)	-	0.06
THB/₹	-	(0.16)	-	0.16
CNY/₹	(2.11)	(1.88)	2.11	1.88

Particulars	Depreciation in ₹		Appreciation in ₹	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Receivables				
US\$/₹	15.71	50.94	(15.71)	(50.94)
EURO/₹	14.62	38.60	(14.62)	(38.60)
AED/₹	0.49	-	(0.49)	-
SGD/₹	2.18	-	(2.18)	-

Notes

Forming Part of Consolidated Financial Statements

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, 2025		
Borrowings	+50	(1,128.87)
Borrowings	-50	1,128.87
31st March, 2024		
Borrowings	+50	(1,047.68)
Borrowings	-50	1,047.68

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.

Notes

Forming Part of Consolidated Financial Statements

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, 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
Current borrowings	1,13,479.37	-	-	1,13,479.37
Trade payables	1,16,655.63	-	-	1,16,655.63
Other current financial liabilities	16,271.57	-	-	16,271.57
	2,74,415.32	1,18,929.68	7,316.03	4,00,661.03
As at 31st March, 2024				
Non-current borrowings *	24,484.51	62,924.00	4,503.32	91,911.83
Preference shares (Undiscounted) *	332.50	-	-	332.50
Finance lease obligations (Undiscounted)	505.91	1,476.00	4,597.13	6,579.04
Current borrowings	1,17,872.09	-	-	1,17,872.09
Trade payables	1,10,286.95	-	-	1,10,286.95
Other current financial liabilities	11,368.44	-	-	11,368.44
	2,64,850.40	64,400.00	9,100.45	3,38,350.85

* including current maturities of non current borrowings and preference shares

NOTE 55 : EVENTS AFTER THE REPORTING PERIOD

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

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	1.07	0.93	14.75%	-
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.90	1.78	6.35%	-
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	1.25	1.45	(13.75%)	-

Notes

Forming Part of Consolidated Financial Statements

(₹ in Lakhs)

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	Variation	Reason for variance
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	Percentage	15.94%	16.00%	(0.33%)	-
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	8.08	8.58	(5.79%)	-
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	Times	6.52	8.79	(25.79%)	Increase in average trade receivables
7	Trade Payables Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average trade payables	Times	3.36	4.81	(30.07%)	Increase in RM Consumption and average trade payables
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Times	534.21	(27.72)	(207.28%)	Due to improvement in net working capital and sales turnover
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from operations	Percentage	3.67%	3.55%	3.36%	-
10	Return on Capital Employed	Profit before tax and finance costs	Capital Employed = Net Worth + Borrowings (including lease liabilities) + Deferred Tax Liabilities	Percentage	13.39%	13.96%	(4.06%)	-
11	Return On Investment							
	- Equity Investment in Joint Ventures	Income generated from investments	Average value of investments	Percentage	(87.70%)	26.41%	(432.12%)	Loss in Joint Venture
	- Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	(50.81%)	17.66%	(387.77%)	Fair valuation impact
	- Unquoted Preference Instruments	Income generated from investments	Average fair market value of investments	Percentage	12.67%	(6.08%)	(308.22%)	Fair valuation impact

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.

Notes

Forming Part of Consolidated Financial Statements

- (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.
- (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 ₹ 4,500 Lakhs (2023-24: Nil) given during the current period 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 ₹ 20,000 Lakhs (2023-24: Nil) received during the current period from Tata Capital Limited and advanced as a loan to JBM Ecolife Mobility Private Limited (a Joint Venture of JBM Auto Ltd.)

Also, one of subsidiary received Rs. 33,600 lakhs (2023-24: Nil) during the current period 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.

NOTE NO. 57 : Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 -Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from 1st April, 2024. The Company has assessed that there is no significant impact on its financial statements.

As per our report of even date attached

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

Sunil Narwal
Partner
M. No. 511190

Place: Gurugram (Haryana)
Dated: 6th May, 2025

For and on behalf of Board of Directors
JBM Auto Limited

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Vivek Gupta
Chief Financial Officer

Dhiraj Mohan
Whole Time Director
DIN 07224934

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

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 Limited	JBM Electric Vehicles Trading Middle East LLC	JBM EV Ventures Private Limited
1	The date since when subsidiary was acquired	23 rd January, 2020	09 th October 2020	8 th April, 2020	24 th February, 2022	12 th December, 2022	15 th September, 2022	30 th August, 2025	24 th February, 2025	19 th 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
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
4	Share Capital	5.00	40.00	6,096.76	25.00	1,010.00	1,500.00	12.67	-	5.00
5	Reserves and Surplus	3,479.95	706.43	19,117.75	1,179.07	3,784.81	(326.07)	0.34	(12.38)	(47.92)
6	Total Assets	19,161.16	2,351.32	1,81,615.36	8,789.69	28,582.13	1,186.02	93.90	-	35,004.81
7	Total Liabilities	15,676.22	1,604.89	1,56,400.85	7,585.62	23,787.32	12.09	80.89	12.38	35,047.73
8	Investments		26.70	66.22	1,222.61	-	-	-	-	-
9	Turnover#	7,033.72	3,505.92	1,65,183.49	1,204.07	10,343.57	122.06	1,186.96	-	350.13
10	Profit before Taxation	1,637.32	101.53	10,064.92	(115.64)	1,714.36	71.48	0.29	(12.47)	(47.92)
11	Provision for Taxation	408.60	36.42	1,579.60	(29.47)	428.17	-		-	-
12	Profit after Taxation	1,228.72	65.11	8,485.32	(86.17)	1,286.19	71.48	0.29	(12.47)	(47.92)
13	Proposed Dividend	-	-	-	-	-	-	-	-	-
14	% of Shareholding**	100.00%	100.00%	85.00%	99.00%	100.00%	100.00%	85.00%	85.00%	100.00%

** % 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 - NA



Part "B": Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

Particulars	Joint Ventures					(₹ in Lakhs)
	JBM Ogihara Die Tech Private Limited (Unaudited)	JBM Ogihara Automotive India Limited (Unaudited)	JBM Ecolife Mobility Private Limited	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited	
1. Latest Audited Balance Sheet	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	
2. Date on which the Joint Venture was associated or acquired	5 th June, 2018	10 th November, 2008	30 th March, 2024	7 th January, 2022	7 th 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	25,500	5,10,000	
b) Amount of Investment in Joint Venture	1,298.13	1,122.00	302.41	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	1,697.33	1,989.48	(3,383.73)	1,032.51	84.16	
7. Profit/(Loss) for the year*						
a) Considered in Consolidation	119.49	295.45	0.00	261.56	9.27	
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

For and on behalf of the Board of Directors of
JBM Auto Limited

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

Place : Gurugram (Haryana)
Dated : 6th May, 2025

JBM Auto Ltd.

Plot No. 133, Sector 24,
Faridabad - 121 005 (Haryana)

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E: secretarial.jbma@jbmgroup.com

Notice

Notice of Twenty-Ninth (29th) Annual General Meeting

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of the members of JBM Auto Ltd. (the "Company") will be held on Wednesday, 3rd September, 2025 at 11:15 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited IND AS Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon and in this regard, 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, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

(b) "RESOLVED THAT the Audited IND AS Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."
2. To declare Dividend on Equity Shares and in this regard, 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 Company's Register of Members on 27th August, 2025, for the financial year ended 31st March, 2025 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, 2025."

3. To re-appoint Mr. Dhiraj Mohan (DIN: 07224934) who is retiring by rotation and being eligible, offers himself for re-appointment, as a Director and in this regard, 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. Dhiraj Mohan (DIN: 07224934) 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 BUSINESSSES:

4. Re-appointment of Mr. Dhiraj Mohan (DIN: 07224934) as Whole time Director of the Company.

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, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required or imposed by any of the authorities while granting such approvals, permissions and sanctions and pursuant to the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors, approval of the members be and are hereby accorded to appoint Mr. Dhiraj Mohan (DIN: 07224934) as Whole time Director ("Key Managerial Personnel") of





the Company for a period of 2 years with effect from 5th November, 2025, liable to retire by rotation, on the terms & conditions as set out below with liberty and authority to the Board of Directors (including Nomination and Remuneration Committee) to increase, alter, vary and modify the terms of remuneration from time to time within the scope of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 as may be agreed to between the Board of Directors (including Nomination and Remuneration Committee) and Mr. Dhiraj Mohan:

Basic Salary: ₹ 5,46,461 (Rupees Five Lakh Forty Six Thousand Four Hundred Sixty One Only) per month with an annual increment of upto 10% or any other amount as may be decided by the Board of Directors from time to time.

Perquisites & Allowances: House Rent Allowance/ Rent Free Accommodation (50% of Basic Salary), Children Education Allowance, Conveyance Allowance, Uniform Washing Allowance, Innovative Allowance, Leave Travel Allowance, Bonus, Supplementary Allowance/Sodexo meal pass, Reimbursement of expenses, Variable pay (Performance Bonus), Company's Contribution to Provident Fund and Superannuation Fund, as the Rules of the Company, Medical Insurance for self and family as per the policy of the Company and any other allowances and perquisites by whatever name called as per the policy of the Company.

The aggregate value of these perquisites and allowances shall be restricted to an amount equivalent to 180% of the basic salary per month.

Gratuity payable as per Policy of the Company

Encashment of leave as per Company's policy

Notice period: as per the Rules of the Company

Other Rules of the Company which are applicable to his grade shall also be applicable on him

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 allowance shall be evaluated at actual cost.

RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr. Dhiraj Mohan, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Dhiraj Mohan, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors/ Committee of the Board may deem fit, subject to the limits prescribed herein and in Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the total managerial remuneration payable to the Executive Director(s) of the Company taken together in any financial year may exceed the limit of 10% of net profit of the Company and overall managerial remuneration payable to all Director(s) of the Company may exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act, read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

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

RESOLVED FURTHER THAT any one Director or Mr. Sanjeev Kumar, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to take such steps as may be necessary, desirable or expedient to give effect to aforementioned resolution including filing of necessary e-form(s)/ return(s) with the Registrar of Companies, NCT of Delhi & Haryana and to deal with all matters connected therewith or incidental thereto, without seeking any further approval of the Shareholders of the Company."

5. Ratification of remuneration payable to Cost Auditors of the Company for the Financial Year 2025-26

To consider and if thought fit, to pass with or without modifications, 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 Company ratifies the remuneration of ₹ 2,50,000 (Rupees Two Lakh Fifty Thousand Only) plus applicable tax and out-of-pocket expenses payable to M/s. Jitender, Navneet & Co., (FRN 000119), who were re-appointed by the Board of Directors as Cost Auditors to conduct the audit of the applicable cost records of the Company for the Financial Year 2025-26".

6. 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 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."

7. Appointment of Secretarial Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s Dhananjay Shukla & Associates, Practising Company Secretaries (unique code: P2025HR323300) as the Secretarial Auditor of the Company for a period of three (3) consecutive years, commencing on 1st April, 2025, until 31st March, 2028, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

8. Material Related Party Transactions with Neel Metal Products Limited

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

"RESOLVED THAT pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions of the Listing Regulations, the applicable provisions of the Companies Act, 2013 and rules made thereunder, including statutory modification(s) or re-enactment(s) thereof for the time being in force and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and such other approvals as may be required, consent of the members be and are hereby accorded for entering into and / or continuing



with existing material related party transaction(s) at arm’s length basis and in the ordinary course of business during the period started from the date of this 29th Annual General Meeting to the conclusion of 30th Annual General Meeting with the detail of related party and amount and nature of transaction(s) to be taken place during the period as mentioned herein below:

₹ in Crores

S. No.	Name of Related Party	Relationship	Nature of transaction	Expected Value of transaction(s)
1.	Neel Metal Products Limited	Neel Metal Products Limited is the promoter group of JBM Auto Ltd.	Purchase and Sale of metal sheets, components, tools, dies and fixtures, equipment's including hiring of services and job work etc.	1,000

RESOLVED FURTHER THAT any one Director or Key Managerial Personnel of the Company be and is hereby severally authorized to negotiate and finalize other terms & conditions and to do all such acts, things or deeds and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and/or expedient to giving effect to the above resolution.”

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, 2025
Place: Gurugram

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated 19th September, 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 29th AGM through Video Conferencing (‘VC’)/ 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 circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and 3rd October, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (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 Circulars, the 29th AGM of the Company is being held through VC/OAVM on Wednesday, 3rd September, 2025 at 11:15 A.M. The Deemed Venue for 29th 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 businesses to be transacted at the 29th AGM, as set out under item nos. 4 to 8 above and the relevant details of the Director seeking re-appointment under item nos. 2 above as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given in note no. 22 to the notice.
3. In terms of MCA circulars, 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 under Section 105 of the Act will not be available 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@jbmgrou.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 29th AGM and Annual Report for the Financial Year 2024-25 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://www.jbmbuses.com/jbm-auto-ltd/>, 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 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, 1st August, 2025** ("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.

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 jbm.investor@jbmgroupp.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 Register of Members and Share Transfer Books will remain closed from **Thursday, 28th August, 2025 to Wednesday, 3rd September, 2025** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the ensuing AGM.
- (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 on close of business hours on 27th August, 2025. The dividend is ₹ 0.85 per equity share on fully paid-up equity share of ₹ 1/- each.
- (c) As you may be aware that in terms of the provisions of the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the members. Please also note that the tax rate would vary depending on the residential status, category, compliant/ non-compliant status of the member on the basis of filing of income tax return of the preceding two years, as per Section 206AB of the IT Act.

- (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) Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/ email-id. 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.
- (f) TDS would not apply if the aggregate of total dividend distributed to a member by the Company during FY 2024-25 does not exceed ₹ 5,000/. Further, Tax at source will not be deducted where a member provides Form 15G (applicable to Individual in case of dividend) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. You are requested to submit such document(s), if any, to the Company for your respective category on or before 27th August, 2025, in order to comply with the applicable TDS provisions.
- (g) Further, after receipt of any of the above declarations, if the Company on the basis of its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the

results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.

- (h) Members holding shares under multiple accounts under different residential status/ member category and single PAN may note that higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.
 - (i) Determination of tax rate is subject to necessary verification by the Company of the details of the member as available with the Company / RTA as on the 27th August, 2025. In this respect, the Company reserves the right to independently verify the PAN number of the member from the utility of National Securities Depository Ltd. and if the same is found contrary to the PAN quoted/ provided, the Company will disregard the PAN and proceed as per the prevalent law.
 - (j) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.
 - (k) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.
 - (l) Members will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>.
 - (m) Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. This communication shall not be treated as an advice from the Company or its affiliates or its Registrar and Share Transfer Agent. Members should obtain the tax advice related to their tax matters from a tax professional.
10. Members holding shares in physical form are requested to update their bank details with the Company/ Registrars and Share Transfer Agent. Members who

have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent out to their registered addresses. 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 2017-18 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, 2025 on the website of the Company at <https://www.jbmuses.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 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. 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.

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 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, for a period of six months from 7th July, 2025 till 6th January, 2026.
13. 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), 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 29th 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 only 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 e-voting portal will be open for voting from **Sunday, 31st August, 2025 (9.00 A.M. IST) to Tuesday, 2nd September, 2025 (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, 27th August, 2025**, 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, (Membership No. FCS 5886) of M/s. Dhananjay Shukla & Associates, a firm of Practicing Company Secretaries (unique code: P2025HR323300) 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.
14. 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@jbmgrou.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.

15. 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/Registration/EasiRegistration 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, dshukla2007@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.

16. 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 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 **29th August, 2025 (9:00 A.M. IST) to 30th August, 2025 (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.
17. 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 shall also be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, not later than two (2) working days of the conclusion of the AGM.

18. 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.

19. 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>.

20. 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. 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.

21. 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.
22. 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
1.	Name	Mr. Dhiraj Mohan
2.	DIN	07224934
3.	Date of Birth	19.09.1961
4.	Date of first appointment	5 th November, 2022
5.	Qualifications	Bachelor of Engineering (Mechanical) from Birla Institute of Technology, Ranchi Masters of Business Administration (MBA) from Faculty of Management Studies, Delhi University
6.	Experience in specific functional areas	He has vast experience of more than 41 years in Automotive Industry and leading sustainable & profitable growth of various organizations.
7.	Directorship held in other listed entities (Other than JBM Auto Ltd.)	Presently he is not holding any directorship in any other Listed Company
8.	Membership_ Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
9.	Names of listed entities from which the Director has resigned in the past three years	Nil
10.	Number of Shares held in the Company	Nil

Sr No.	Particulars	Details
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
12.	Terms and conditions of re- appointment	Not Applicable
13.	Last Drawn Remuneration including Sitting Fees for Board & Committee(s) Meetings (2024-25)	₹ 135.17 Lakhs
14.	Number of Board Meetings attended during the year	5 out of 5
15.	Relationship with any Director(s) of the Company	No relationship with any Director(s) of the Company

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, 2025
Place: Gurugram

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

ITEM NO. 4

Re-appointment of Mr. Dhiraj Mohan (DIN: 07224934) as Whole time Director of the Company.

The Members are hereby informed that Mr. Dhiraj Mohan (DIN: 07224934) presently working as Whole time Director of the Company and associated with JBM Group, since 1996.

Mr. Dhiraj Mohan aged about 63 years is a Bachelor of Engineering (Mechanical) from Birla Institute of Technology, Ranchi followed by Master of Business Administration (MBA) from the Faculty of Management Studies, Delhi University, and an Executive Master's in international business from the Indian Institute of Foreign Trade, New Delhi.

Mr. Mohan is the President and Business Head, 4-wheeler auto component business at JBM Group. He brings a holistic experience of almost 4 decades in the automotive space having successfully led strategic business missions and holding key positions encompassing multifarious assignments for the growth of the organizations.

His leadership purpose is to invest in people and collaborate to build long enduring relationships on the principles of trust and transparency. Besides scaling businesses, some of his core competencies have been to mentor and develop sense of ownership in teams, help provide strategic foresights and invest time in new and upcoming technologies, owing to which he has played a pivotal role in setting up an R&D centre in Gurgaon.

Management is in opinion that, his re-appointment as Whole time Director is in best interest of the Company

The members may note that the Board, on the recommendation of the Nomination & Remuneration Committee, re-appointed Mr. Dhiraj Mohan (DIN: 07224934) as a Whole time Director designated as Key Managerial Personnel with effect from 5th November, 2025 for a period of 2 years. Section 196 of the Act read with Listing Regulations provides, inter-alia, that a Whole time Director shall be appointed/re-appointed and the terms and conditions of such appointment/re-appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company or within a period of three months from the date of appointment, whichever is earlier.

The approval of the members is sought for his re-appointment and payment of remuneration.

Since the provisions of Section II of Part II of Schedule V to the Act may govern the remuneration proposed for Mr. Dhiraj Mohan, following information 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: 5th November, 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 31 st March, 2025	FY ended 31 st March, 2024
Total Income	4837.39	4270.27
Profit before Tax	179.88	82.13
Finance Cost	162.82	134.03
Depreciation	115.23	109.49
Tax Expense	45.90	21.30
Net Profit	132.96	59.88

5. Foreign Investments and Collaborations: As on date the Company has foreign collaborations with M/s Ogihara (Thailand) Co. Limited.

II. Information about the Appointee:

1. Background Details: Mr. Dhiraj Mohan is a Bachelor of Engineering (Mechanical) from Birla Institute of Technology, Ranchi followed by Master of Business Administration (MBA) from the Faculty of Management Studies, Delhi University, and an Executive Master's in international business from the Indian Institute of Foreign Trade, New Delhi.

2. Past Remuneration: ₹ 135.17 Lakhs

3. Recognition: as stated above

4. Job profile Suitability: Mr. Dhiraj Mohan brings a holistic experience of almost 4 decades in the automotive space having successfully led strategic business missions and holding

key positions encompassing multifarious assignments for the growth of the organizations he has been associated with. Mr. Mohan has been instrumental in accomplishing various greenfield as well as brownfield projects under his dynamic foresight and leadership.

5. Remuneration proposed: As stated in Item no 4.

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. Dhiraj Mohan as a Whole time Director, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar 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. Dhiraj Mohan, he does not have any other pecuniary relationship with 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. Dhiraj Mohan as the Company is in growing 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 about the remuneration paid to all managerial personnel of the Company during the financial year, 2024-25, have been disclosed in the Corporate Governance Report of 29th Annual Report for the year ended 31st March, 2025.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Dhiraj Mohan and his relatives.

The Board recommends his appointment and payment of remuneration for approval of the members by way of special resolution.

ITEM NO. 5

Ratification of remuneration payable to Cost Auditors of the Company for the Financial Year 2025-26

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 2025-26 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. 5 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, except to the extent of their shareholdings, if any, in the Company.

ITEM NO. 6

Issue of Securities in terms of Sections 23, 42, 62 and 71 of the Companies Act, 2013

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 28th Annual General Meeting held on 12th September, 2024. 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 11th September, 2025.

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 ₹ 1,500 Crores.

Members may note that the above resolution was passed at 28th AGM held on 12th September, 2024, 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 29th 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. 6 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. 7

Appointment of Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 30th July, 2025, has approved the appointment of M/s Dhananjay Shukla & Associates, Practising Company Secretaries (unique code P2025HR323300) as the Secretarial Auditors of the Company for a period of three (3) consecutive years, commencing from 1st April, 2025 to 31st March, 2028 subject to approval of the Members at the Annual General Meeting.

The terms and conditions for the appointment of M/s Dhananjay Shukla & Associates include a tenure of three (3) consecutive years, commencing from 1st April, 2025 to 31st March, 2028, with remuneration for subsequent years to be mutually agreed upon by the Board and the Secretarial Auditors (Previous Year 2023-24, remuneration paid ₹ 3,83,500).

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Dhananjay Shukla & Associates, and will be subject to approval by the Board of Directors and/or the Audit Committee.

M/s Dhananjay Shukla & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Dhananjay Shukla & Associates as the Secretarial Auditors of 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 **Ordinary 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. 8

Approval of Material Related Party Transactions pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Securities and Exchange Board of India ("SEBI") has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments"), effective 1st April, 2022, introducing various amendments to the provisions pertaining to the Related Party Transactions under the Listing Regulations. The aforesaid amendments inter-alia provides that a transaction with a related party shall be considered as material if the

transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, with effect from 1st April, 2022, the threshold for determination of Material Related Party Transactions under Regulation 23(1) of the Listing Regulations has been reduced with effect from 1st April, 2022.

Additionally, SEBI vide its circular dated 8th April, 2022 also clarified that "In order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs it has been decided to specify that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months and in case of omnibus approvals for material RPTs, obtained from shareholders in General Meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year".

Given the nature of the industry, the Company works closely with its related parties to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

Amongst the transactions that Company executes with its related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) with Neel Metal Products Limited a related party, may exceed the revised Materiality Threshold as mentioned above and hence, the Company is approaching the members for approval of such contract(s)/ arrangement(s)/ transaction(s) with Neel Metal Products Limited.

The relevant information(s) pertaining to Material Related Party Transactions as required under SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 as amended till date, are given below:

S. No.	Particulars	Detail(s) / Information(s) pertaining to transaction(s)	
1.	Summary of information provided by the management to the Audit Committee		
a.	Name of the related party	Neel Metal Products Limited	
b.	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Neel Metal Products Limited is the promoter group of JBM Auto Ltd.	
c.	Type, material terms, and particulars of proposed transaction	Purchase and sale of metal sheets, components, tools, dies and fixtures, equipment's including hiring of services and job work etc.	
d.	Tenure of proposed transaction	From the date of 29 th Annual General Meeting to the conclusion of 30 th Annual General Meeting	
e.	Value of proposed transaction	Nature of transactions	Estimated Value
		Sale/Purchase of Goods/Services	Upto ₹ 1,000 Crore

S. No.	Particulars	Detail(s) / Information(s) pertaining to transaction(s)
f.	Percentage of the Company's annual consolidated turnover for the immediately preceding Financial Year 2024-25, that is represented by the value of the proposed RPT	18.27%
g.	Justification for why the proposed transaction is in the interest of the listed entity	The proposed RPTs will help the Company in achieving synergies and economies of scale which would help to bring efficiency in operational parameters. Further, the proposed RPT's will be in the best interest of the Company.
h.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
2.	Whether the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary	Not Applicable
3.	Any other information that may be relevant	All relevant information forms part of the Explanatory Statement setting out material facts pursuant to Sections 102(1) and 110 of the Companies Act, 2013

The management has provided the Audit Committee with relevant details of proposed related party transactions including the material terms and conditions, pricing etc. The Audit Committee after reviewing all relevant information(s) has granted its approval for the proposed related party transactions set forth at item no. 8 of the notice. The Audit Committee has also noted that the proposed related party transactions will be on arm's length basis and will be in the ordinary course of business.

The members may note that in terms of the provisions of SEBI Listing Regulations, no related party shall vote to approve the ordinary resolution set forth at item no. 8 of the notice, whether the same is a related party to the particular transaction or not.

The Board of Directors recommend the Resolution set out at item no. 8 of the accompanying notice for approval of shareholders of the Company, who are unrelated vis-à-vis the subject matter of the contract/ transaction by an Ordinary Resolution.

None of the Directors except Mr. Nishant Arya and Mr. Surendra Kumar Arya or their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution.

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, 2025
Place: Gurugram

NOTICE FOR SHAREHOLDERS/ INVESTORS FOR UNPAID/ UNCLAIMED DIVIDENDS

- The Shareholders/ Investors of JBM Auto Ltd. 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.
- 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
2017-18	40%	9 th October, 2025
2018-19	45%	19 th October, 2026
2019-20	35%	16 th January, 2028
2020-21	30%	5 th November, 2028
2021-22	50%	1 st November, 2029
2022-23	65%	18 th October, 2030
2023-24	75%	14 th October, 2031

- 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 21st June, 2025 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. <https://www.jbmbuses.com/jbm-auto-ltd/ipef-details-and-unclaimed-dividends/page/2/> to claim unclaimed dividend for the financial year 2017-18 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 2017-18 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.
- 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 Ltd.
Plot No. 133, Sector - 24, Faridabad - 121005, Haryana
Ph: 0124 - 4090200 | Email: jbma.investor@jbmgroupp.com
- 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 jbma.investor@jbmgroupp.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. Shareholders also please note that Securities and Exchange Board of India vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated 8th June, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only with effect from 1st April, 2019. Members holding shares 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, 2025
Place: Gurugram

Corporate Information

Board of Directors

- Mr. Surendra Kumar Arya
Chairman
- Mr. Nishant Arya
Vice Chairman & Managing Director
- Mr. Dhiraj Mohan
Whole Time Director
- Mr. Praveen Kumar Tripathi
Independent Director
- Dr. Valipe Ramgopal Rao
Independent Director
- Mrs. Pravin Tripathi
Independent Director

Chief Financial Officer

Mr. Vivek Gupta

Company Secretary & Compliance Officer

Mr. Sanjeev Kumar

Statutory Auditor

R N Marwah & Co. LLP,
Chartered Accountants

Share Transfer Agent

MCS Share Transfer Agent Limited

Bankers/NBFCs

- Axis Bank Limited
- Axis Finance Limited
- Bajaj Finance Limited
- Bank of Bahrain and Kuwait
- CTBC Bank Co. Limited
- DBS Bank India Limited
- HDFC Bank Limited
- ICICI Bank Limited
- IDFC First Bank Limited
- Indian Bank
- IndusInd Bank Limited
- Kotak Mahindra Bank Limited
- Qatar National Bank
- RBL Bank Limited
- State Bank of India
- Tata Capital Limited
- Union Bank of India
- Yes Bank Limited
- Shinhan Bank
- UCO Bank



Our milestones are touchstones

REGISTERED OFFICE:

JBM Auto Limited

Plot No. 133, Sector - 24,
Faridabad - 121005, Haryana
CIN: L74899HR1996PLC123264
Ph: +91 0129-4090200
E-mail: jbma.investor@jbmgroupp.com
Website: www.jbmgroupp.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-891,
Pathredi Industrial Area,
Bhiwadi - 301707,
Dist. Alwar, Rajasthan

Plot No. SP-891, Pathredi Industrial
Area, Bhiwadi-301707, Dist. Alwar,
Rajasthan

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

B1 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