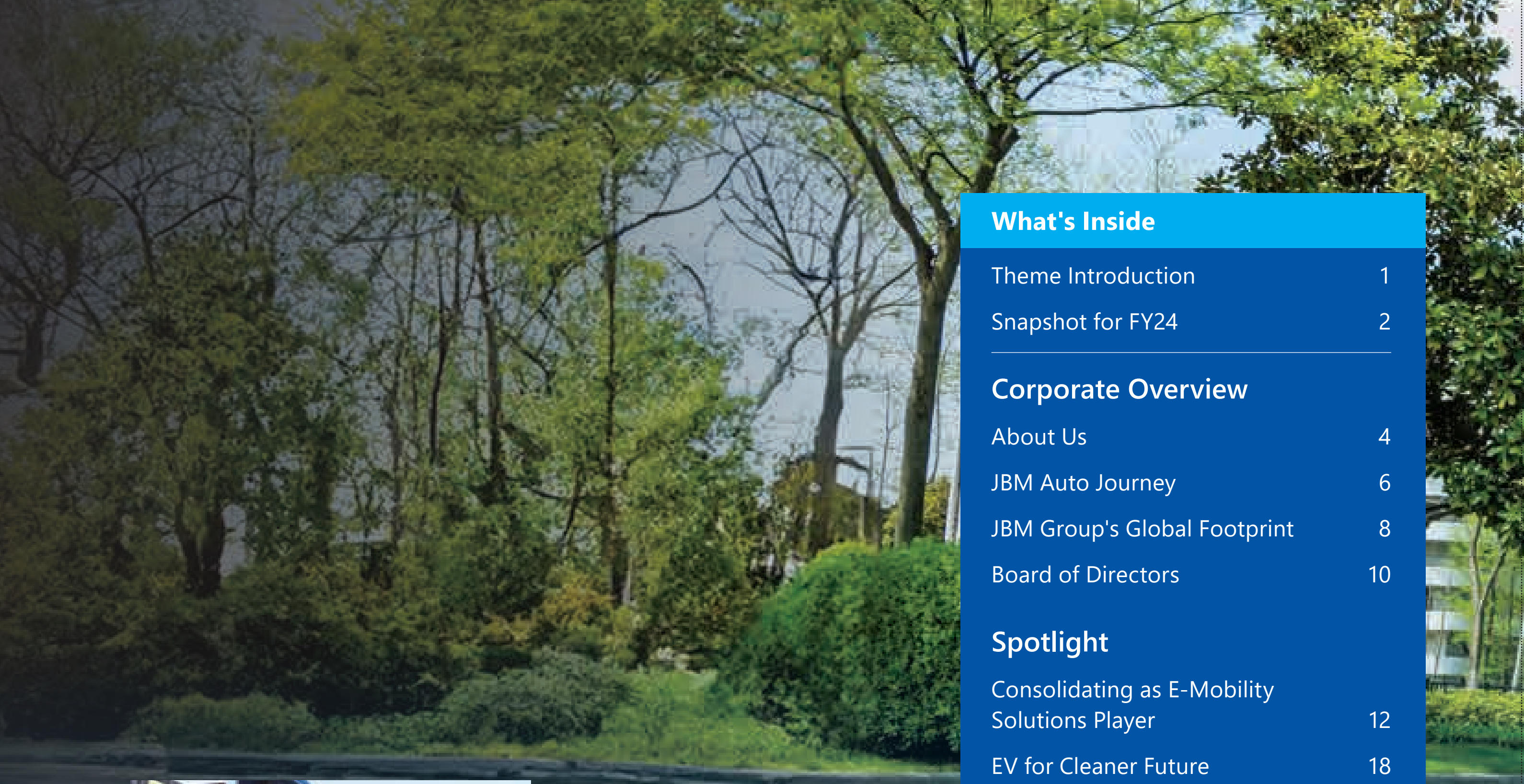
JBM AUTO LIMITED
ANNUAL REPORT 2023 - 2024

JBM Group
Our milestones are touchstones

LEADING THE CHANGE
E-MOBILITY TRANSFORMATION



For more investor related information, please scan the QR code

What's Inside

Leading the Change

E-Mobility Transformation

India's ambitious 'Viksit Bharat' vision–a developed India by 2047–prioritises e-mobility alongside digital payments and high-speed motorways to foster inclusive development. India is also aiming for Net Zero by 2070, making clean mobility solutions a must.

JBM Auto is paving the way for India's mobility transition. With its focus on bringing ground-breaking innovation to public transport, a holistic ecosystem approach, and a presence across all categories of e-buses, the Company is revolutionising transportation in India. JBM Auto is spearheading 'Mobility 2.0' by promoting cleaner, greener, and safer transportation. The Company is leading the change with indigenously developed vehicle technology, advanced battery systems, efficient charging infrastructure, operation, and maintenance services, and cutting-edge automotive and tooling products.

Backed by its superior manufacturing assets–the world's largest dedicated integrated EV Ecosystem and Electric bus manufacturing facility (excluding China)–and comprehensive in-house capabilities, JBM Auto is redefining the public transportation dynamics and setting new global standards.

Safety, comfort, and reliability will transform public transport, making it a preferred choice of commuters over personal vehicles, thus paving the way for more sustainable mobility choices.

The Company's commitment to a greener future includes expediting its internal transformation to achieve its ambitious goal of becoming Net Zero by 2040, which is 30 years ahead of the national timeline. This relentless pursuit of sustainability underlines its dedication to empowering global e-mobility transformation and paving the way for a cleaner, healthier, and more promising tomorrow.

Snapshot for FY24

₹ 5,009.35 Crores
Total Revenue
+ 29.86% YoY

₹ 604.23 Crores
EBITDA
+ 42% YoY

₹ 45,000 Crores
Business Order Book as on 31st March, 2024

~21%
+ 5-year CAGR for Order Book

₹ 193.73 Crores
PAT*
+ 54.81% YoY

** Before adjustment to Non-Controlling Interest.*

~32x
Increase Over Last Five Years in Shareholder Value Creation

₹ 21,334 Crores
Market Capitalisation as on 31st March, 2024

Fortune 300 Constituent

Amongst Top 15 NSE EV Index Companies

Net Zero by 2040 on Group Level

JBM Electric buses in Europe

JBM Group
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About Us

About JBM Group

JBM Group, a $ 3.0 billion global Indian conglomerate, has four decades of excellence in driving product innovation and value across automotive, buses & electric vehicles, EV charging infrastructure, EV Aggregates, E- Mobility, renewable energy and environment management. JBM's key businesses are the key emerging trends worldwide with a clear focus on zero emission technologies, sustainable mobility, decarbonisation, digitisation and circular economy, thereby, transforming India into a global manufacturing powerhouse.

30,000+
Global Workforce

15+
International Alliances

60+
Manufacturing Locations

JBM Group
Our milestones are touchstones

About JBM Auto

EV Business

Electric Bus Manufacturing

Manufactures best-in-class, modern, and technologically superior zero-emission electric buses that have established benchmarks in the areas of passenger comfort, safety, affordability, and innovation.

Read More Page 34

Auto Components & Systems

JBM Auto are the leading completely vertically integrated auto systems & assemblies solutions provider with presence across all key automotive segments and customers pan India.

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E-Mobility Platform

JBM Auto provide the best in class and seamlessly integrated EV platform spread across the country that offers optimum total cost of ownership and maximum performance across various applications.

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EV Aggregates

Dedicated to designing products like fast-charging, long service life, high energy density e-mobility solutions.

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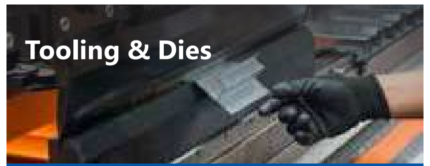
Tooling & Dies



JBM Auto possess the largest tool rooms in the industry and has well established its credentials as India's largest tooling business.

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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

Values

INTEGRITY & ETHICS

By having conscience to be honest and sincere, resulting in appropriate conduct without been overseen

OWNERSHIP & COMMITMENT

By feeling a sense of accountability towards all tasks undertaken and taking complete responsibility for the outcomes.

RESPECT & TEAMWORK

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

CUSTOMER TRUST & DELIGHT

By meeting commitments, being sensitive to customer needs and addressing matters with clarity and speed.

SAFE & GREEN

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

CORPORATE OVERVIEW
STATUTORY REPORTS
FINANCIAL STATEMENTS

JBM Auto Journey

1996-2000

- New plants set up in Faridabad and Chennai
- Started chassis manufacturing
- Customers added:
  - Ford
  - Escorts
  - TAFE
  - M&M
  - Honda Cars

2001-2005

- New plant set up in Nashik
- Tooling projects executed:
  - Completed 3-wheeler tooling
  - General Motors – Tavera Model
- Customers added:
  - Renault
  - General Motors

2006-2010

- New plants set up in Pune, Sanand and Bengaluru
- Started Skin Panels manufacturing
- Customers added:
  - FCA
  - VW
  - TATA
- Initiated exports to Volvo, Sweden
- Joint Venture with Ogihara, Thailand

2011-2015

- New plants set up in Rajasthan, Indore, Sanand and Chennai
- Bus manufacturing plant set up in Kosi
- Complete cabin tooling, skin & exterior parts, robotic solutions for multiple customers
- Customers added:
  - VECV
  - Daimler
- Set up first Skill Development Centre at Faridabad
- Started the OEM Business:
  - Showcased the first concept city bus CITYLIFE at the Auto Expo in 2014

2016-2020

- Plants commissioned:
  - Indore Plant 2
  - Pune Plant 2
  - Greater Noida Plant for Tooling
- Brake Pedal manufacturing
- Robotic Skin Panels
- Became India's largest tooling business
- Delivered 3 turnkey cabin projects for large CV companies
- Ventured in high tensile parts through advance simulation
- Merger of JBM Auto Systems and JBM MA into JBM Auto
- Initiated exports to North America, ASEAN Japan amongst others
- Skill Development Centres:
  - Chennai
  - Nashik
- Customers added:
  - SML Isuzu
- Grew the CNG Bus Business and incubated EV Business
- Bus Business:
  - Launched India's first true low-floor city bus – CITYLIFE
  - Delivered CITYLIFE buses to multiple customers pan India
  - Launched India's first 100% Electric Bus – ECOLIFE
  - Delivered the first batch of ECOLIFE buses to Navi Mumbai
  - Delivered first-ever SKOOLIFE buses in Gurugram
  - Delivered SKYLIFE buses to Indigo and SpiceJet airlines for Delhi International Airport

2021-2024

- All-time high revenues from Auto Component Business were in FY23 at 3,050 Crores
- Supplied Auto Systems & Assemblies for over 1.5 million passenger cars in FY23
- Expanded Export Business through Nissan Magnite
- Tooling division established itself in the non-auto segment business
- First-ever export project for dies commissioned in Germany and Spain for global luxury OEMs.
- Export project for Electric Mobility productionised in Czech Republic for BMW Battery Line
- Annual capacity of Tooling Business enhanced by 25% to 1,250 dies
- Successfully set up durability testing capabilties of Lower Control Arm Assembly
- Line building business expands multifold leading to highest turnover ever.
- Customers added:
  - Escorts Kubota
  - Case Construction
  - CNH-LSM tractor
  - TIVOLT
- Bus & EV Business
  - Incubated & ramped up Lithium-ion Battery Plant in Bawal
  - Electric Bus Plant, Banchari
- Featured in Top 15 in the NSE EV Index
- Set-up Sales & Marketing office in Europe and Middle East regions
- Developed JBM E-Verse, end-to-end e-mobility platform
- Launched JBM Galaxy 100% Electric Luxury Coach
- Launched 12m Intercity Bus at Bharat Mobility Show, New Delhi
- Delivered electric buses for Statue of Unity, Gujarat in a record time
- Launched 9m LF citybus in New Delhi
- Became market leader in Airport Tarmac bus segment
- Global Footprint:
  - Launched JBM Galaxy Luxury Coach and ECOLIFE Citybus at Bus World 2023, Belgium which is the largest Bus & Coach show globally. JBMA is the only Indian Company to have launched electric bus at the show.
  - Showcased e-mobility solutions and Battery capabilities at UITP Transport Exhibition, Dubai
  - Launched JBM Galaxy Luxury Coach at Mobility Move and Bus2Bus, Berlin

JBM Group's Global Footprint

With 60+ manufacturing facilities, 10+ power plants, 37 global locations and 5 Engineering and Design centres, JBM Group has worldwide presence across strategic locations.

Local Footprint

Note: Maps not to scale

Board of Directors

C M
Surender Kumar Arya
Chairman

Mr. Arya, a legend in the auto industry, founded JBM Group, growing it to a $ 3 billion enterprise. He started in 1983 with JBM Industries and partnered with Maruti Suzuki in 1986 to create Jay Bharat Maruti Limited (JBML). He has received numerous awards, including the National Unity Award and Udyog Rattan. A science graduate from the University of Mumbai, he is also dedicated to philanthropic activities.

M M
Nishant Arya
Vice Chairman and Managing Director

Mr. Arya has spearheaded JBM Auto's multifold growth and under his mentorship the shareholders have derived over 775% return in the last 5 years. He chairs Linde-Wiemann in Germany, co-chairs the BRICS Manufacturing & Mobility Council and CII India Europe Council. He developed JBM's focus on technology, innovation, and people. Active in R&D and international business, he represented India at COP26 and Dubai Expo 2021. His leadership has driven key collaborations and or 300 as mentioned above. Recently, he was honoured in ET 40 Under 40 and Business World 40 Under 40.

C M
Dhiraj Mohan
Whole Time Director

Mr. Mohan, BE (Mech) from BIT Ranchi, MBA from FMS Delhi, and Executive Master's from IIFT New Delhi, has four decades of automotive industry experience. He has led strategic missions and held key roles at Escorts Limited and Minda Industries. Joining JBM in 1996, he is now President and Business Head of the 4-wheeler auto component business.

C C M
Pravin Tripathi
Independent Director

Ms. Tripathi, a former Indian Audit & Accounts Service (IA&AS) officer with nearly five decades of experience, has held senior positions in various department of Government of India, including Deputy Comptroller & Auditor General of India. She also served as a member of the Competition Appellate Tribunal and the Airport Economic Regulatory Authority Appellate Tribunal, after completing her Master's in English Literature from Panjab University.

M M M
Valipe Ramgopal Rao
Independent Director

Dr. Rao, currently the Group Vice-chancellor for BITS, Pilani Campus, previously served as Director of IIT Delhi and is an internationally acclaimed Nanoelectronics researcher with over 480 research papers, 50 patents (including 20 US patents), and numerous awards, including the prestigious Dr. Shanti Swarup Bhatnagar Prize.

C M M
Praveen Kumar Tripathi
Independent Director

With over four decades of public service experience, Mr. Tripathi has held key positions such as Chairman of the Public Grievances Commission & Police Complaints Authority, Principal Secretary to Chief Minister, Chief Secretary of NCT Delhi, and Joint Secretary in the Ministry of Information & Broadcasting, Govt. of India. Additionally, he served as Director of the Total Literacy Campaign and Deputy Commissioner in Arunachal Pradesh.

Mahesh Kumar Aggarwal
Independent Director*

Aggarwal is a Mechanical Engineering from IIT Madras in 1966 followed by postgraduate diploma in Management. He is a technocrat & professional consultant and possesses over 55 years of wide experience in the Industry. He has got extensive Industrial training in Germany and Japan. Besides, he has extensively travelled to Japan, China, Korea, UK, France, Australia, USA, Canada and many other countries. During his career from 1966 to 2000, he acquired wide Industrial Management & Techno Commercial experience while working with BHEL and Maruti Suzuki India Ltd.

Key Managerial Personnel

M
Vivek Gupta
Chief Financial Officer

Mr. Gupta, with 27 years in corporate finance and strategy, has been with JBM Auto for 23 years. He helped grow the Company's market cap to nearly a billion dollars and secure its entry into the MSCI and Nifty 500 Indexes. A CA, CMA, and CS, he completed the VLFM Leadership programme and has been named one of India's Top 100 CFOs three times.

Sanjeev Kumar
Company Secretary & Compliance Officer

Mr. Kumar is a competent professional with over 25 years of experience in Secretarial & Statutory Compliances, Corporate Restructuring, Merger & Acquisitions, including overseas acquisition, SEBI, Stock Exchange and FEMA and other Legal matters, etc. He is an Associate Member of the ICSI and also holds LLB and MBA degrees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management & Sustainability Committee
- CSR Committee
- C Chairman
- M Member

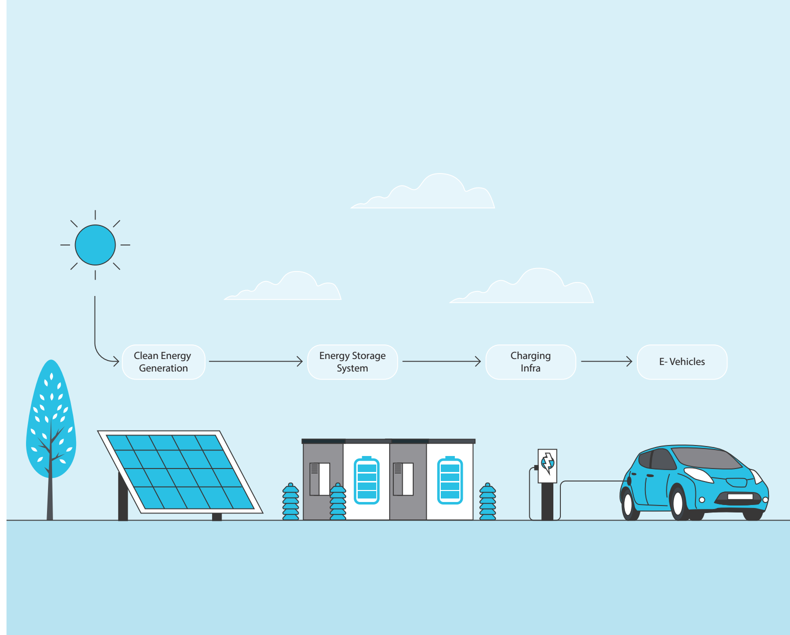
*ceased on 31st March, 2024

Spotlight

Consolidating as Mobility Solutions Leader

EVERSE
JBM E-MOBILITY PLATFORM

JBM Auto's mission is to drive decarbonisation by personal to public transport transition. With this goal in mind, it has leveraged its extensive knowledge of the EV industry and the evolving consumer trends to build and strengthen a comprehensive and intelligent e-mobility proposition– the JBM E-Verse. This seamlessly integrates EVs, battery technology, power infrastructure, fast charging infrastructure, and power electronics, with expertise in customising them for different geographies across the world.

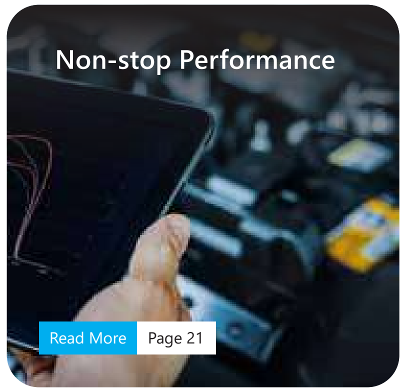


JBM's E-Mobility Platform is a comprehensive solution that has been curated around product, technology, experience, and performance. The Company delivers a seamless mobility experience. JBM Auto's platform ensures easy access to charging infrastructure, efficient operations, and reliable maintenance, accelerating the adoption of electric vehicles and setting a new standard for sustainable, scalable, and high-performing mobility solutions.

This approach guarantees customer delight through a holistic ecosystem that prioritises convenience, reliability, and environmental responsibility.

Key Pillars of the JBM E-Verse Platform

Non-stop Performance



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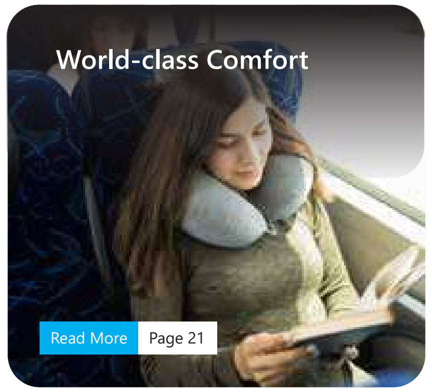
World-class Comfort



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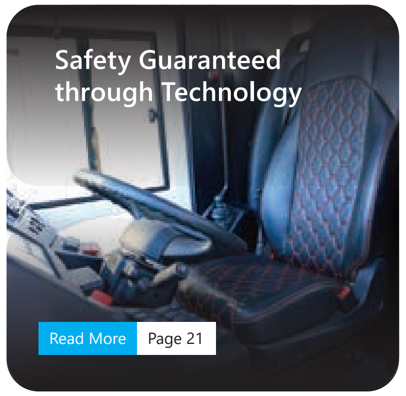
Safety Guaranteed through Technology



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E-bus Manufacturing

JBM Auto has set up the world's largest dedicated integrated EV ecosystem and electric bus manufacturing facility (excluding China) with integrated electronics manufacturing facilities. JBM Auto has developed a complete portfolio of e-buses for various applications ranging from City, Intercity, Luxury Coach, Tarmac, School, Staff buses and Special Purpose applications. JBM Auto is a market leader in the electric tarmac coach segment for the aviation sector.

JBM Auto's invaluable asset:
More than five years of on-ground experience of electric buses on road.

Bus Depot Infrastructure – Let's Charge Up Together!

Dedicated depots with charging infrastructure are one of the critical factors for the widespread adoption of electric buses.

A well-developed charging network offers a multitude of benefits. It alleviates range anxiety while driving, offers convenience, and helps in urban planning thus promoting a shift towards sustainable transportation. It makes long-distance travel a realistic possibility.

JBM's charging ecosystem:

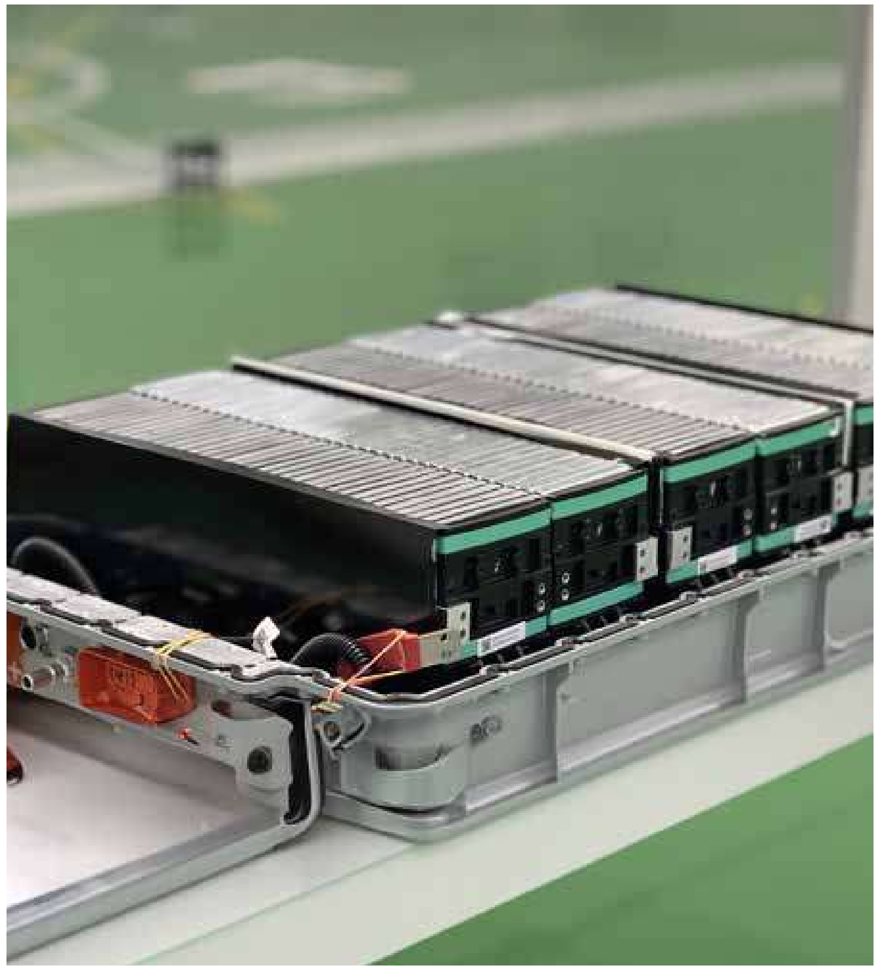
- Feasibility study for solutions designing
- Technology selection to sync with vehicle technology
- Site and power infrastructure
- Charging infrastructure
- Charging and power infrastructure operations and maintenance (O&M)
- Strong leadership team

JBM hosts India's largest network of DC chargers

- Fully functional e-bus charging operations across all major metros and cities
- Assured 24x7 Operations, Maintenance, and Service support for 100% uptime
- More than 1,000 DC Chargers are operational and under execution

EV Aggregates

JBM Auto, has set up a state-of-the-art manufacturing facility focused on the development, simulation, and testing of smart and advanced Lithium-ion battery solutions for HV/LV battery-operated vehicle, Energy Storage Systems, and Solar. The Company's EV Aggregates division is dedicated to designing and producing products with best-in-class features. These include fast-charging, long service life, high energy density, dust resistance performance and waterproofing.



Operations and Maintenance

- Efficient Route Management
- Fleet Efficiency
- Integrated Vehicle Sensors
- Safe Driving and Driver Behaviour Tracking
- Cameras and ADAS
- Improved Safety
- Vehicle Health
- Fleet Performance across all weather conditions
- Route Planning to cut down on power consumption
- Ensuring Vehicle Performance in challenging traffic conditions
- Performance of Drivers, Driver behaviour

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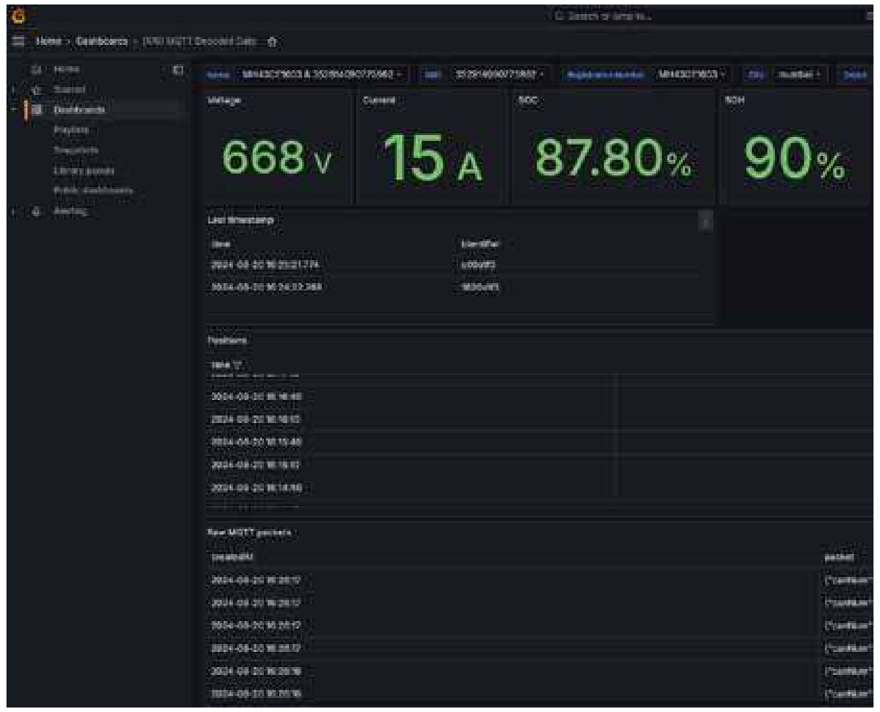
Best Remote Diagnostics

The Company designs, develops and produces Lithium-ion battery packs with telematics solutions for all application needs, like E-bus, E-PV, E-2W, and E-3W. Telematics solutions empower users to complete diagnostics and tracking with different business models.

This device supports network coverage and has fall-back compatibility. The device includes GNSS and LTE modules, along with external antennas for both. It will maximise fleet efficiency with features like FMS CAN data, remote log file download, third party device support, and dual SIM. The terminal is suitable for applications including all automotive segments & EV Aggregates amongst others.



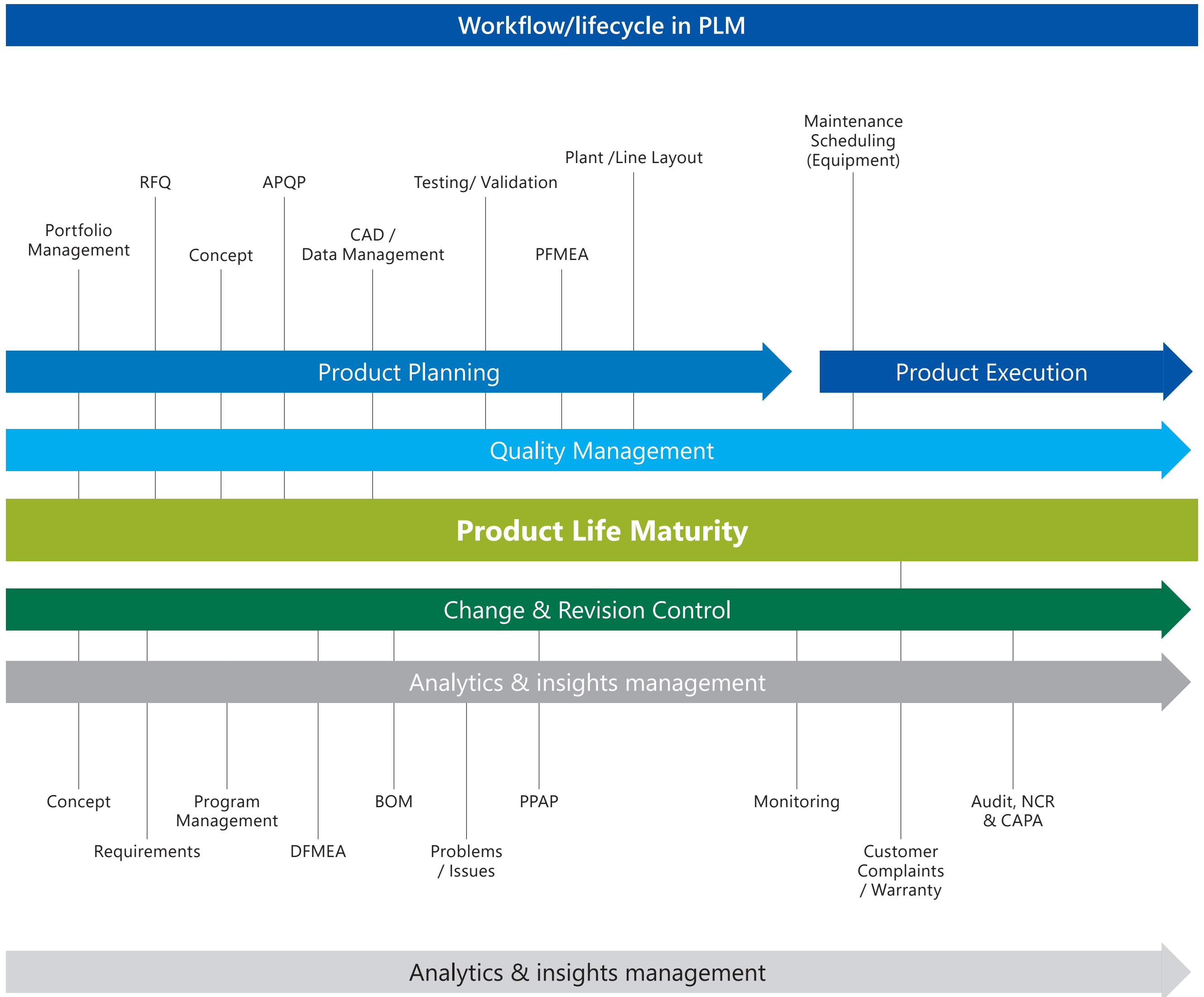
Real-time tracking along with the ability to log 10,000+ records

- Diagnostics over CAN (ISO15765/ J1939) to improve uptime to 100%
- Firmware Over the Air (FOTA) for remote firmware update
- Support for TLS for data security
- Configuration over CAN/ DATA/ SMS for remote configuration
- Warnings or alerts for battery parameters for vehicle safety
- Web and Mobile Apps available
- AI-based battery predictive maintenance for preventive action
- Geo-fencing
- Theft Prevention
- Configurable and encryption data storage
- Health reports
- Condition filtering

Machine Learning and AI

The Company consistently invests in digitisation and automation to drive qualitative and quantitative excellence across the complete vehicle development trajectory, from design to development. It deploys artificial intelligence to improve vehicle safety, cost, and efficiency, while big data analytics, connectivity, and cloud computing enable it to ensure a connected EV ecosystem of electric buses. Such an ecosystem leads to better scheduling and high operator efficiency, with better passenger planning.

JBM Auto has developed multiple COEs (Centre of Excellence), state-of-the-art innovation centres, and test labs with new-age materials, science, and technologies to nurture the EV ecosystem. This has enabled the Company to achieve a very high level of modularity, a fast time to market, and take the number one position in India. The Company believes this state-of-the-art, integrated EV ecosystem will accelerate the widespread adoption of electric vehicles across India.



EV for Cleaner Future

A recent study revealed that air pollution in 10 major cities in India exceeds WHO standards for PM 2.5 concentrations. This invisible killer, primarily originating from the combustion emissions of on-road transportation, demands immediate action. The Indian government is committed to tackling this challenge and meeting climate targets through clean mobility and JBM Auto is proud to be at the forefront of this transformation.

India's transport sector contributes significantly to air pollution and climate change, with 14% of GHG emissions. Air quality in Indian cities is alarmingly high, surpassing WHO limits by six times. This health crisis incurs an annual economic cost of over $ 150 billion.

Transitioning to electric vehicles and promoting public transport are crucial steps to reduce emissions.

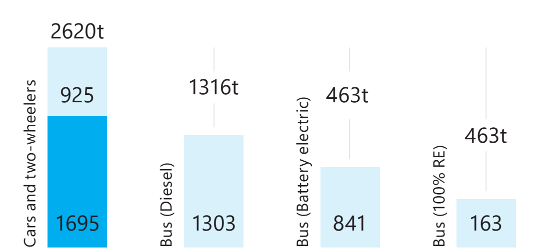
JBM Auto's Contribution

JBM Auto is accelerating the transition to electric buses that would reduce oil imports, energy consumption, costs, and GHG emissions while meeting mobility needs. A traditional bus produces, on average, 1.3 kg CO_2 per kilometre travelled. An electric bus produces none. Each urban e-bus can generate ~2,450 tCO_2e savings in GHG emissions during its 12-year life (~100 trees). Intercity e-buses can reduce lifecycle emissions by ~2,000 tCO_2e per bus through technology transition.

Lower CO_2 emissions per passenger kilometre than all other modes of transport 1 Bus = 30 cars

Buses de-congest roads and eliminate noise pollution.

Life Cycle GHG Emissions for Urban Transport



Future Perspective

Over the last five years, JBM Auto has clocked 150+ Mn e-kilometre catering to over 1 Bn passengers. Going forward, the Company pledged to clock over 1 billion e-kilometres and cater to 10+ Bn passengers in the next 3-4 years. Over the next 12 years, JBM Auto is confident of achieving the following targets:

	CO_2 Reduction	Fuel Saving	Green Energy Usage
Per Bus	~1,300 metric tonnes	~480 kilolitre diesel	~1.2 GWh
Orderbook level	~6.5 Mn metric tonnes	~2.4 Mn kilolitre	~6,000 GWh
On next 5-year volume	~32.5 Mn metric tonnes	~12 Mn kilolitre	~30,000 GWh

JBM Auto's Contribution to Environment

Saves 75,000 litres of diesel every day (~26,000 kilolitre per annum)

Reduce 201 metric tonnes of CO_2 (~70,000 metric tonnes per annum)

Spotlight

Building a Global Footprint Through Product Excellence

The Company has extensive experience, having deployed and currently executing over 6,500 electric buses across various geographies and applications globally. Although India will remain one of the key markets, JBM Auto intends to capitalise on the emerging market requirements in the electric-mobility domain, gaining new market access and expanding market share.

Non-stop Performance

- Zero emission
- Best-in-class per kilometre power consumption for higher savings
- Highly-advanced lithium battery with temperature control system
- Universal CCS2 DC fast-charging technology for higher operation time
- Modular battery packs as per operation requirement
- Opportunity charging option for boosting daily range up to 300 kilometres
- Regenerative braking system enhancing battery output
- Monocoque structure for light weighting

World-class Comfort

- Gentle take-offs and arrivals at bus stops
- Efficient layout with comfortable seats, bright, and roomy interiors
- Low NVH offers a silent ride experience for passengers and quiet workspace for drivers
- High-capacity HVAC system tested under extreme climate conditions
- Low entry for effortless passenger onboarding
- Electronically controlled air suspension with a kneeling function
- Suspended driver seat for fatigue-free operations
- Disability ramps with wheelchair provision

Safety Guaranteed through Technology

- HTBC - High Temperature Battery Cut-off System
- FDSS - Fire Detection Suppression System
- IMP - Insulation Measurement Protection
- HVIS - High Voltage Interlock System
- Disc Brakes
- ABS - Anti-lock Braking System
- Electronic Braking System

Seizing the Global Electric Bus Opportunity

International markets and various developing countries are at the forefront of adopting sustainable, new-age mobility. A strong mandate to transition to electric vehicles by 2030 by the governments has led to a surge in demand for electric buses. However, legacy issues within the conventional bus industry are creating a significant supply demand gap. JBM Auto is well-placed to seize this market opportunity. Its EV Ecosystem solution currently unmatched by other players is a compelling alternative to existing international players.

Products for European Markets

We have developed customised products for various applications such as city bus, intercity bus school bus, staff bus and high-end luxury coach. This marks the Company's foray into various developing and emerging markets with an array of products and solutions specifically tailored to provide end-to-end e-mobility ecosystem solutions.

The notable achievement in a very short period is stated as follows:

Customers: Test Drive of JBM Electric Buses across different global geographies

We have carried our product trials across multiple geographies in Europe, Middle East, Asia Pacific with renowned bus operators. These test drives have highlighted the adaptability of JBM e-buses to varying road conditions, climates and operational patterns. The success of these test trials have established JBM Electric Buses a viable solution for public transportation worldwide.

Participation in Bus World 2023 Edition in Brussels, Belgium

JBM Auto was the only Indian manufacturer to exhibit at the prestigious Bus World 2023 in Brussels, Belgium. Bus World, Brussels is the largest international bus and coach focused exhibition that attracts participation of leading OEMs from across the world. The overwhelming interest from customers, media, and government officials in JBM's electric buses underscores the strong demand for sustainable transportation solutions in Europe. Disrupting the green public mobility space, JBM's R&D team has developed two cutting-edge electric bus models: Luxury Electric Coach 'Galaxy' and the Electric Citybus 'ECOLIFE'. Showcased at Bus World, these vehicles feature lightweight, durable stainless steel monocoque structures and advanced technology, including intelligent transport systems and telematics, compliant with stringent EU regulations.

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Participation in Global Bus and Mobility Shows across Germany

With our stellar line-up of mobility products, we participated in prestigious bus and mobility exhibitions in Germany, showcasing our EV manufacturing expertise & capabilties customised for varied bus applications such as city, intercity, coach, staff, school and various other applications. Mr. Nishant Arya, Vice Chairman & Managing Director of JBM Auto dived into the importance of Mobility hubs from the perspective as an Electric Bus Manufacturer. The Company showcased its zero emission luxury coach 'Galaxy' and electric citybus 'ECOLIFE' at Bus2Bus 2024 and Mobility Move in Berlin. We are pleased to announce that our products and mobility solutions received an overwhelming positive response at both these forums in Germany. The feedback and interest demonstrated by various customers was truly heartening, reaffirming our commitment towards innovation and excellence in the green mobility space.

Bus2Bus

April 2024

Mobility Move

March 2024

Pioneering Sustainable Mobility in Middle East and Africa

JBM Auto is looking to aggressively expanding its global footprint into the Middle East and Africa (MEA) regions. These regions currently lack carbon-neutral public transportation. The Company is actively exploring opportunities to establish a local electric vehicle manufacturing facility and is in advanced discussions with regional authorities to identify suitable locations.

Products

A market analysis conducted in partnership with D&B, a leading business information provider, indicates strong market potential for city, staff, and school buses in various sizes and powertrain configurations across the MEA region. JBM Auto's holistic approach, which considers the total cost of ownership (TCO), positions the Company as a compelling solution for operators seeking to transition to electric fleets.

Customers

Our MEA HQ is working with different regional public transport authorities (PTA) and public transport operators (PTO) for the city, staff and school buses. The notable achievements in a very short period is stated as follows:

First Electric Staff Bus Order in MEA

JBM Auto has collaborated with a leading manpower solution provider, M/s. Dulsco, to electrify its fleet of ICE buses over a period. The first order of two electric buses has been placed upon us and will lead to more orders from other such entities.

Appointment of M/s. Bahwan as distribution partner in Oman

Bahwan Group is one of the oldest & largest business conglomerates in Oman in the automobile sector. With this partnership, aim is to introduce a new portfolio of JBM Auto's electric buses in Oman, leading the nation's vision for sustainable and innovative transportation solutions.

MOU sign-off for the African market

JBM Auto has partnered with a global conglomerate for introducing electric buses in African countries. This region is keen to explore electrification of public transport based on the availability of the clean energy like hydel power.

Partnering with various global companies for catering to the GCC region

We have partnered with leading solution providers for passenger transportation with specialisation in bus rental along with providing customised service packages to the big fleet owners within the GCC region.

Participation in UITP Transport Congress

We participated successfully in the UITP Transport Congress & Exhibition held in Dubai and had detailed discussions with regional authorities like RTA among others.

Driving Innovation, Powering Ahead

Dear Shareholders

It gives me immense pleasure to pen this message at the culmination of an exciting year at JBM Auto – a year that saw us further accelerate our journey driven by innovation and excellence. In FY24, we built further on our auto components and tooling businesses and focused more proactively on building sustainable transportation solutions indigenously. We are aligned with the Government of India's vision of building a Viksit Bharat. In the auto components division, JBM added Case Construction as a new customer for the exports of components to the US. We expanded the capacity of tooling division by 25%. Most importantly for EV mobility, we let our ambitions soar towards reaching new horizons globally.

An Outperforming Indian Economy and Auto Industry

FY24 saw both the Indian economy and the automotive industry register a resilient performance amidst tepid global growth. Despite continuing geopolitical tensions and tight monetary conditions, India outperformed with a GDP growth of 8.2%, becoming the fastest-growing large economy. Under the strict control of the Reserve Bank of India, inflation has also moderated. The RBI projects 7.2% GDP growth for India in FY25. During the year, led by positive macroeconomic indicators and growing consumer confidence, the Indian automotive industry grew 12.5% in volume terms, as per the Society of Indian Automobile Manufacturers (SIAM), with sales being led primarily by the Utility Vehicle segment. The Indian automotive market is the third-largest in the world only behind China and United States.

The Indian automotive industry witnessed impressive growth in FY24. Total vehicle production increased to 28.43 million million units, a significant jump of 9.6% over the previous year. Domestic passenger vehicle sales also witnessed a 8.45% growth, climbing to 42.19 million units. Besides domestic demands, exports experienced a positive trend too, with passenger vehicle exports reaching 0.67 million units from 0.66 million units. The Automotive Component Manufacturers Association of India (ACMA), the apex body representing component makers in India, has reported that the turnover of Indian auto component industry reached ₹ 6.14 Lakh Crores for FY24, registering a growth of 9.8% over previous year. We believe that India has potential to become global hub for auto component and tooling businesses.

As per ACMA, the Indian automotive component industry is expected to touch $ 14 billion (₹ 116,634 Crores) by 2028 from $ 10 billion (₹ 83,310 Crores) in 2023. Additionally, the aftermarket segment presents a $ 35 billion (₹ 291,585 Crores) opportunity.

As far as EVs are concerned, Cumulative EV sales in India reached 41,35,077 units by the end of FY24. Annual EV sales crossed 1.7 million vehicles in FY24, with registered electric two-wheelers (E2W) making up more than 55% of the sales, followed by passenger electric three-wheelers (E3W P), which contributed ~32% to the overall sales. On an annual basis, e-bus sales witnessed a jump of 84% in FY24 over that in FY23. Projections indicate that the Indian EV market, valued at $ 2 billion in 2023, could surge to $ 7.09 billion by 2025. Industry estimates also forecast the domestic EV market to achieve 10 million annual sales by 2030, with strong support from the government.

Favourable Policies for the Automotive Sector

The Government of India has implemented various supportive policies to support automotive industry in general, and EV industry in particular. The FAME schemes, the Production Linked Incentive (PLI) scheme, road tax exemptions, and reduced GST are some of the government initiatives that have encouraged the growth automotive sector along with the EV sector. In the recent Interim Union Budget 2024-25, the Union Finance Minister once again laid strong emphasis on cleaner public transportation and the development of the charging infrastructure.

Harnessing the Green Opportunity

In 1983, when our story began with the manufacturing of cylinders, inspired by the concept of 'Intel Inside' every computer, I envisioned a future where 'JBM Inside' every manufactured vehicle in India. I am proud that today, that vision is a reality. We roll off half a million auto components off our production lines every day and are present in nearly every vehicle manufactured in the country. Our tooling division is the largest in India. The growing demand for advanced tooling solutions, and the widespread adoption of environmental friendly tooling materials and processes represent some of the key factors driving our market share.

For sustainable mobility, JBM Auto has emerged as the frontrunner in seizing the growth opportunity in the EV segment. Our new ultra-modern manufacturing plant, is built around the principles of green manufacturing, a testament to our sustainable growth agenda.

We are now ready to take the next step and enter new geographies with our e-mobility solutions to make an impact on a global scale. As a step in this direction, we participated in Busworld Brussels 2023 and Bus to Bus Berlin 2024 to showcase our buses in Europe and the MENA Transport Congress and Exhibition in Dubai. We are working with various stakeholders and customising our mobility solutions as per their needs, with a consistent focus on decarbonising travel and ensuring ease and safety for travellers.

Generating Value for Stakeholders

I am happy to report that the Company posted strong results for FY24. Net revenue from operations increased 30% YoY to ₹ 5,009.35 Crores in FY24 from ₹ 3,857.38 Crores the previous year. The Company's profit was up by 39% YoY from ₹ 127.66 Crores in FY23 to ₹ 177.80 Crores in FY24. Automotive component division remains our largest business division by revenue and I am confident that given the sustained growth of the auto industry within the country and abroad, which will generate greater demand for auto components and tooling divisions together with our growing EV business. We remain confident of posting a double-digit CAGR in our topline over the next few years.

Empowering Our People

Our employees are the true engines of growth, driving our success with their dedication, innovation, and expertise. It is extremely important to create a future-ready workforce through training and hiring the right talent. Our data-driven strategies ensure that we hire, retain, and promote talent. We have developed comprehensive training programmes, including e-learning modules, and leadership development modules and instituted training to enable learning on the job so that our people, at all levels of the organisation, succeed in advancing their careers while propelling JBM Auto forward.

In this regard, I would like to specifically mention Sankalp Siddhi 3.0, a unique programme that goes beyond traditional training and seeks to strike a harmonious balance between organisational and individual growth. The 'Wheel of Life' self-development aspect encourages employees to focus on personal well-being, health, and finance while emphasising organisational transformation through discipline, accountability, and positivity. The holistic approach to people development that Sankalp Siddhi 3.0 promotes will create greater synergy within the organisation.

Changing Lives Through Skill Development

We promote skill development beyond the organisation, and this showcases our deep commitment to community development. By offering vocational training and upskilling programmes, we empower individuals with the skills needed to thrive in the evolving job market, thereby enhancing the life choices of our communities. During the year, our Skill Development Centres (SDCs) continued to drive our efforts towards the skilling and upskilling of youths. We trained more than 3,500 candidates in FY24, taking the total number of youths who benefitted in the last nine years to 15,500+. Through the Industry Institute partnership, we have continued to collaborate with ITIs, MSME Technology Centres, and Skill Universities to provide practical training support to students in our plants.

Reaffirming Our Commitment Future of Mobility

India's automobile market is on track to hit significant milestone of $ 300 billion by 2026 backed by various factors including rising income levels, urbanisation and supportive government policies. JBM Auto with its commitment to innovation, technology and promoting clean mobility is well placed to take advantage of the tremendous opportunity under the august guidance of our Board and with the unstinted dedication of our management team and our talented employees, we are willing to do our best to leverage this exciting potential.

I extend my heartfelt gratitude to all our stakeholders for their trust and support. Together, I believe, we will be able to build a thriving e-mobility ecosystem in India and thus pave the way towards a more sustainable tomorrow.

Jai Hind!

S. K. Arya
Chairman

Spearheading India's E-Mobility Revolution

Dear Shareholders,

I am pleased to share with you JBM Auto's progress during FY24. The year saw the Company advance its strategic plans to improve e-bus capacity enhancement and concentrate on technology adoption and product development through sustained investments in research and development. The year was particularly remarkable given that JBM Auto launched India's first indigenously designed and manufactured e-luxury coach, that establishes JBM Auto's presence across the full e-bus spectrum – from city, school, staff, and shuttle buses to luxury coaches.

Market Outlook

As concerns around climate change increase all over the world, governments are actively promoting mitigation measures. Greening urban transport is a major part of this drive. According to estimates (Bloomberg New Energy Finance) over half of all personal vehicles sold by 2040 will be electric. The future of mobility will be sustainable, efficient, and tech-driven. Hence, the coming years are likely to see increased electrification, the rise of shared mobility services, and interconnected transportation systems.

As the Honourable Prime Minister Narendra Modi pointed out, the world is in the middle of a new mobility revolution. India, one of the largest economies and automobile markets in the world, is at the forefront of increased adoption of e-mobility. The Government of India has set an ambitious target of 30% EV penetration by 2030. As per this target, 30% of newly registered private cars, 40% of buses, 70% of commercial cars, and 80% of two-wheelers and three-wheelers will be electric by 2030.

A key part of this commitment is the focus on enhancing the EV component in public transportation. To ensure the adoption and institutionalizing sustainable business model for private players, the government has kicked off a Payment Security Mechanism (PSM), which will ensure timely payments to e-bus operators and OEMs by state governments, much similar to the model that was introduced for the renewable energy sector.

E-buses are not only zero emission, but they also assure a better riding experience. Going forward. As per the Company estimates, e-bus demand in State Transport Utilities is expected to be ~1,50,000 units (government target is 2,00,000 buses) over the next 7 years (2024-2030).

Legacy of driving excellence in the automotive domain

JBM Auto has been working closely with our customers towards enhancing value addition in our auto components and tooling business by way of developing higher value added parts, diversifying our customer base, increased focus towards exports and consistently working towards creating a nimble and agile team.

Pioneering Innovative & Clean Mobility Solutions

JBM Auto stands firmly committed to India's e-mobility revolution. JBM Auto envisions a future defined by smart, connected, autonomous, and shared mobility solutions. Clean mobility is the guiding principle for the Company, and JBM Auto understands that the creation

"The best way to predict the future is to create it."

Peter Drucker

of a comprehensive electric mobility ecosystem is critical to driving wider EV adoption. I am happy to report that JBM Auto's modern and technologically superior e-buses are redefining public transport across India. By setting new benchmarks in passenger comfort, safety, affordability, and innovation, JBM Auto's e-buses could eventually make public transport the preferred choice for commuters over personal vehicles. This shift will contribute to a more sustainable and efficient transportation system.

The Company's buses are meticulously crafted in the state-of-the-art manufacturing facilities. JBM Auto to hold close to 50% of the market share in the private bus segment over the past three years is a testament to the versatility and reliability of our products across diverse applications. JBM Auto believes these capabilities will drive the Company towards our FY26 goal of achieving 1 billion e-kilometres, building on the impressive 150 million green kilometres already clocked by JBM e-buses in 2023.

Fostering holistic & sustainable growth

JBM Auto's best-in-class e-buses are one of the biggest growth enablers. But the Company also continues to dominate the industry through the Auto System and the Tooling businesses. Our JBM Auto's e-buses have gained from the JBM E-Verse, which is the Company's in-house capabilities in high-efficiency Lithium-ion battery solutions for battery-operated vehicles, fast-charging infrastructure, and a reliable 24/7 service network that minimises downtime and maximises efficiency. JBM Auto's Auto Systems and Tooling business has continued to disrupt the market. This has been backed by the efforts at improving modularity, which has resulted in high asset utilisation, improved productivity, and time to market. As the Company continues to adopt increasing automation, digitalisation, and emerging technologies, the efficiencies are also likely to improve further.

Exhibiting a Stellar Performance

JBM Auto's consistent pursuit of excellence has resulted in a remarkable performance during the year. The OEM Division's revenues more than tripled to ₹ 1,741.21 Crores. Although the Auto Component Division revenues were similar to last year at ₹ 2,978.65 Crores, the revenue of the Tool Room Division increased by 8.10% to ₹ 289.73 Crores. The Company has also prudently allocated capital for capacity enhancement, technology investment and R&D leadership particularly in the areas of lithium batteries, hardware, software & firmware capabilities.

Marching towards a horizon of possibilities

In addition to orders from the Central Government for e-buses, JBM Auto is now receiving orders from different state governments. Several Fortune 500 companies and large corporates have also shown interest, which goes a long way towards proving JBM Auto's clear standing as a market leader in e-buses, with a 30%-35% market share. However, JBM Auto's vision extends beyond the domestic frontier. The Company is actively taking steps to expand into international markets. Showcasing cutting-edge e-buses at key exhibitions in Europe and the Middle East is just the first move in what is going to be an exciting global journey.

Net Zero by 2040

JBM Auto is committed to responsible growth across all verticals. The Company is building the future of mobility sustainably. The JBM Group has set an ambitious target of achieving Net Zero emissions by 2040. As part of the Group, JBM Auto is aligned with this target, and a detailed roadmap to that effect will be unveiled soon. The Company is already taking concrete steps towards this goal. Many of the Company plants use solar power to meet captive energy requirements. JBM Auto is transitioning to fabricating our e-buses from carbon steel to stainless steel resulting in lighter weight, enhanced performance, greater strength, and increased durability, along with improved energy efficiency. The corrosion-resistant properties of stainless steel also reduce the need for frequent repairs and maintenance, making it the most cost-effective solution over the lifecycle of the buses. With over 5 years of on-ground experience of deployed buses on roads across various geographies, we have charted new frontiers and established our footprint globally. With global teams bringing in rich talent and experience, our product and mobility solutions know-how has become a benchmark in the global arena.

Technology, Innovation, People – Building on Strengths

Through continuous technology adoption, and emphasis on innovation, and the enablement of JBM Auto's people, the Company is securing a long-term growth path. JBM Auto is aligning with emerging manufacturing trends by integrating frugal manufacturing practices and accelerating digitalisation. Apart from enhancing efficiency and reducing time-to-market, these are also helping us uphold our commitment to responsible manufacturing.

JBM Auto is seamlessly integrating Industry 4.0, data analytics, IoT, artificial intelligence, and machine learning across our operations. Real-time data and analytics enable predictive decision-making, optimising vehicle health, battery management, and overall performance. JBM Auto's 10 comprehensive pillars of excellence-related technology, total cost of ownership, performance, manufacturing, and global deployment, to name some, are helping us create world-class products and solutions.

Thought Leadership

I had the privilege of hosting and speaking at sessions on green public transport, circular economy, green energy, EV adoption, and sustainable battery solutions at COP28. The event provided an excellent platform for discussing electric mobility, global EV financing, green capital, hydrogen ecosystem development, and data-driven project execution. It highlighted the importance of addressing the entire value chain and fostering multi-stakeholder engagement to achieve our shared vision of a sustainable future.

Breakthrough successes that validate our Market Leadership

JBM Auto's order book continues to retain its robustness with new wins. JBM Ecolife Mobility, a subsidiary of JBM Auto, has secured a contract from Convergence Energy Services Limited (CESL) as part of the PM e-Bus Sewa scheme for operating 1,390 e-buses at ₹ 7,500 Crores. Going forward, JBM Auto has set itself an ambitious plan of introducing an additional 3,000 e-buses in the FY25. JBM Electric Vehicles, a subsidiary of JBM Auto, recently signed an agreement with MUON India, a Macquarie Group Company, which has launched an EV financing platform for India called 'Vertelo'. The platform offers financing, fleet management, and charging infrastructure solutions. Under the agreement with MUON, JBM Auto will be deploying over 2,000 electric buses for MUON over the next couple of years.

Featured in the NIFTY EV Index

Sustainable investing with a focus on Environment, Social, and Governance parameters of companies is catching on. NSE launched the NIFTY EV Index in March 2024, and this will prove to be an indicator of responsible companies, including EV manufacturers and component producers who prioritise financial returns alongside creating a positive social and environmental impact. I am proud to state that JBM Auto has made it to the Index, indicating the importance the Company accords to integrating ESG principles into our growth trajectory.

Envisioning the path forward

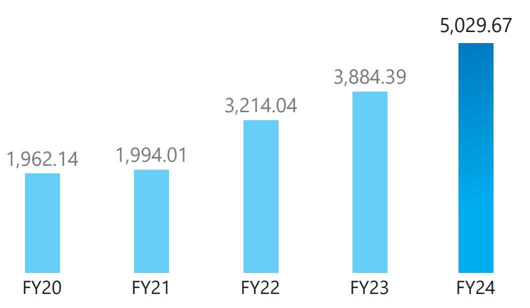
The products that roll out from the e-bus manufacturing facility, the largest in India, and one of the largest in the world, will continue to drive EV adoption in India and pave the way for a more sustainable way of public commuting. I take this opportunity to thank our Board, my colleagues, and our stakeholders, without whose support the Company would not be making this journey. Let us continue this exciting journey together.

Regards,

Nishant Arya
Vice Chairman & Managing Director

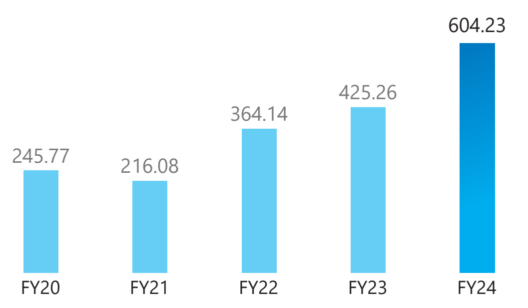
Delivering Consistent Performance

Total Income
(₹ in Crores)



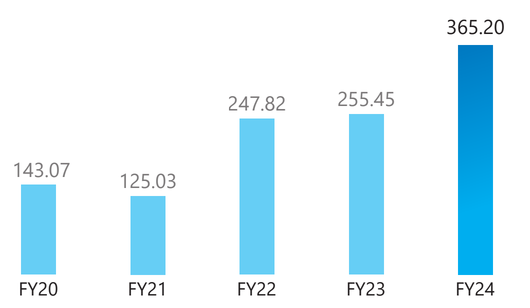
20.72% (5-year CAGR)

EBITDA
(₹ in Crores)



19.71% (5-year CAGR)

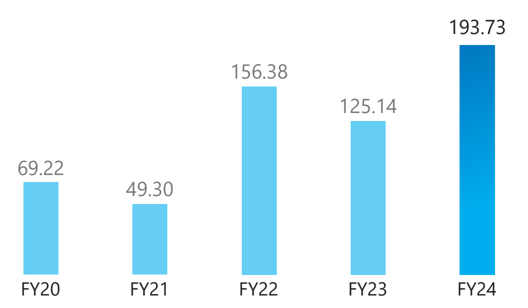
Cash Profit
(₹ in Crores)



20.61% (5-year CAGR)

** (before adjustment to Non Controlling Interest)*

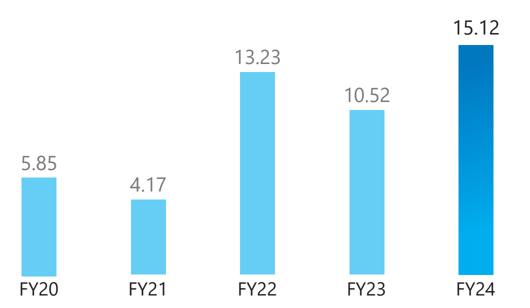
Profit After Tax*
(₹ in Crores)



22.86% (5-year CAGR)

** (Before adjustment of Non-Controlling Interest)*

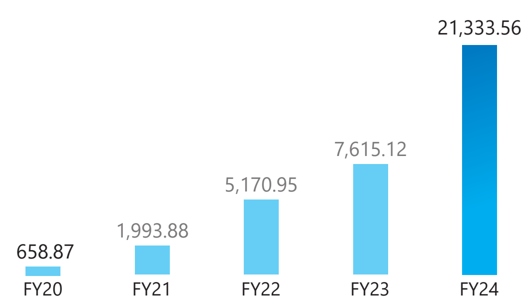
Earnings Per Share*
(In ₹)



20.91% (5-year CAGR)

** Due to split of shares in FY2021-22, earlier years number has been restated.*

Market Capitalisation
(₹ in Crores)



100.47% (5-year CAGR)

5 Years Financial Highlights
CONSOLIDATED

₹ in Crores

Particulars	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	1,946.73	1,982.04	3,193.05	3,857.38	5,009.35
Other Income	15.41	11.97	20.99	27.01	20.32
Total Income	1,962.14	1,994.01	3,214.04	3,884.39	5,029.67
EBITDA	245.77	216.08	364.14	425.26	604.23
Depreciation	73.85	75.73	91.43	130.31	171.47
Finance costs	64.27	55.38	75.71	125.71	196.75
Profit Before Tax (PBT)	107.65	78.05	187.04	169.54	246.10
Tax Expense	38.43	28.75	30.66	44.40	52.37
Profit After Tax (before adjustment to Non Controlling Interest)	69.22	49.30	156.38	125.14	193.73
Other comphrehensive income	(0.03)	1.07	(0.54)	3.27	(1.03)
Non controlling Interest	-	-	0.19	0.75	14.90
Total Comprehensive Income attributable to Owners of the Company	69.19	50.37	155.65	127.66	177.80
Equity Share Capital	23.65	23.65	23.65	23.65	23.65
Reserve & Surplus	679.87	721.97	872.56	1,006.11	1,144.02
Net Worth	703.52	745.62	896.21	1,029.76	1,167.67
Long Term Debt Equity Ratio	0.40	0.49	0.73	0.81	0.81
Key Indicators					
EBITDA / Revenue from Operations (%)	12.62	10.90	11.40	11.02	12.06
PBT/ Revenue from Operations (%)	5.53	3.94	5.86	4.40	4.91
PAT/ Revenue from Operation (%)	3.55	2.54	4.87	3.31	3.55
RONW (PAT/Net worth)%	9.84	6.76	17.39	12.40	15.23
Earning Per Share*	5.85	4.17	13.23	10.52	15.12
Cash Earning Per share*	12.10	10.66	20.91	21.82	29.54
Book Value per share*	59.50	63.06	75.79	87.09	98.75
Dividend Per Share	1.75	1.50	1.00	1.30	1.50
Equity Dividend (₹ in Crores)	8.28	7.09	11.82	15.37	17.74
Dividend Payout Ratio(%) (Standalone)	11.92%	13.41%	7.59%	12.66%	29.62%
Price /Earning Ratio (times)*	9.52	40.34	33.05	61.22	119.32
No. of share*	11.82	11.82	11.82	11.82	11.82
Market Price of Share as on 31st March (₹)*	55.72	168.62	437.30	644.00	1,804.15
Market Capitalisation (₹ in Crores)*	658.87	1,993.88	5,170.95	7,615.12	21,333.56

Note :

**Due to split of shares in FY 21-22 , earlier years number has been restated*

EV Business: Innovating to Transform Mobility

The business in this vertical encompasses the development, design, manufacturing, and sale of buses. JBM Auto has set up the world's largest dedicated integrated EV Ecosystem and Electric bus manufacturing facility (excluding China) with integrated electronics manufacturing facilities.

150 million
Cumulative e-kilometres delivered

75 million litres
Diesel saved

6,500
Buses deployed and under execution

The Plant

JBM Auto has set up an ultra-modern electric bus manufacturing facility in Delhi-NCR in FY24. The plant is spread over a huge expanse of 4 million sq. m. of land.
It can produce up to 20,000 e-buses and special-purpose vehicles, along with integrated electronics manufacturing facilities. It is a digitalised plant with Industry i4.0, MES, and a virtual manufacturing facility. The facility also boasts an integrated vendor park, state-of-the-art innovation centres, and test labs with new-age materials, science, and technologies. JBM Auto has built a truly world-class facility serving the Indian market global markets such as Asia, Europe, the Middle East, and Africa.

The E-bus Portfolio

At JBM Auto, sustainable transport goes beyond decarbonisation; it's about meeting societal needs throughout the transport ecosystem. As a leading force in the shift towards electrification, JBM is expanding its range of zero-emission electric buses, suitable for various applications in cities worldwide.
The offerings include 9 Platforms with 16 variants of electric buses with numerous applications. The Company is also planning new products & variants for government and private tenders, and expanding into international markets like the Middle East, Africa & Asia Pacific.

Smart, connected solutions enhance vehicles with advanced safety features, remote diagnostics, real-time maps, and geofencing functionality. The Smart Dash provides a seamless, user-centric interface for confident electric operation. Continuous wireless updates and integration with fleet management tools ensure future-proof solutions from the start.

Highlights FY24

- The division saw strong sales, improved earnings and a healthy order book
- India's first OEM to showcase buses on multiple global platforms. We launched our Global LHD City bus and an ultra-luxury LHD Coach at Bus World, Brussels in Belgium, MENA Transport Exhibition in Dubai, Bus2Bus in Berlin, etc.
- Successfully participated in the Bharat Mobility Show, India
- Market leader in aviation with 90% of market share
- Only player with complete luxury electric bus range - Luxury Airport Coach, Tarmac Coach, Luxury Coach
- Supplied buses for seamless movement of corporate staff pan-India for multiple customers
- Lion's share of business of prestigious PM e-Bus Sewa and National Electric Bus Programme

New Product Development

The Company has developed buses for the international markets and more variants of buses for national markets.

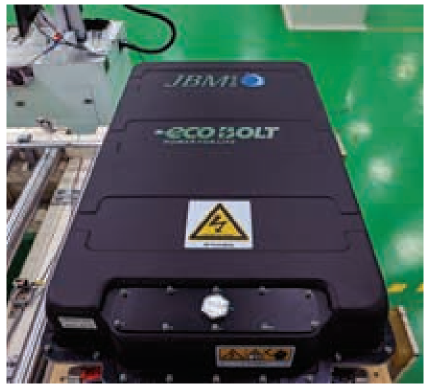
- Mobile Medical Units
- Executive Tarmac Coach
- First 'Made in India' Luxury Coach 'GALAXY'
- 9m and 12m Buses for Europe, Middle East, Africa, Asia-Pacific and other regions

Many new variants have been planned under various ongoing projects. Our R&D team is constantly aspiring for the development of energy-efficient vehicles, localisation of aggregates, value engineering, and reliability improvement to make cutting-edge products and solutions.

Read More Page 58

Aggregates

The EV Aggregates business is dedicated to designing and producing clean, affordable, connected, and intelligent EV solutions. These products have diverse features, including fast charging, long service life, high energy density, dust prevention and waterproofing for maximum performance.



Lithium-ion Battery Equipped with Battery Management System

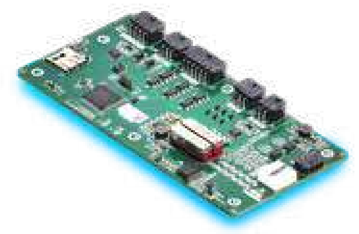
Battery Ecosystem

JBM Auto has developed one of India's largest state-of-the-art manufacturing facility that includes the development, simulation, and testing of smart and advanced Lithium-ion battery solutions for HV electric vehicles, energy storage systems. These Li-ion batteries can be deployed in electric vehicles ranging from buses, trucks, cars, SUVs, 3Ws, 2Ws, off-road vehicles and special applications amongst others.

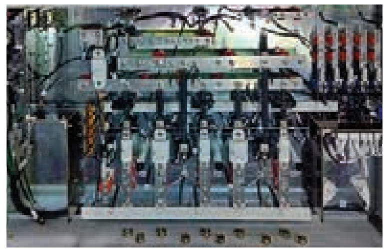
Smart Li-ion Battery System Ranging from 120kWh-500kWh

- Highly optimised, modular, and compact battery pack design
- Long life cycle and high energy density cells used
- Fast-charging lithium-ion cell used
- Battery pack having IP68 rating
- In-built with highly smart BMS having multiple functionalities for high voltage and high-power applications.

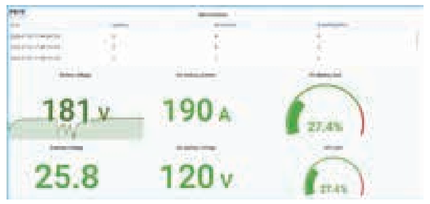
Range of Products



Battery Management System (BMS) - Customised for longest life based on individual project requirements



Power Distribution Unit (PDU) - Designed with multiple safety arrangements like HV fuses and insulation monitoring device



Telematics - Real-time tracking alongwith the ability to log 10,000+ records

Energy Storage Systems (ESS) - High performance and reliable storage solution

EV Charge Controller - Capable to monitor and manage vehicle charging with two charging guns

HV Monitoring Circuit - Monitors high voltage input and communicates with charger controller and BMS

TRACKING PERFORMANCE IN REAL TIME

APPLICATION

Product Portfolio

GALAXY: Luxury Coach

- Available in 12 to 13.5-meter platform
- Capacity – Upto 53 passengers
- Daily Coverage of 1,000 kilometres (based on battery size)
- ADAS, ECAS, EBS, EVSC, hill hold for driver convenience
- Bus torque and battery durability enabled by the Company's unique power management methodology
- World-class IM and IL safety standard

Intercity Bus

- Available in 12-metre platform
- Capacity - 55 passengers
- Daily coverage of 1,000 kilometres (based on battery size)
- World class safety standards
- High performance and safe

e-SKYLIFE: Comfort of Skies in Tarmac Buses

- Available in 12-metre and 9-metre low-floor platform
- Capacity – 72 passengers
- 20 hours of operation per day
- Offers quiet and environmentally pleasing rides to passengers
- World-class IM and IL safety standard

City Buses

- Available on low-floor and high-floor platforms
- Capacity - 72 passengers
- Daily coverage of 300 kilometres
- Exhibits high-performance reliability and safety
- Uptime >97%
- World-class IM and IL safety standard

e-BIZILIFE: Travel to Work Smart, Hassle-free, and Carbon-free

- Available in 12-metre and 9-metre platform
- Capacity – 63 corporate leaders
- Daily coverage of 300 kilometres
- Offers stress-free and noiseless commute
- Loaded with new-age technology to ensure exceptional performance

ECOLIFE – e9: Versatile Solution

- Available in low-floor and high-floor platforms
- Capacity – Upto 42 passengers
- Daily coverage of 300 kilometres
- Best-in-class performance
- Uptime >97%
- World-class IM and IL safety standard

e-SKOOLIFE: Best-in-class Safety for School Children

- Available in 12 metres and 9 metres high floor Platform
- Capacity – 78 students
- Daily Coverage of 300 kilometres
- Built in best-in-class safety standards
- Adaptable to the demographic and geographic diversity of India
- Can be customised based on customer needs

Special Purpose Vehicle

- Available in 9m Platform
- Capacity – 40 + Driver
- Daily Coverage of 250 kms
- World class safety standards
- Can be customised based on customer needs

E-Mobility Platform: Collaborating to Curate the Solutions of Tomorrow

JBM Auto provides the best in class and seamlessly integrated EV platform solution spread across the country that offers optimum total cost of ownership and maximum performance across various applications and geographies. The platform business provides Electric Mobility-as-a-Service (eMaas) in B2G and B2B domains.

The Company relentlessly pursues excellence throughout the electric bus development process, from design to production to after sales support. This is achieved through continuous investment in digitisation and automation. Artificial intelligence refines vehicle safety, cost, and efficiency, while big data, connectivity, and cloud computing create a connected electric bus ecosystem. This ecosystem empowers operators with better scheduling, higher efficiency, and improved passenger experiences through better planning.

This ecosystem offering comes in as a just-in-time solution and has been deployed in the states of Delhi, Haryana, Gujarat, Maharashtra, Goa, Karnataka, Telengana, Andaman & Nicobar, Odisha, Uttar Pradesh, etc. JBM E-Mobility Ecosystem is favourably positioned to provide a sustainable solution to the problem of air pollution by way of E-Mobility platform.

JBM Auto in addition to having a world-class e-buses manufacturing plant, has developed an integrated EV charging ecosystem in compliance with the Ministry of Power, Niti Aayog, to provide new-age electric vehicle charging infrastructure.

The broad scope of work includes

- **Bus procurement**
- **Bus – registration, insurance and fitness**
- **Operations and maintenance**
- **Manpower management**
- **Charging infra development**
- **Maintenance of equipment**
- **Electricity bill charging and depot**

Focus Areas

Uptime >90%

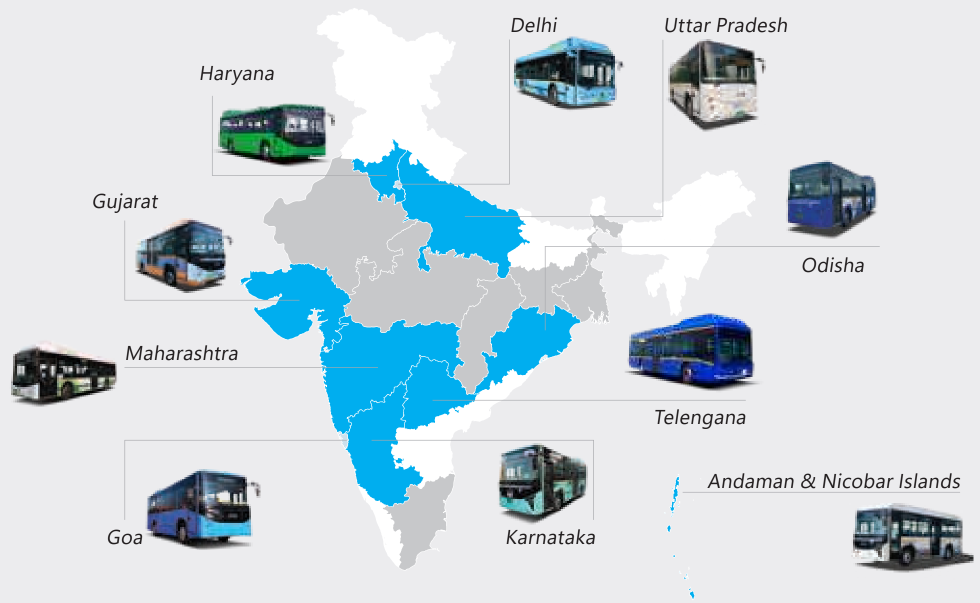
Driver's Training

Spare Parts Management - Real-time

Pan-India Presence

NOC

Footprint of JBM Auto E-Mobility Ecosystem



Auto Components Division: Engineering Excellence

As part of this business segment, the Company manufactures key auto systems and high-level assemblies. Its portfolio comprises pathbreaking safety-critical products, such as chassis & suspension systems, skin panels cross-car beams, lower control arms, etc. and many aesthetic offerings designed to deliver a style statement.

JBM Auto is a well-established Tier-1 auto systems & assemblies suppliers with presence across all key automotive segments and customers. The extensive network of high-tonnage presses and welding robots across India allows them to provide OEMs with just in time products and solutions. JBM is your one-stop shop, offering a comprehensive suite of in-house capabilities: steel processing centre, tailor-welded blanks, tool and welding fixture manufacturing, surface treatment, testing, and more JBM Auto's team of experts possesses the knowledge and skill to design and develop a wide range of auto systems and assemblies.

Tech Innovation

With continued focus on technological innovation and competency development, JBM has successfully set up Durability testing capabilities of our auto components and systems.

FY24 Highlights

- Added Case Construction as a new customer
- Kicked-off export business to South Korea and USA
- Capacity ramp-up of for Mahindra & Mahindra
- Capacity ramp up for Tata Motors Limited (Passenger Vehicle Division)

Focus Areas FY25

- Electric and hybrid vehicles
- Lightweight and advanced materials
- Enhancing global footprint
- Customer-centric innovation
- Enhance safety standards
- Proactive global compliances

Auto Systems and Tooling Marquee Customers

PV

Vehicle Segments

AGRI/Off-road

CV

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Tooling Business

This division, the largest tooling business in India, manufactures tools & dies for the auto as well as non auto segments. The newly operationalised Green Field Tool Room continues to drive environment-friendly manufacturing through its state-of-the-art equipment and advanced technologies. A history of timely and successfully delivering large turnkey projects in record time has further added to the reputation of being the 'One-stop solution provider' in the tooling industry.

3
Plants

1,000+
Robotic cells

60+
Vehicle platforms

15 mn
Vehicles with JBM Tooling

The Tooling Division has manufactured 2,000+ welding fixtures, tools, and 20,000+ dies for turnkey projects and is spread in 3 locations nationwide. It is the fastest-growing business in the niche space.

FY24 Highlights

Scaling Up

To cater to the ever-increasing demand for tooling across domains, JBM Auto has enhanced annual capacity by 25% to 1,250 dies through improved productivity and higher asset utilisation (>95%), along with adding more resources for CNC machines. This further strengthens the Company's credentials as India's largest tooling business.

JBM Auto successfully delivered newly designed truck cabin project for the Company's esteemed customer VECV with a best-in-class quality.

With a passion for making cutting-edge products in India by substituting imports, Body Side Outer (BSO) tooling is developed for the first time in India. It has the most critical and complex geometry in the skin panels of the vehicle. Successfully developing it locally is a testimony to Indian talent and spirit.

JBM Auto has achieved successful development of multiple projects of Tooling and Robotic systems for Skin Panels, Ultra-High-Tensile parts, Chassis and Suspension parts, Body in White parts, and turnkey programmes, which has rightfully strengthened JBM Auto's position as India's leading Tooling business.

CASE STUDY INNOVATION

Hot Stamping Dies

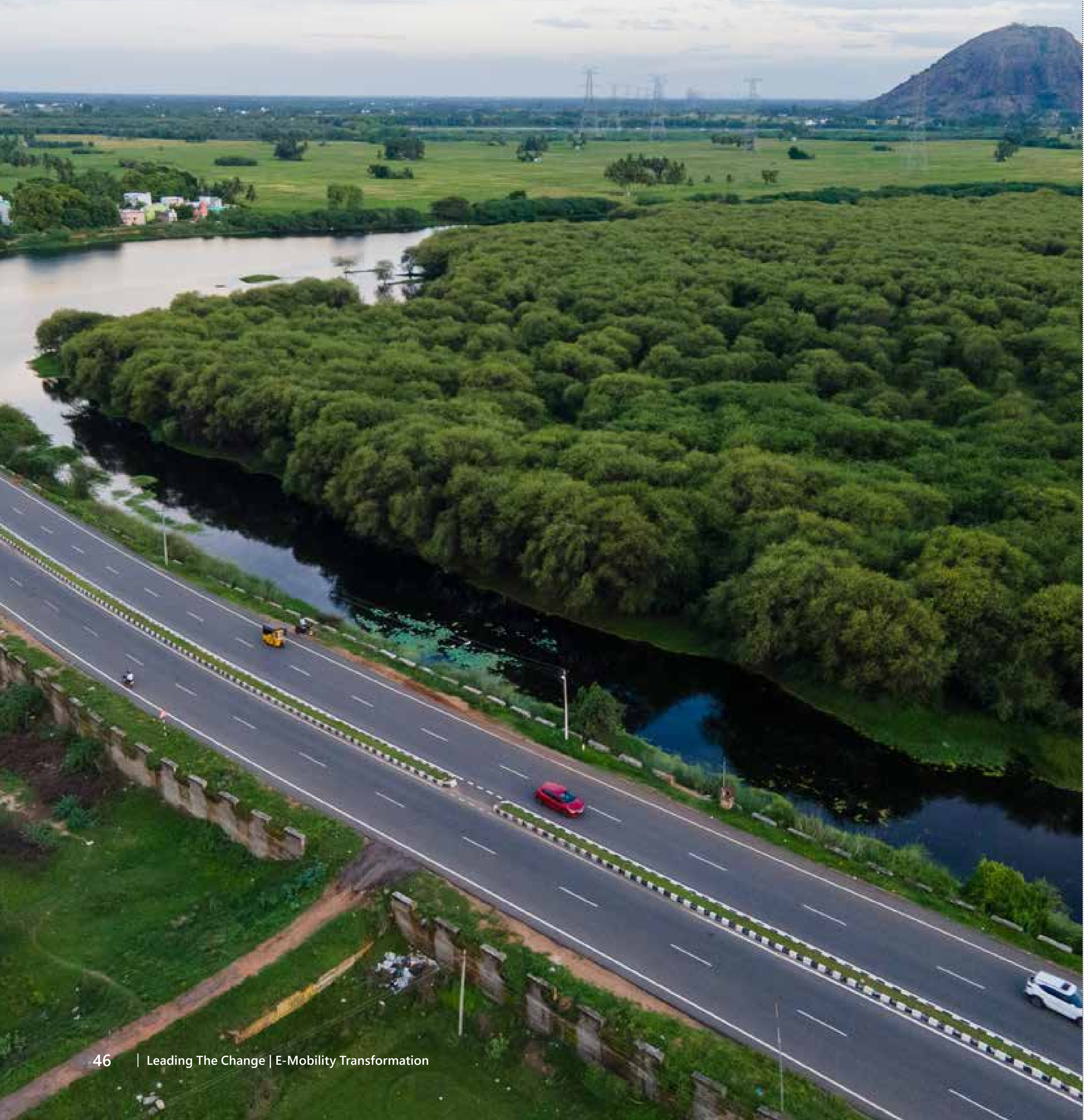
In JBM Auto's constant endeavour to diversify its portfolio, JBM Auto has entered into a strategic Technical Alliance with IJS, South Korea (A leading Company for making Hot Stamping Dies in South Korea). The Company has become First Tool maker in India to Design and develop Hot Stamping Dies locally, imbibing the spirit of 'Make in India' and 'Make for the World'.

Focus Areas for FY25

- Industrialising hot stamping tooling facility
- Delivering turnkey cabin project for CV customers
- Enhancing ultra-high-strength tooling capability to 1,180 MPa parts thus moving up the value chain
- Adding new customers across automotive OEMs

Shaping the Future of Mobility

India's rapid urbanisation and environmental challenges demand a modernised mass transit system. Electric buses offer a vital solution for reduced emissions and improved urban health. Backed by government policies and technological advances, JBM Auto is ready to lead this transformation, essential for India to meet its net zero emissions target by 2070.



Climate Change

The transport sector is the third-highest CO_2 emitting sector in India, with road transport accounting for more than 90% of these emissions. Buses are the backbone of Indian mobility.

There are about 1.6 million registered buses in India, operated both by private and public operators. Of these, around one-third each is comprised of city buses (both government and private), intercity & coaches, and school & staff buses respectively. These buses consume substantial amounts of oil and cause emissions. Electrification is an important objective for both energy security and climate change objectives.

Need for Clean Public Transport

India is undergoing rapid urbanisation. By 2036, India's towns and cities will be home to 600 million people, or 40% of its population, up from 31% in 2011. India also hosts 14 out of the 20 most polluted cities in the world. Addressing the challenges of urbanisation, traffic congestion, and pollution calls for modernising the mass transit systems. Electric buses offer benefits like reduced emissions, improved environmental health, and enhanced comfort, convenience, and safety for the passengers. Comfortable, convenient, safe, and low-carbon public transit is essential for meeting the country's commitment to reach net zero emissions by 2070.

Enabling Government Policies

In the recent annual budget, the government proposed an allocation of ₹ 2,671.33 Crores under the FAME scheme for FY25. The proposed allocation for the PLI Scheme for Automobiles and Auto Components for FY25, has seen a significant increase from ₹ 604 Crores in previous year to ₹ 3,500 Crores. For the PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage has proposed a budgetary allocation of ₹ 250 Crores. Critical minerals like lithium have been made completely customs duty exempt. Earlier, India assented to being part of the global EV30@30 campaign, committing to ensure that 30% of vehicles plying in India will be EVs by 2030.

The India-USA Strategic Partnership for expanding electric mobility in India is working on a payment security mechanism to accelerate the procurement of 10,000 electric buses under the PM e-Bus Sewa programme. In August 2023, under the PM e-Bus Sewa scheme, the Central Government further allocated ₹ 57,613 Crores for the deployment of 10,000 e-buses across 169 cities, thus ensuring that e-mobility will be taken to the grassroots across India.

Regulatory Landscape Leading to Increased Penetration

The regulations in India on fuel economy, emissions, and safety are not only becoming increasingly stringent but also being fast-tracked and will soon be at par with those of the developed world. At the same time, regulations are supporting e-mobility. This is leading to an increase in the penetration of e-buses.

As per Vahan data and CRISIL ratings, the penetration of e-buses is expected to double from 4% in December 2023 to 8% in December 2024.

Cost Advantage

TCO for e-buses is estimated to be around 15-20% lower than ICE buses, over an estimated life span of 15 years, with breakeven in around 6 years. The initial cost of e-buses is currently higher than that of diesel or CNG buses. However, this is expected to change as manufacturers improve efficiency, localise production, and optimise battery costs. As per CRISIL ratings, the TCO of an e-bus is 26% lower than that of a diesel variant for 250 kilometres daily, increasing to 31% for 300 kilometres, as per Bloomberg NEF.

Challenges

The high cost of finance, along with concerns around infrastructure status for electric buses, skilled manpower and lack of charging infrastructure, remain the main challenges.

Our Key Priorities

- Sustainability
- Growing greener to grow bigger
- Driving local innovation to deliver global value
- Powering towards global excellence
- Data-based decision-making
- Digitisation

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Powering the Future

Over the years, JBM Auto has gradually evolved into being a value-driven Company that works for sustainable growth for all stakeholders.
Key focus areas include sustainability leading to scalability, technology driving value, safer, greener, and a solution driven approach. These focus areas have helped derive the Company's strategic priorities to strengthen JBM Auto's future readiness to provide emission-free, sustainable, and affordable e-mobility solutions.

JBM Auto Limited
Our milestones are touchstones

Sustainable Expansion for Faster Growth

- Approach to ensure synergies around 'design to cost', 'design to functionality', 'design to manufacturing', and 'design for service'
- Focused on creating products with 'green and sustainable' elements embedded, including the zero emission EV ecosystem
- Focus on expanding business by entering newer geographiesglobally

Driving Local Innovation to Deliver Global Value

- JBM DNA is TIP (Technology, Innovation, and People)
- Alignment to new global manufacturing & supply chain ecosystem
- Continuous investment in technological upgradation of processes and systems

Powering Towards Global Excellence

- Agile and dynamic response to the evolving ecosystem
- Transition from auto components to highly sophisticated safety critical auto systems and assemblies
- Embracing a solution-based approach
- Globally competent and skilled workforce
- Customer reliability

Sustainability

- Importance of balancing production and consumption patterns
- Cohesive planning, resource management, and execution excellence
- Robust EV Platform, including EV charging & EV aggregates
- Circular economy

Data-based Decision-making

- Real-time information and data collection through vehicle health monitoring systems and battery management systems
- Usage of data to improve service offerings, performance, and comfort
- Preventive measures to tackle passenger traffic, and any other issues based on real time data.
- Utilisation of predictive upkeep and maintenance

Digitisation

- Developed advanced customer experience interface in terms of EV charging mobile app and web-based platform
- Developed IoT-based telematics solution
- Digitised e-bus operations and maintenance

Mitigating Risks

JBM Auto understands that dynamic environments present both opportunities and challenges. The Company identifies and assesses risks promptly. It reviews the mitigation strategies on time and seeks areas for improvement. The proactive approach enables the Company to capitalise on emerging opportunities.

The risk management framework effectively handles internal and external risks for business growth, categorised as strategic, operational, financial, and statutory compliance risks. It assesses risks based on experience, probability of occurrence, non-detection likelihood, and business impact. High-probability, high-impact risks are monitored quarterly by top management. Strategic risks and mitigation plans are reviewed and presented to the Board biannually.

Annual planning integrates strategic risks and their mitigation. Quarterly internal audits monitor business process risks and controls, with risk ratings evaluated by top management. Risks from extreme events are closely monitored across locations. A comprehensive risk reassessment is conducted and presented to the Board every two years.

Financial Risks		
Liquidity	Facing potential difficulty meeting short-term financial obligations due to cash flow issues	Manage liquidity risk through efficient cash flow management
Credit Risk	Risk of financial loss resulting from a counterparty failing to meet its contractual payment obligations	Conduct a credit assessment before entering contract. Many contracts are with government organisations, reducing the probability of defaults
Interest Rate Risk	An increase in borrowing funds may lead to interest rate risk and impact profitability	Maintain an optimal debt-equity of less than 1 and constantly strive to optimise working capital to effectively manage the interest burden

Compliance Risks		
Regulatory	Non-compliance with legislation and regulations can result in damages including reputation	The Company places a high priority on adherence to Compliance. It periodically reviews its Compliance Management System to align it with the continuously evolving regulatory environment

Risk	Description	Mitigation
Strategic Risks		
Market Risk	Being a significant part of the automobile sector the earnings are dependent on the events impacting the industry's growth	Continuously strive to expand customer base by adding new customers and offering new products to existing customers. The strategy to diversify into new segments helps the Company to mitigate risks arising from macro-economic factors. Remain committed to improving the quality and cost-effectiveness of existing products of JBM Auto through its subsidiary
Supply Chain Disruptions	Supply chain disruptions can adversely impact the Company's business and profitability	JBM Auto proactively mitigates supply chain disruptions through diversified sourcing and strategic inventory management
Technology Developments	Failure to foresee or adjust to technological changes could negatively impact competitiveness and financial results	Recognise the rapid pace of technological change and be committed to embracing new technologies to maintain a competitive edge
Competition Risk	Given the lucrative growth prospects of the automobile sector, especially in the EV space, there exists a risk of rising competition from new players/startups or stepping up in competitive pressure from existing players	Maintain brand equity by ensuring delivery of top-quality products at competitive prices. Use regular customer feedback to drive product development, keeping offerings relevant and competitive
Operational Risks		
Quality Control	Quality and delivery are sacrosanct for the safety-critical products supplied by the Group. Inconsistent quality control in product manufacturing could lead to safety hazards, reputational damage, and costly warranty repairs	Ensure manufacturing processes are robust and efficient, led by employing skilled manpower and providing job skill enhancement training. Committed to enhancing supplier capabilities and adopting technological developments to ensure superior quality and processes
Raw Material/ Input Price Risk	Fluctuations in prices and/or availability of raw materials may have a direct impact on the Company's earnings	Manage input costs by (a) adopting an efficient procurement function aimed at cost-reduction through alternate sourcing, localisation, etc. (b) negotiating and passing through input cost, which increases suitably to the customers, and (c) improving the process efficiencies, yields, etc.
IT and Security	IT systems could face breaches or damage from viruses, cyberattacks, natural disasters, or unauthorised access. There could be risks to products as digitisation expands. Breaches could lead to malfunctions, safety issues, financial burden, and legal liabilities	Robust IT infrastructure includes advanced cybersecurity measures to safeguard against cyberattacks, unauthorised access, and data breaches. Continuous monitoring and update of systems to mitigate evolving threats and ensure the safety and integrity of the operations
Staff	Success depends on the ability to attract and retain individuals from blue-collar workers to the Management Board and other highly skilled personnel	Developed data-driven policies to hire, retain, and promote talent. Focus on offering holistic development for individual and organisational growth

Compliance & Ethical Business Conduct

Building Trust

JBM Auto is committed to operating responsibly and transparently. The Company follows a zero-tolerance approach in its day-to-day business outreach and conduct. With a globally diversified workforce of over 14,000 employees, it is imperative for JBM Auto to not only comply with legal and compliance obligations but also act prudently towards the Company's stakeholders, including customers, partners, suppliers, employees, shareholders and various governmental bodies of countries where the Company have a footprint. To achieve this, JBMA adopted a comprehensive approach to Business Responsibility and Sustainability Reporting (BRSR) compliance. By implementing robust policies, extensive training, and rigorous monitoring, JBM Auto strives to meet the highest Environemental, Social, and Governance (ESG) standards.

Ensuring Compliance with BRSR Policies

JBM Auto Limited (JBM Auto) is committed to adhering to Business Responsibility and Sustainability Reporting (BRSR) guidelines to ensure responsible business practices and transparency in our operations. The Company's approach to BRSR compliance encompasses policy development, staff training, robust monitoring systems, and continuous improvement to align with the highest standards of Environmental, Social, and Governance (ESG) criteria. JBM Auto has established comprehensive policies that reflect BRSR requirements, addressing key areas such as environmental impact, social responsibility, and governance practices. These policies are designed to guide the Company's operations and ensure that the Company's activities are sustainable and ethically sound. To ensure that all employees and management are well-versed in BRSR guidelines, JBM Auto conducts regular training sessions. These programmes cover the principles of BRSR, individual roles in compliance, and updates on regulatory changes.

Continuous education helps foster a culture of responsibility and awareness throughout the organisation. A dedicated Compliance Team oversees JBM Auto's adherence to BRSR policies. This team is responsible for implementing, monitoring, and reviewing compliance measures. They work closely with various departments to ensure that JBM's Auto practices are aligned with BRSR requirements and handle any issues that arise. The Company conducts regular internal audits to evaluate our compliance with BRSR policies. These audits involve a comprehensive review of practices, documentation, and performance metrics. The results are used to identify areas for improvement and ensure that JBM Auto consistently meets BRSR standards. JBM Auto employs advanced monitoring systems to track ESG performance metrics. JBM Auto uses key performance indicators (KPIs) to measure the Company's progress and generate regular reports that provide transparency on the Company's sustainability efforts. These reports are used to assess performance and make informed decisions.

To validate the compliance efforts, JBM Auto engages external parties who provide an independent assessment of its BRSR adherence. Their evaluations offer an objective review and help the Company maintain credibility and accountability. JBM Auto has established channels for stakeholders to provide feedback and report any concerns related to BRSR compliance. This feedback is reviewed promptly to address issues and incorporate suggestions for improvement into its practices. JBM Auto is committed to continuous improvement in our compliance efforts. The Company regularly reviews and updates our policies and procedures based on findings (internal or external parties), stakeholder feedback, and changes in BRSR requirements. This proactive approach ensures that it stays ahead of emerging trends and regulatory expectations. Thorough documentation of the Company's compliance activities is maintained, including policy documents, training records, external party reports, and stakeholder communications. This documentation supports transparency and serves as evidence of JBM Auto's commitment to BRSR compliance. JBM Auto's approach to ensuring compliance with BRSR policies demonstrates its dedication to responsible and sustainable business practices. Through policy development, training, monitoring, and continuous improvement, JBM Auto to uphold the highest standards of environmental, social, and governance responsibility.

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Shaping Sustainable Future

Input

State-of-the-art Manufacturing Facility

The Company has the largest manufacturing facility for e-buses in the world (outside China).

Research and Development Efforts

JBM Auto's in-house R&D centres have been recognised by the Department of Scientific & Industrial Research, Ministry of Science & Technology, Government of India.

Dynamic Operational Framework

- Agility
- Excellence

Governance

Adopting PCMM (People Capability Maturity Model)

Compliance and ethical conduct

Responsible Approach

The Company is targeting to be Net Zero by 2040. JBM Auto has embarked on its sustainability journey showcasing its commitment and goals clearly outlined in this year's Sustainability Report.

Value Creation Process

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.

Values

- Integrity & Ethics
- Customer Trust & Delight
- Ownership & Commitment
- Safe & Green
- Respect & Teamwork

Strategic Priorities

- Sustainable Expansion for Faster Growth
- Driving local innovation to deliver global value
- Powering way to global excellence
- Nurturing ecological systems for the future

T-I-P Approach

Enhancing Technology, Enabling Innovation and Empowering People

JBM Auto's Offerings

- Electric Buses
- EV Ecosystem
- Auto Components
- Tools and Dies

Outcomes

Market Leader in EV Space

₹ 5,009.35 Crores
Revenue

₹ 365.20 Crores
Cash Profit

₹ 177.80 Crores
PAT

₹ 15.12
EPS

₹ 45,000 Crores
Order Book as on 31st March, 2024

150 million
Zero-emission kilometres driven

0.2 million tonnes of CO_2
Emissions avoided

180 million kWh
Consumption of Green Energy

3,500+
Candidates trained through Apprenticeship Training

Infusing Sustainability with Panchtatva

JBM Auto is a pioneer and a strong advocate of sustainability, highlighted by one of the five core values "Safe and Green." The Company drives a unique "PANCHTATVA" approach across the Company's plants that focuses on improving and optimising resource utilisation in the five environmental aspects, i.e. Prithvi (Soil Conservation), Agni (Energy Conservation), Vayu (Air Conservation), Jal (Water Conservation), and Akash (Space Utilisation).

Various initiatives under each head are taken to reduce the overall carbon footprint, measured through an energy score comprising 16 measurable parameters to track progress. "Safe and Green". Environmental Sustainability has been inherent and embedded in the organisational DNA since its inception.

Energy Efficiency ●

JBM Auto drove a programme called 'Urja Sanrakshan' under the Panchtattva approach by mainly focusing on the reduction of energy leakages directly or indirectly in the form of compressed air leakage reduction, power quality analysis, and energy loss in utility equipment. The Company also increased energy efficiency by horizontally deploying energy best practices, reducing water consumption, and effective waste management practices to reduce overall environmental impact.

ISO Certified Plants ●●●●

All JBM Auto plants are ISO 14001 and ISO 45001 certified and comply with relevant legal requirements and laws of the land.

Energy and Environment Score ●

JBM Auto draws an internal energy and environment score of 16 parameters. The Company has seen a steady improvement in its E&E score over the last year, mainly driven by improving energy efficiency of plant utilities in the Generation, Transmission & Consumption (GTC) area.

Waste and Water ●●●

JBM Auto is working to make its plants Zero Liquid Discharge (ZLD) and reduce specific water consumption. The Company is working to reduce fuel consumption and hazardous and non-hazardous waste.

Plantations ●●●●

The JBM Group runs a drive called 'SANKALP SIDDHI,' where one of the aims is to increase green cover in JBM units. The Company has planted 8,800 trees and thus helped generate 8,800 metric tonnes of oxygen annually.

E-Revolution ●●

E-buses have clocked over 150 million e-kilometres to date and pledged to clock over 1 billion e-kilometres in the next 3-4 years.

● Prithvi ● Vayu ● Jal ● Akash ● Agni

Delighting Customers with Technology and Innovation

JBM Auto offers a comprehensive solution for your electric mobility needs. Its best-in-class electric buses deliver a safe, comfortable, and reliable ride, while efficient charging infrastructure ensures seamless operations. Combined with advanced battery technology, JBM Auto empowers customers to experience the full potential of e-mobility, minimising downtime, maximising efficiency, and contributing to a cleaner tomorrow.

Making Mobility Seamless

As the leading e-mobility solutions provider, JBM Auto leverages its expertise in deploying end-to-end e-mobility solutions to provide our passengers with seamless and class-leading public mobility solutions. The solution is customised keeping in mind various critical parameters such as the travelling habits of commuters, geography of the region, operating pattern, etc. enabling passengers to travel according to their own preferences and requirements, offering complete flexibility.

Research and Development Efforts in E-Buses

The domestic bus portfolio strengthened with the development of 12m intercity and coach buses, and various staff and school bus variants. Existing 12m and 9m city bus platforms were also enhanced. The focus on alternate materials for weight reduction, superior TCO, and enhanced value proposition drove the creation of best-in-class products.

Developed multiple models of Mobile Medical Units to treat Iver patients.

Luxurious premium Tarmac buses for business class passengers in the aviation sector were developed, along with multiple variants of the 12m low-floor electric bus to meet specific customer requirements.

A 9m intercity bus was developed for defence officials and a new 9m LF city EV bus platform was introduced as the Mohalla Bus for Delhi. Additionally, an 8.55m standard floor city bus platform was created to enhance value-proposition.

The R&D team developed two new bus models for Europe 12m Electric Luxury Coach 'GALAXY' and Electric Citybus 'ECOLIFE'. Both of these products were launched in Bus World Brussels 2023.

Electric staff bus has been developed for Australia designed to cater to the commutation of mining officials.

Making Journeys Memorable

JBM's MaaS (Mobility-as-a-Service) offering coupled with cutting edge digitalisation of our offerings, enables convenience, flexibility and ease in the hands of the passenger. Information on buses, schedules, ticketing, etc. are just a click away on smartphones.

Proving Safe Mobility solutions

JBM Auto is committed towards enforcing highest standards of passenger safety. By using technologies like ADAS, ensuring real-time surveillance of bus operations, highest standards of upkeep and maintenance, consistent training programmes for drivers, best-in-class infrastructure at the depots, JBM Auto keeps a hawk eye on upkeeping the Company's safety protocols. By way of on-board video surveillance cameras and live tracking of buses, JBMA strives to safeguard the passengers from anti-social behaviour, harassment and acts of delinquency.

Making Mobility Environment-friendly

Our vision is to make public transport the preferred choice by offering modern, luxurious electric buses and a robust charging infrastructure. JBMA partners with governments worldwide to transition to clean, low-carbon mobility solutions. JBM Auto is using new materials for lightweighting and making transport more efficient.

With a new manufacturing plant in the Delhi-NCR region, a dedicated proto-manufacturing shop is fully functional and has the facility to build prototypes for world-class products. Both JBM Auto's manufacturing plants have received the acclaimed DSIR certification, a testimony to the Company's in-house R&D prowess.

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Battery Technology

Since the inception of the National Electric Mobility Mission Plan 2020, JBM Auto has prioritised localising the EV supply chain to reduce costs, boost domestic manufacturing, and promote sustainable mobility solutions. Key components like battery packs, electric motors, and power electronics are crucial for efficiency and cost reduction. By increasing localisation, JBM Auto enhances self-reliance, reduces import dependency, and strengthens India's manufacturing ecosystem. This strategy drives technological advancement, fosters innovation, and creates job opportunities, aligning with the government's vision of electric mobility and sustainability. Advances in battery chemistry, especially NMC batteries for electric buses, are vital for safety, performance, and asset utilisation.

Charging Technology

ECOFUEL

As part of the Group's E-Mobility ecosystem, JBM EV Charging Infrastructure, ECOFUEL, is an EV charging cloud-based platform that is a powerful tool that enables the seamless integration, tracking, and monitoring of all charging-related activities for EVs. This integration streamlines the overall charging experience, allowing EV drivers to access a network of compatible charging stations, initiate transactions, and track their charging history through a single, centralised platform. Through this platform, fleet managers, charging station operators, and EV drivers can access a comprehensive suite of features and functionalities to streamline their operations and enhance the charging experience.

Services offered

- Network operations management
- Smart hardware deployment
- End-to-end energy management
- Collaboration for go-to-market plan

MegaWatt Charging Solution

MW charging stations efficiently deliver high-power charging to multiple vehicles simultaneously, minimising charge times. Leveraging smart technology, these stations optimise energy use and reduce peak demand. Each bus charged daily saves 25 tons of CO_2 annually. JBM Auto is the first player in India to use this charging solution.

- 1 set of 720KW modular cabinet, 6 dispensers, supporting 12 gun output
- Each gun capable to deliver up to 360KW of power
- DC charging terminal can be configured according to the needs
- Useful for Bus charging and car charging at same time with max uptime
- OCPP 1.6J Complied and upgradable to the latest version
- High Utilisation Factor as per modular design

1,000+
Chargers Deployed & under Execution

50+
Bus Depots Electrification Completed & under Execution

98.5%
Charger Uptime

Customers

Interoperability

Interoperability is crucial for seamlessly integrating EV charging infrastructure with first-mile transportation solutions. JBM ECOFUEL's innovative project leverages various charging station operators (CPOs) to create a cohesive network connecting larger public transit systems. The innovative model ensures efficient, uninterrupted travel, reduces range anxiety, and maximises fleet utilisation. This model highlights how strategic partnerships and technological integration can revolutionise first-mile transportation, making it more sustainable, reliable, and accessible to communities across India.

Technology Driven Mobility Experience

We are a leader in deploying latest cutting-edge technologies embedded in our mobility products and services, such as, innovative digital solutions, automated payment mechanism, provision for people with reduced mobility, onboard data tracking & diagnostics, real time surveillance, etc. Our endeavour is to offer hassle free and safe mode of personal travel.

Charger Location App

JBM has launched its application for EV chargers. Users can locate JBM chargers on their mobile devices at any point in time.

The application provides a facility for end users to select their choice changers. Currently, the application is working for the B2B segment, but the platform is ready for B2C as well.

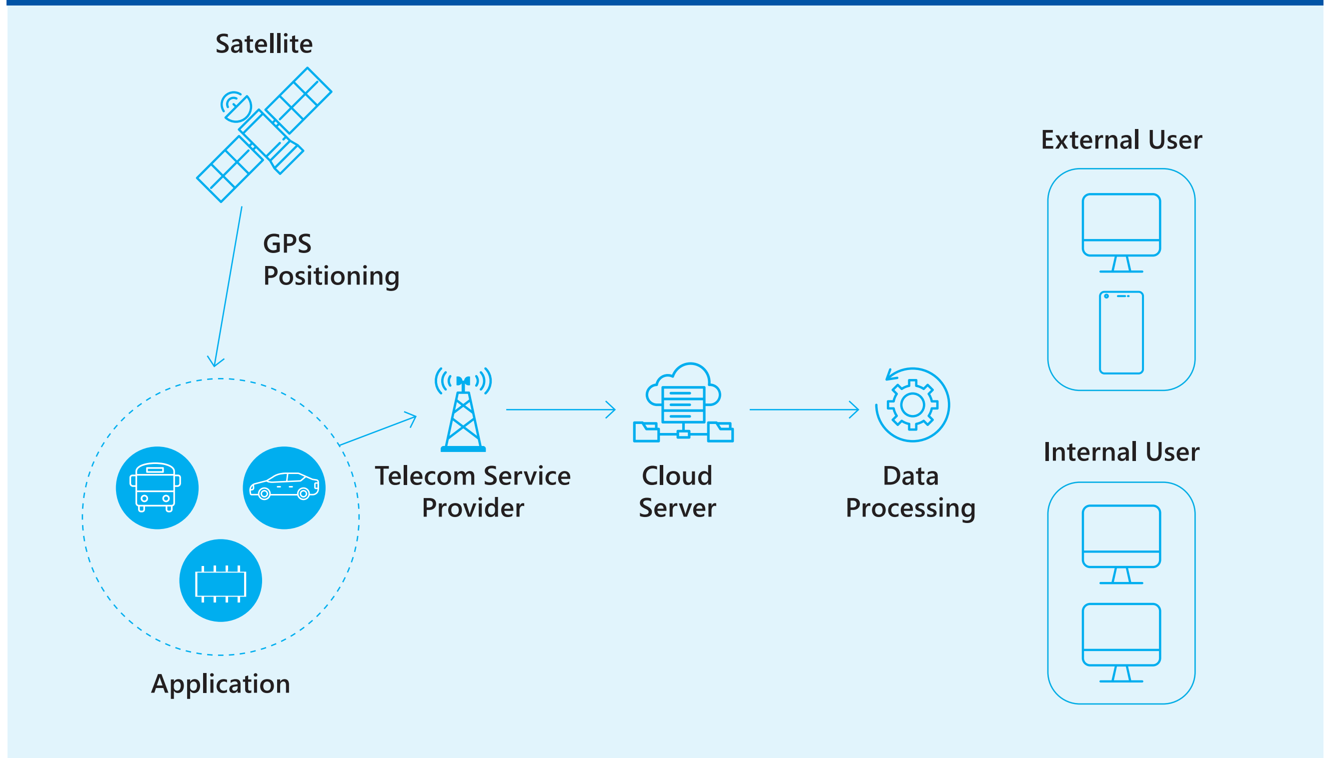
This application also provides complete charger details to the team, which helps them to work proactively to maintain and manage the services.

- Users can locate JBM chargers on their mobile devices at any point in time
- The application provides a facility to end users in selecting chargers for their choice
- The application also provides complete details of chargers which helps to operate proactively to maintain and manage the services
- Currently, the application is working for the B2B segment, but the platform is ready for B2C too
- Fully functional e-bus charging operations across all major metros and cities
- More than 1,000 DC Chargers are operational and under execution
- Assured 24×7 Operations, Maintenance, and Service support for 100% uptime

Telematics Solution

IoT based telematics solutions empower our customers to undertake complete vehicle & battery diagnostics alongwith live tracking of numerous performance parameters. It facilitates operational efficiency and reduces the turnaround time of the buses with features like predictive maintenance, energy management, battery and vehicle health tracking & management, passenger & driver safety, etc.

IoT Based Telematic Solution



At JBM Auto, internal processes and control mechanisms are fundamental in driving customer and stakeholder delight by ensuring the highest standards of quality, efficiency and innovation. By implementing rigorous quality control measures and streamlined operational workflows, we guarantee that each product and service consistently meets or exceeds customer expectations. Advanced feedback systems and on-ground product learnings allow us to swiftly address any issues and adapt to evolving customer needs. This commitment to operational excellence and customer-centricity not only enhances customer satisfaction but also fosters long-term loyalty, reinforcing JBM's reputation as a trusted and reliable partner.

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People-powered Innovation

JBM Auto has embarked on a transformative people initiative journey, firmly grounded in its core values of people, innovation, and technology. The Company prioritises employee development and well-being, fostering continuous learning and growth and cultivating a thriving work environment where people contribute, excel, and feel valued.

14,241
Total Employees

Hiring, Retention, and Talent Management

Hiring: JBM Auto is building a future-proof workforce using data-driven recruitment strategies and effective onboarding. JBM Auto's comprehensive onboarding includes e-learning and site visits, fostering employee engagement and alignment with Company goals.

Employee Retention Initiatives: JBM Auto gathers new employee feedback through the 6-6-6 survey and conducts stay interviews to address workplace issues and grievances, enhancing retention and engagement. Performance Improvement Plans clarify expectations, identify gaps, provide tailored support, and offer feedback opportunities.

Talent Management: JBM Auto conducts regular talent reviews and ensures continuous alignment with industry best practices like offering competitive benefits and a modern work environment. By streamlining processes, implementing automation tools, and harnessing the power of data analytics, the Company has increased operational efficiency and uniformity in talent management strategies.

Equity and Inclusion

JBM Auto is committed to equality, diversity, and inclusion. JMB Auto values its global workforce and offers equal opportunities for all employees to grow and succeed, regardless of background or identity.

Commitment to Gender Diversity

JBM is committed to gender diversity and inclusion. The Company provides equal opportunities for women through targeted recruitment, training, and mentorship. We also support work-life balance with flexible policies.

Both these initiatives enrich JBM's corporate culture also enhance its competitive edge in the market.

Learning and Organisational Development

JBM Auto has also implemented the JBM Learning and Organisational Development Framework, a strategic initiative designed to cultivate a highly skilled and adaptable workforce. This framework leverages a combination of targeted interventions to foster capability and capacity building.

Organisational Development programmes such as Management Development Programmes, encompassing MDP-1, MDP-2, and MDP-3, along with Train the Trainer and Supervisor Development Programmes, empower employees to develop the skills and knowledge necessary to excel in their roles. Customised programmes and focused plant interventions address specific business needs.

PCMM (People Capability Maturity Model)

Investment in PCMM has empowered the Company to create a standardised approach to competency management. The PCMM framework, along with its ongoing enhancements, drives a high-performance culture across 10 pillars.

The robustness of the PCMM@JBM framework is supported by an internal audit and self-reporting mechanism, focusing on Processes, Practices, Programmes, and Results.

CORPORATE OVERVIEW
STATUTORY REPORTS
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Employees

The JBM e-learning platform provides accessible and flexible learning opportunities, ensuring a well-equipped and adaptable workforce.

JBM L&OD Framework
This comprehensive framework builds people's capabilities to tackle real-time business challenges. It adopts best-in-class practices and implements various initiatives and interventions to empower employees to address critical business needs while enhancing their skill sets. This innovative approach ensures that JBM Auto's workforce remains agile, adaptable, and well-equipped to navigate the ever-evolving business landscape.

Competency Framework
JBM Auto unveiled a redefined comprehensive competency framework that details the specific competencies expected of senior, middle, and junior management. The framework serves as a valuable tool for various purposes, including potential assessments, talent management strategies, targeted learning and development initiatives, and effective succession planning. In addition, the Company successfully launched an online learning management portal as part of its digitalisation strategy.

Additionally, the COE has identified critical roles and Key Management Positions. Building upon this foundation, the upcoming year will see the development of targeted training programmes and individual development plans to cultivate a robust talent pool and empower the Company's workforce to achieve organisational goals.

HR and Payroll

Total Rewards
The Company focused on two key objectives under Total Rewards, i.e. streamlining payroll operations and enhancing HR service delivery.

HR Automation
Introduced automation initiatives, leading to significant digitisation of HR services. This improved efficiency, reduced costs, and allowed for customised HR services, providing a uniform employee experience.

These initiatives resulted in a more efficient and cost-effective HR function, empowering informed decision-making and enabling HR personnel to focus on strategic initiatives and employee engagement.

Industrial Relations, Personnel, and Administration
JBM Auto fosters a stable and compliant work environment through robust industrial relations, governance, and compliance practices. By prioritising employee engagement, legal adherence, and risk mitigation, the Company ensures seamless operations. The Company has introduced the E-Know Your Policy module that has led to enhancing transparency, employee understanding, and overall well-being. A unified payroll system has further streamlined processes and strengthened data security. These initiatives collectively contribute to a positive and productive work culture.

JBM Auto continued its commitment to employee development last year with the successful implementation of Sankalp Siddhi 3.0.

Building on last year's launch of a comprehensive blue-collar manpower strategy, which included a uniform policy and efficient contractor management, JBM Auto has made further strides in 2023 by enhancing these measures with advanced training programmes and technology-driven performance tracking.

These developments have significantly minimised legal risks and streamlined operations, leading to even greater improvements in productivity and employee morale. As a result, JBM Auto has seen a notable positive impact on the Company's market positioning and strengthened industrial relations.

Employee Health and Safety

JBM Group prioritises the safety of its employees and workers. The year-over-year improvement in internal safety ratings reflects its dedication to enhancing safety culture. This progress is driven by Behaviour-Based Safety (BBS) programmes and implementing Machine Control Safety (MCS) levels across all manufacturing processes. Throughout the year, the Company has significantly upgraded machine safety, with 67% of machines now at Level 3 and 11% at Level 2. The Company continues to upgrade the remaining machines. Some other key drivers that enabled improvements in safety culture are:

- Upgraded Safety Governance at all levels through clear RASI definition, D6S audits, and 12 Pillar assessments
- Driving a proactive approach by enabling safety audits during the product or process inception
- AI-based safety training system implementation
- Horizontal deployment of Best Practice Safety and amp; Safety Alerts

JBM Auto organises regular health checkups, blood donation camps, yoga day activities, and sessions on naturopathy, lifestyle, and mental well-being to ensure that all employees and workers are healthy not only physically but also mentally.

Progressive Place to Work Award - ET Now has acknowledged JBMA's commitment to employee relations excellence

For the People

JBM Auto is committed to driving positive change. Robust CSR initiatives focus on cultivating a sustainable future for all its stakeholders. The Company believes in creating a positive ripple effect, where JBM Auto's success translates into holistic societal well-being.

Skill Development

Our Skill Development Centres have made significant strides in building a future-proof workforce, supporting plant operations, and aligning with government initiatives.

Targeted Skill Development
Conducted comprehensive needs assessments to identify skill gaps, technological trends, and industry demands, leading to updated training modules and courses.

Ongoing Training
Committed to quarterly training inductions to maintain a pipeline of skilled workers, enhance plant quality and productivity, and provide crucial manpower during emergencies.

Government Initiatives
Implemented government schemes like NAPS and BOATS with strong compliance and collaboration, delivering government-approved training courses.

The Company arranges Apprenticeship Training to train the youth and has signed the following Memorandum of Understanding (MoU):

- Department of Technical Education and Skill Development, Government of Madhya Pradesh for OJT and Apprentice pan-India
- Capital Goods and Strategic Skill Council (CGSSC) for Vocational Training under the RTD (Recruit, Train and Deploy) model
- Government ITI Faridabad for Dual System Training in Tool and Die Maker (Press Tool Jigs and Fixtures)

Under the Industry Institute partnership, JBM Auto has continued its partnership with ITIs, MSME Technology Centres, and Skill Universities to provide practical training support to students in plants.

In the E-Mobility segment, it has established a CoE for training in the EV domain and is offering training courses in Automotive Electrician and Electric Vehicle Assembly Operator through the Haryana Skill Development Mission.

The Company is supporting Shri Vishwakarma Skill University as an Industry Partner to offer a B.Voc. Programme in Robotics & Automation and has also introduced a diploma programme (D.Voc) in Tool & Die Manufacturing.

Under employee training and development, 10 employees nominated have completed their B. Voc. (RPL) in Tool & Die Manufacturing from SVSU. This is the first RPL batch of higher education in the country. The Company has extended its support to India Skills National 2024 by providing jury and expert members.

The Skill Development Centre enabled JBM Auto to build a future-proof workforce, support plant operations, and adhere to government initiatives. Through a comprehensive needs assessment, the Company identifies skill gaps, technological trends, and industry demands. This data is utilised in the creation of a targeted skill development plan and the revision of standard training modules, syllabi, and courses to stay up to date.

The SDC's commitment to quarterly training inductions ensures a steady pipeline of skilled workers, contributing to improved plant quality and productivity. This skilled workforce also provides crucial manpower support during emergencies. Notably, the SDC spearheaded the implementation of government schemes like NAPS and BOATS, ensuring proper execution and compliance. They further fostered strong collaborations with government authorities, facilitating the delivery of government-approved and certified training courses. These achievements directly contribute to a highly skilled and adaptable workforce, prepared to excel in the ever-evolving industrial landscape.

3,500+
Candidates trained through Apprenticeship Training

15,500
Cumulative candidates trained through Apprenticeship Training

Recognition for Excellence

JBM Auto awarded with Best Supplier Award in Joint Product Development Category from TAFE Motors during its Global Supplier Meet in Chennai.

Participated in the 10th SIT Competition hosted by QCFI Chennai chapter and won a Gold award out of 91 teams from 47 different organisations.

JBM ECOLIFE Electric citybus awarded as the CV of the Year at the 15th Apollo CV Awards 2024 ceremony held in Mumbai. The CV Awards recognises the titans of the Indian commercial vehicle industry for automotive excellence.

Felicitated by HR Bharat Forum Conference held at Manav Rachna University for excellence in Talent Acquisition by reducing the Turn Around Time (TAT) -52% during the year 2023-24.

Awarded by Renault Nissan Automotive India Private Limited for 'Successful Adoption of OFFAL Process'.

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

Mrs. Pravin Tripathi
Independent Director

Dr. Valipe Ramgopal Rao
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
Aditya Birla Finance Limited
Axis Finance Limited
Bajaj Finance Limited
Bank of Bahrain and Kuwait
CTBC Bank 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

Board's Report

Dear Members,

Your Directors present the 28th Annual Report of JBM Auto Limited ("the Company") along with the audited financial statements for the financial year ended 31st March 2024. The consolidated performance of the Company and its subsidiaries/ joint venture companies have been referred to wherever required.

1. FINANCIAL RESULTS

Your Company's financial performance for the financial year ended 31st March 2024 is summarised below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	FY24	FY23	FY24	FY23
Revenue from operations	4,243.54	3,749.25	5,009.35	3,857.38
Other Income	26.73	37.90	20.32	27.01
Total Income	4,270.27	3,787.15	5,029.67	3,884.39
Profit Before Interest, Taxes, Depreciation and Amortisation	**325.65**	**375.72**	**604.23**	**425.26**
Less: Depreciation	109.49	100.40	171.47	130.31
Less: Finance Costs	134.03	109.36	196.75	125.71
Profit for the period before share of profit in joint venture	**82.13**	**165.96**	**236.01**	**169.24**
Add: Share of profit/(loss) of joint venture	-	-	10.09	0.30
Profit Before Tax	**82.13**	**165.96**	**246.10**	**169.54**
Tax Expense	21.30	44.33	52.37	44.40
Profit for the period for continuing operations	60.83	121.63	193.73	125.14
Other Comprehensive Income for the year	(0.95)	(0.16)	(1.03)	3.27
Total Comprehensive Income for the year	**59.88**	**121.47**	**192.70**	**128.41**
Less: Non-Controlling Interest	-	-	14.90	0.75
Total Comprehensive Income attributable to the owners of the Company	**59.88**	**121.47**	**177.80**	**127.66**

2. FINANCIAL HIGHLIGHTS

On Standalone Basis

Your Company's revenue from operations on standalone basis as on 31st March 2024 was ₹ 4,243.54 Crores that is a significant achievement against ₹ 3,749.25 Crores in the previous financial year, which was increased by 13.18%.

However, EBITDA margin of the Company was ₹ 325.65 crores in FY24 as against ₹ 375.72 Crores in the previous financial year, which was decreased by 13.33%.

On Consolidated Basis

In compliance with the applicable provisions of the Companies Act, 2013 hereinafter referred as "Act" 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 FY24 and comparative figures for the previous financial year ended on 31st March 2023.

The Company's consolidated revenue from operations was ₹ 5,009.35 Crores as against ₹ 3,857.38 Crores in the previous financial year, increased by 29.86%.

Consolidated EBITDA of the Company is ₹ 604.23 Crores in FY24 as against ₹ 425.26 Crores in the previous financial year, thereby increase of 42.08%.

In FY24, your Company continued its growth momentum by scaling its revenue from operations. Your Company has also established the process for competitive costing which has resultant into cost reduction which will help in increasing its market share in all products.

3. DIVIDEND AND APPROPRIATION

(A) Dividend

The Board has recommended a final dividend of ₹ 1.50 (i.e. 75%) per equity share on fully paid-up equity shares of ₹ 2 each on equity share capital for the financial year ended on 31st March 2024.

The payment of dividend is subject to the approval of the members at the ensuing 28th Annual General Meeting (AGM) of the Company and will be paid to those members whose name will be appearing in the register of members as on cut-off date i.e. Thursday, 5th September, 2024.

(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 Listing Regulations, the Company had formulated a 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 www.jbmgroup.com/investors.

(C) Appropriation

No amount has been transferred to the General Reserve for the financial year ended 31st March 2024.

4. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year ended 31st March 2024.

5. COMPLIANCE WITH SECRETARIAL STANDARDS

The Applicable Secretarial Standards, i.e. SS – 1, SS – 2 relating to 'Meetings of the Board of Directors', and 'General Meetings' (as amended from time to time) respectively have been duly complied by your Company during the period under review.

6. MATERIAL CHANGES AFFECTING THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred between the end of FY24 and on the date of this report.

7. 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 7 (seven) consecutive years are available on the website of the Company at www.jbmgroup.com/investors. 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 www.jbmgroup.com/investors.

Mr. Sanjeev Kumar, Company Secretary is Nodal Officer and Mr. Mukesh Jangra is Deputy Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at www.jbmgroup.com.

8. HUMAN RESOURCES

The overall satisfaction of the employees of the Company is high. Employees continued to take charge through collaborative approach and rigorous thinking which become possible through effective HR policies and its rigorous implementation. The employee's relations were peaceful and harmonious throughout the year.

9. SHARE CAPITAL AND LISTING OF SHARES

As on 31st March 2024, the authorised share capital of the Company is ₹ 136,00,00,000 (Rupees One Hundred Thirty-Six Crore only) and issued, subscribed & paid-up equity share capital of the Company is ₹ 23,64,94,264 (Rupees Twenty Three Crore Sixty Four Lakh Ninety Four Thousand Two Hundred Sixty Four only).

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.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March 2024, your Company had 6 (Six) Subsidiary Companies, 3 (Three) Joint Venture Companies, 2 (Two) Joint Venture of Subsidiary Companies and 9 (Nine) Subsidiaries of a Joint Venture Company. Further, the Company does not have any Associate Company as on 31st March 2024. 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 FY24, the following changes took place in subsidiary/joint venture (JV) companies:

- Change in status of JBM Ecolife Mobility Private Limited ("Ecolife") from Wholly Owned Subsidiary to Subsidiary w.e.f 26th June 2023 and later turned into Joint Venture Company effective 30th March 2024 without any change in shareholding of JBM Auto Limited. JBM Auto Limited holds 83% of Equity Shares in Ecolife.

- Change in status of JBM Electric Vehicles Private Limited from Wholly Owned Subsidiary to Subsidiary of the Company. Now JBM Auto Limited holds 85% in JBM Electric Vehicles Private Limited.
- JBM Ecolife Mobility Private Limited (JV of JBM Auto Limited) has incorporated four subsidiary companies namely, Ecolife GT Mobility Private Limited, Ecolife Mobility Mumbai Private Limited, KA Ecolife Mobility Private Limited and Ecolife Mobility Bhubaneswar Private Limited.
- The Company acquired additional stake of 37% in VT Emobility Private Limited (a subsidiary company) and consequently, Company's shareholding has been increased to 99%.
- The Company acquired additional stake of 0.49% in Ecolife Green One Mobility Private Limited (a subsidiary Company) and consequently became a wholly owned Subsidiary Company.

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 Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, as amended.

Form AOC-1 also highlights the financial performance 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.

In accordance with Section 136 of the Act, the financial statements of the subsidiary companies are available for inspection by the members at the Registered Office of the Company during business hours on all days except Saturday, Sunday and public holidays upto the date of the AGM. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary & Compliance Officer of the Company.

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.jbmgroup.com/documents/material-subsidiary-policy/.

In terms of Regulation 16(1)(c) of the Listing Regulations, JBM Electric Vehicles Private Limited, JBM Green Energy Systems Private Limited and JBM Ogihara Automotive India Limited have become the Material Subsidiary of the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, one-third of Directors 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. Surendra Kumar Arya (DIN: 00004626) 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 28th 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 ("IICA").

During the FY24, 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, if any. None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013 and rules made there under.

During the FY 2024, no new appointment was made on the Board of the Company. Further, Mr. Mahesh Kumar Aggarwal (DIN: 00004982) ceased to be Independent Director of the Company effecting from the closing of business hours on 31st March 2024 upon completion of his second consecutive term as on Independent Director as per the provisions of the Companies Act, 2013 & relevant provisions of the SEBI Listing

Regulations. The Board of Directors of the Company expressed their sincere appreciation and gratitude for the valuable contribution made by Mr. Mahesh Kumar Aggarwal during his tenure as an Independent director of the Company.

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:

S. No.	Name	Designation
1.	Mr. Nishant Arya	Vice Chairman & Managing Director
2.	Mr. Dhiraj Mohan	Whole Time Director
3.	Mr. Vivek Gupta	Chief Financial Officer
4.	Mr. Sanjeev Kumar	Company Secretary & Compliance Officer

12. COMPLIANCES UNDER THE COMPANIES ACT, 2013

(i) Meetings of the Board

During FY24, 4 (Four) Board Meetings were held. For details thereof kindly refer to the Corporate Governance Report forming part of this Annual Report.

(ii) Audit Committee

Detailed information of the Audit Committee is provided in the Report on Corporate Governance forming part of this Annual Report.

(iii) Annual General Meeting

During FY24, Annual General Meeting of the Company was held on Saturday, 16th September 2023, through video conferencing/other audio visual means (VC/OAVM).

(iv) Other Committees of the Board

The details pertaining to the composition of the Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management and Sustainability Committee are included in the Corporate Governance Report forming part of this Annual Report.

(v) Company's Policy on Appointment and Remuneration of Directors

The criteria for determining qualifications, positive attributes and independence in terms of the Companies Act, 2013 and the rules made thereunder, both in respect of independent and the other directors as applicable has been approved by the Nomination & Remuneration Committee. The Board is well diversified and have balance of skills, experience and diversity of perspectives appropriate to the Company.

All directors, other than independent directors, are liable to retire by rotation. One-third of the directors who are liable to retire by rotation, retire every year in the AGM and are eligible for re-election.

The Company's policy relating to nomination & remuneration of directors, key managerial personnel's and other employees can be accessed on our website at www.jbmgroup.com/investors.

(vi) Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that they:

i. have followed in the preparation of Annual Accounts for FY24, the applicable accounting standards along with proper explanation relating to material departures;

ii. have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the profit of the Company for the year ended on that date;

iii. have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. have prepared the annual accounts on a 'going concern' basis;

v. have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and

vi. have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

(vii) 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, 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 during FY24.

(viii) Related Party Transactions

Your Company has in place a Policy on Materiality of Related Party Transactions to deal with related Party Transactions, ("RPT Policy") formulated in line with the provisions of the Act and Listing Regulations. During the year under review, the Company has revised its RPT Policy, in accordance with the amendments to applicable provisions of the act/Listing Regulations.

During FY24, 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 compliance 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 scrutinising 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, 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 Related Party Transaction 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. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 is set out in the **Annexure I** to this 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.

(ix) 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 FY24 of the Company is available on the website of the Company at www.jbmgroup.com/investors.

(x) 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 till the conclusion of the 31st AGM.

The Statutory Auditor has issued Audit Reports on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2024. Notes on the Financials Statements referred to in the Auditor's Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013 since it does not contain any qualification, reservation, adverse remarks or observation.

(b) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and rules made thereunder, M/s. Dhananjay Shukla & Associates, Practising Company Secretaries (CP No. 8271) was appointed to conduct the Secretarial Audit of the Company for the FY24. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditor in their report for the FY24. The Audit Report of the Secretarial Auditor is attached as **Annexure II** and Secretarial Audit Report of Material Subsidiary is attached as **Annexure IIA**.

Also, the Board of Directors of the Company in their meeting held on 2nd May 2024 re-appointed M/s. Dhananjay Shukla & Associates, Practising Company Secretaries (CP No. 8271) as Secretarial Auditor of the Company to perform the Secretarial Audit for FY25.

In compliance with Regulation 24A of Listing Regulation read with Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, issued by the Securities and Exchange Board of India (SEBI) & NSE Circular Ref No: NSE/CML/2023/30 dated 10th April 2023, the Company has obtained Annual Secretarial Compliance Report from M/s. Dhananjay Shukla & Associates, Practicing Company Secretaries (CP No. 8271) 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 is attached as **Annexure III**.

(c) Internal Auditors

In terms of the provisions of Section 138 of the Act read with Companies (Accounts) Rules 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on 10th May 2023 had appointed Mr. Amol Modak, Chartered Accountant, as an Internal Auditors of the Company and allow him to engage some external independent agency to perform the internal audit for FY24. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Internal Auditors in their report for the FY24.

Also, the Board of Directors of the Company in their meeting held on 2nd May 2024 appointed Mr. Amol Modak and Mr. Amit Bhatia, Chartered Accountants and an independent external agency, as Internal Auditors of the Company to perform the internal audit for FY25.

(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 10th May 2023 appointed M/s. Jitender, Navneet & Co. (Firm Registration No. 000119), a firm of Cost Accountants, to conduct the audit of cost records of the Company for the FY24. Further, there has been no qualification, reservation, adverse remarks or disclaimer made by the Cost Auditors in their report for the FY24.

Also, the Board of Directors in their meeting held on 2nd May 2024 re-appointed M/s. Jitender, Navneet & Co., (Firm Registration No. 000119) a firm of Cost Accountants, to conduct the audit of cost records as applicable and maintained by the Company for the FY25.

(xi) 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 programmes undertaken can be accessed at the Company's website at www.jbmgroup.com/investors.

CSR Committee

As on 31st March 2024, the CSR Committee comprises of Mr. Surendra Kumar Arya as Chairman, Mr. Nishant Arya and Mr. Mahesh Kumar Aggarwal, 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.

(xii) 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.

(xiii) Nomination and Remuneration Policy

The policy for selection of directors and determining director's independence, and the remuneration policy for directors, key managerial personnel & other employees can be accessed at our website at www.jbmgroup.com/investors.

(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 FY24 have been disclosed in notes to the financial statements.

13. 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 specialised 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.

14. 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 www.jbmgroup.com/investors.

15. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors of the Company have not 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.

16. 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 Mr. Dhananjay Shukla, Practising Company Secretary (C.P. No. 8271) confirming compliance with conditions of Corporate Governance is attached to the report on Corporate Governance.

17. 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.

18. 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 www.jbmgroup.com/investors.

19. RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Pursuant to Regulation 21 of Listing Regulations, the Company has a Risk Management and 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.

20. 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, maximise automated control transactions, and minimise risk.

JBM Group Our milestones are touchstones

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.

21. 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 behaviour. 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 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 2024, 1 (one) complaint was received by the Company under the vigil mechanism and the same was resolved within prescribed time and the Whistle Blower Policy of the Company can be accessed at website of the Company at www.jbmgroup.com/investors.

22. 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 organisation on a continuous basis.

During the year under review, no complaint of sexual harassment was received by the Company and the policy is available on www.jbmgroup.com/investors.

23. MEETINGS OF INDEPENDENT DIRECTORS

The Independent Directors of your Company met on 30th January 2024 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.

24. 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.

25. 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 2024.

26. 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 2024.

27. 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 and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are form part of the Annual Report.

Disclosures pertaining 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 are form part of this Annual Report.

However, as per second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining a copy of such information may write to the Company Secretary & Compliance Officer of the Company at the registered office of the Company and the same will be furnished without any fee.

28. 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 programmes covering a wide range of topics, viz. positive attitude, stress management, creativity, team effectiveness, safety and environment, quality tools, skill building programmes, 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.

29. AWARDS & RECOGNITIONS

During the year, the Company had received various awards and recognitions, which have been described at page 68, forming part of this Annual Report.

30. 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**.

31. OTHER STATUTORY DISCLOSURES FOR THE PERIOD UNDER REVIEW

a. No equity shares were issued with differential rights as to dividend, voting or otherwise.

b. No Sweat Equity shares were issued.

c. No employee stock options were issued.

d. No application has been made and/or no proceeding are pending during the FY24 under Insolvency and Bankruptcy Code, 2016.

e. During the FY2023-24, 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.

f. There were no outstanding material litigations as on 31st March 2024. Details of Statutory dues/tax matters are disclosed in the financial statements.

g. The shares of the Company have not been suspended from trading in any of the Stock Exchanges.

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 Limited

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954

Dhiraj Mohan
Whole Time Director
DIN: 07224934

Place: Gurugram
Date: 31st July 2024

ANNEXURE I

FORM NO. AOC – 2

[PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2013 AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Name(s) of the related party	Nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of Contracts/ arrangements/ transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on Which the Special Resolution was passed in general meeting as required under first proviso to Section 188
					Nil				

2. Details of material contracts or arrangement or transactions at arm's length basis

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	Date(s) of approval by the Board/Audit Committee	Amount paid as advance, if any
1.	Neel Metal Products Limited	Public Company in which Director is holding more than 2% of its paid-up share capital	Sale and Purchase of Goods or Material and availing or rendering of services	One Year	Purchase and sale of sheets, components, tools, dies and fixtures, equipment's including hiring of services and job work etc. on arm's length basis and in ordinary course of business value of ₹ 800 Crores	31st July 2023	Nil
2	JBM Electric Vehicles Private Limited	Subsidiary of the Company	Purchase of goods and availing of services	One Year	Sale of vehicles/spares/ reconditioned engines/services/ financial assistance/payment of incentives & commission, other expenditure (warranty, sales promotion, etc.,) job work etc. or transaction of whatever nature are on arm's length basis and in ordinary course of business, value of ₹ 4,500 Crores	28th October 2023	Nil
3	JBM Eco Tech Private Limited	Step down joint venture company	Purchase of goods and availing of services	One Year	Sale of vehicles/spares/ reconditioned engines/services/ financial assistance/payment of incentives & commission, other expenditure (warranty, sales promotion, etc.,) and job work etc. or transaction of whatever nature are on arm's length basis and in ordinary course of business value of ₹ 2,000 Crores	28th October 2023	Nil
4	JBM Ecolife Mobility Surat Private Limited	Step down joint venture company	Purchase of goods and availing of services	One Year	Sale of vehicles/spares/ reconditioned engines/services/ financial assistance/payment of incentives & commission, other expenditure (warranty, sales promotion, etc.,) and job work etc. or transaction of whatever nature are on arm's length basis and in ordinary course of business value of ₹ 450 Crores	28th October 2023	Nil

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	Date(s) of approval by the Board/Audit Committee	Amount paid as advance, if any
5	JBM Ecolife Mobility Haryana Private Limited	Step down joint venture company	Purchase of goods and availing of services	One Year	Sale of vehicles/spares/ reconditioned engines/services/ financial assistance/payment of incentives & commission, other expenditure (warranty, sales promotion, etc.,) and job work etc. or transaction of whatever nature are on arm's length basis and in ordinary course of business value of ₹ 750 Crores	28th October 2023	Nil
6	TL Ecolife Mobility Private Limited	Step down joint venture company	Purchase of goods and availing of services	One Year	Sale of vehicles/spares/ reconditioned engines/services/ financial assistance/payment of incentives & commission, other expenditure (warranty, sales promotion, etc.,) and job work etc. or transaction of whatever nature are on arm's length basis and in ordinary course of business and job work etc. or transaction of whatever nature are on arm's length basis and in ordinary course of business of ₹ 1,500 Crores	28th October 2023	Nil
7	JBM Ecolife Mobility Private Limited	Joint venture company	Purchase of goods and availing of services	One Year	Sale of vehicles/spares/ reconditioned engines/ services/financial assistance/ payment of incentives & commission, other expenditure (warranty, sales promotion etc.) including Financial Assistance i.e. Guarantees/Investment/ Securities etc. at arm's length basis and in ordinary course of business of ₹ 900 Crores	30th January 2024	Nil

For and on behalf of the Board of Directors of
JBM Auto Limited

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954

Dhiraj Mohan
Whole Time Director
DIN: 07224934

Place: Gurugram
Date: 31st July 2024

ANNEXURE II

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2024
[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 authorised 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 2024 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 2024 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 complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We report that-

(1) The National Stock Exchange of India Ltd. ("NSE") and BSE Limited ("BSE") had issued one clarification letter each dated 1st January 2024 to the Company with reference to News appeared in CNBCTV18 quoting JBM Auto aims to deliver 2000 e-buses in Financial Year 2024.

The Company had replied to both the Stock Exchanges i.e. NSE and BSE on 2nd January 2024 stating that the Company has already informed to the Exchanges on 13th July 2023 vide letter no. JBMA/SEC/2023-24/25 about winning of orders for approx. 5000 electric buses for supplying to various STUs in the state of Gujarat, Haryana, Delhi, Telangana, Orissa and among others.

(2) The National Stock Exchange of India Ltd. ("NSE") and BSE Limited ("BSE") had issued one clarification letter each dated 20th February 2024 to the Company on increase in volume.

The Company had replied to both the Stock Exchanges i.e. NSE and BSE on the same date i.e. 20th February 2024 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. There was no change in the Board of Directors during the period under review. We further report that Mr. Mahesh Kumar Aggarwal (DIN: 00004982) has completed his second term as an Independent Director on 31st March 2024 and he has ceased to be Director of the Company w.e.f 1st April 2024. Furthermore, Mr. Nishant Arya has been re-appointed as the Vice Chairman cum Managing Director of the Company in the Board meeting held on 30th January 2024 duly approved by the Members through Postal Ballot concluded on 02nd April 2024. His appointment is effective from 18th May 2024 for a period of 3 years i.e. till 17th May 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/tool installed and maintained by the Company and also on the basis of the quarterly compliance certificate(s) given by the 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. except reported as 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 16th September 2023 for issue of Securities for the amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only) or equivalent thereof.

2. The Company has passed an Ordinary Resolution at its Annual General Meeting held on 16th September 2023 for entering into the Material Related Party Transactions with Neel Metal Products Limited for ₹ 1,000 Crores and JBM Electric Vehicles Private Limited for ₹ 800 Crores 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 had passed an Ordinary Resolution through Postal Ballot on 9th January 2024 for entering into the Material Related Party Transactions with a. JBM Electric Vehicles Private Limited for ₹ 4,500 Crores b. JBM Eco Tech Private Limited for ₹ 2,000 Crores c. JBM Ecolife Mobility Surat Limited for ₹ 450 Crores d. JBM Ecolife Mobility Haryana Limited for ₹ 750 Crores e. TL Ecolife Mobility Private Limited for ₹ 1,500 Crores, f. Between the two subsidiaries of the Company i.e. JBM Electric Vehicles Private Limited and JBM Green Energy Systems Private Limited for ₹ 1,250 Crores and g. Between JBM Electric Vehicles Private Limited and JBM Industries Limited for ₹ 400 Crores.

The above resolutions have been passed pursuant to Regulation 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 2nd April 2024 for entering into the following Material Related Party Transactions with:

   a. JBM Ecolife Mobility Private Limited for Rs. 900 Crores; and

   b. Between the two subsidiaries of the Company i.e. JBM Electric Vehicles Private Limited; and JBM EV Industries Private Limited for Rs. 700 Crores.

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

5. The Company has passed a circular resolution on 7th July 2023 for a related party transaction i.e. to transfer/ sale 15% equity shares of JBM Electric Vehicles Private Limited (wholly owned subsidiary) to Mr. Nishant Arya (Promoter of the Company).

6. The Company has increased its equity shareholding from 62% to 99% in VT E-mobility Private Limited.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886F00868253

Place: Gurugram (Haryana)
Date: 31st July 2024

This report is to be read with our letter of even date which is annexed as **'Annexure – A'** and forms integral part of this report.

Annexure-A

To,
The Members,
JBM Auto Limited,
(CIN: L74899HR1996PLC123264)
Regd. Office: Plot No. 133,
Sector – 24, Faridabad – 121005

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No. 2057/2022
UDIN: F005886F00868253

Place: Gurugram (Haryana)
Date: 31st July 2024

ANNEXURE IIA

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[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 authorised 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 2024 ("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 2024 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, to the extent applicable;

(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 March 31, 2024 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 and the Company has appointed the women director on its board w.e.f. November 29, 2023.

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
CP No.: 16186
UDIN: F010781F000807203

Place: New Delhi
Date: 23rd July 2024

ANNEXURE III

ANNUAL SECRETARIAL COMPLIANCE REPORT OF JBM AUTO LIMITED

For the Financial Year ended 31st March 2024

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 Limited ("the listed entity/company"),

(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 Financial Year ended 31st March 2024 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contracts (Regulation) Act, 1956 (SCRA), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The Specific Regulations, whose Provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **["SEBI (LODR) Regulations, 2015"]**

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(No event took place under this Regulation during the review period).**

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(No event took place under this Regulation during the review period).**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No event took place under this Regulation during the review period).**

(f) 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).**

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circular/guidelines issued thereunder.

and based upon the above examination, we hereby report that, during the Review Period:

a. The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/Warning	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re-marks
Not applicable										

We further report that:-

(1) The National Stock Exchange of India Ltd. ("NSE") and BSE Limited ("BSE") had issued one clarification letter each dated 1st January 2024 to the Company with reference to News appeared in CNBCTV18 quoting JBM Auto aims to deliver 2,000 e-buses in FY 2024.

The Company had replied to both the Stock Exchanges i.e. NSE and BSE on 2nd January 2024 stating that the Company has already informed to the Exchanges on 13th July 2023 vide letter no. JBMA/SEC/2023-24/25 about winning of orders for approx. 5,000 electric buses for supplying to various STUs in the state of Gujarat, Haryana, Delhi, Telangana, Orissa and among others.

(2) The National Stock Exchange of India Ltd. ("NSE") and BSE Limited ("BSE") had issued one clarification letter each dated 20th February 2024 to the Company on increase in volume.

The Company had replied to both the Stock Exchanges i.e. NSE and BSE on the same date i.e. 20th February 2024 stating that the Company has made all necessary disclosures pursuant to Regulation 30 of the 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.

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.	Observations/Remarks of the Practicing Company Secretary in previous reports (PCS)	Observations made in the Secretarial Compliance Report for the year ended 31st March 2023	Compliance Requirement (Regulations/circulars/ guide-lines including specific clause)	Details of violation/ deviations and actions taken/penalty imposed, if any on listed entity	Remedial actions, if any, taken by the listed entity	Comment of the PCS on the actions
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)	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/are 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
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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
8.	**Related Party Transactions:** a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None
	b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee.	N.A	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)	N.A	None
	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. except as reported above.	N.A	None

For **Dhananjay Shukla & Associates**
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886F000454818

Place: Gurugram
Date: 28th May 2024

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: F005886F000454818

Place: Gurugram
Date: 28th May 2024

ANNEXURE – IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the CSR policy of the Company – JBM Auto Limited 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 2024 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. Mahesh Kumar Aggarwal*	Member (Non-Executive Independent Director)	1	1

* Retired on 31st March 2024.

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) – ₹ 148.70 Crores

   (b) Two percent of average net profit of the Company as per Section 135(5) – ₹ 2.97 crore

   (c) Surplus arising out of the CSR projects or programmes 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)] – ₹ 2.97 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 3.00 crore

   (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)] – ₹ 3.00 crore

   (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
₹ 3.00 crore	Nil	N.A.	N.A.	Nil	N.A.

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(f) Excess amount for set-off, if any:

(1) Sl. No.	(2) Particular	(3) Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 2.97 crore
(ii)	Total amount spent for the Financial Year	₹ 3.00 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.03 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1) Sr. No.	(2) Preceding Financial Year	(3) Amount Transferred to unspent CSR Account for the project as per Section 135(6) (In ₹)	(4) Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	(5) Amount spend in the reporting financial year (In ₹)	(6) Amount Transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any: Amount (In ₹)	Date of Transfer	(7) Amount remaining to be spent in succeeding financial years (In ₹)	(8) Deficiency, if any
Not Applicable								

8. 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) Sl. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pin - code of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent	(6) Details of entity/Authority/beneficiary of the registered owner: CSR Registration Number, if Applicable	Name	Registered Address
Not Applicable							

9. 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 JBM Auto Limited

Surendra Kumar Arya
Chairman
CSR Committee

Dhiraj Mohan
Whole Time Director
DIN: 07224934

Place: Gurugram
Date: 31st July 2024

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. Implementation of Variable Frequency Drive(VFD) in Press Machines.

b. Replacement of inefficient Air compressor with Energy Efficient Air Compressor (with VFD) of 750 CFM capacity.

c. Installation of Refrigerant Air Dryer of 750 CFM capacity for compressed air.

d. Compressed air leakage reduction by Identification, tagging and plugging of leakage points on regular basis.

e. Avoiding idle running of pumps through interlocking and logic modification.

f. Minimise running hours of cooling tower fans by providing temperature sensing.

g. Maintaining Power Factor close to unity by providing Power Factor Correction Capacitors and Static VAR Generator (SVG).

h. Replaced Thyristor based MIG welding machines with Energy Efficient IGBT based MIG welding machines.

i. Installation of Air booster at machines to eliminate need of higher compressed air system pressure requirement.

j. Installation of Energy Efficient LED lightings.

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

a. Installed solar Rooftop PV plant, at various unit locations, of total cumulative capacity of 3.68 MWP. In one of our plants we have used around 85% of our energy requirement from RE source (Wind Energy) by procuring power from RE generator through open access.

III. Capital Investment on Energy conservation equipment

₹ 71.96 Lakhs

B. Technology Absorption

I. Efforts made towards technology absorption

- New product – Left hand drive vehicles – Coach and City have been developed those are compliant to European Regulation (ECE).
- Advanced technologies such as Electronic Braking System (EBS), Electronic Stability Control (ESC) for Intercity Bus applications for Dynamic Stability.
- Advance Emergency Braking System (AEBS) Introduction for Australia Export Requirement as advanced safety feature.
- Electronic Controlled Air Suspension (ECAS) for better ride comfort.
- Advanced Driver Assistance System (ADAS) for ECE compliance and advanced safety features:
  (a) Lane Departure Warning (LDW)
  (b) Blind Spot Information System (BSIS)
  (c) Moving Off Information System for the Detection of Pedestrians and Cyclists (MOIS)
  (d) Driver Drowsiness and Attention Warning Systems (DDAWS)
  (e) Advanced Driver Distraction Warning (ADDW)
  (f) Intelligent speed assistance(ISA)
  (g) Alcohol interlock installation facilitation
  (h) Reversing Motion
- Acoustic Vehicle Alerting System (AVAS) and Advance Driver Assistance System (ADAS) are introduced in the vehicles as advance safety features.
- Significant efforts have been put to reduce the weight of the Body frame structure in 9 m SF, 12 m LF, 12 m SF and Coach buses. This will help a long way in reducing CO2 and will ensure reduced carbon foot-prints.
- Use of stainless steel was done to build the prototype vehicles compliant to European regulation. The Stainless structure will go long way in ensuring corrosion free body frame structure and significantly enhance the useful life of the vehicle. The vehicle longevity shall be an added feature which will help to reduce the carbon footprints.
- Adoption of Electric doors for Energy Efficient operation.
- Automatic power ramp for superior passenger comfort.
- Electric steering system for low energy consumption and driver's comfort.
- Adoption of Wheel End Motor (Hub Motor) for rear axle to build Ultra low Floor bus for European market.
- Adoption of Inverted Portal Axles (Rear Axle).
- Adoption of IFS axle for better comfort.

- Use of LED lights all across the vehicle to reduce the energy consumption and also to increase illumination reliability.
- Integrated Compressor for HVAC system to have cooling of both Passenger saloon as well as to cool batteries for reducing the energy consumption.
- Integrated Traction Cooling & Battery Cooling System to improve the performance.
- Adoption of high performance Automatic transmission for superior fuel economy, reliability and driver comfort.
- Use of high strength material for Ladder chassis frame.
- Light weighted wheel rims to reduce vehicle weight, improve TCO and reduce carbon footprints.
- Vehicle data acquisition and parameters monitoring through Telematics.

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

- Product design optimisation and nurturing of current products.
- Product verification and validation.
- Portfolio enhancement.
- Product loaded with Safety, Comfort and Convenience.
- Product Reliability and Durability enhancement.

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
Automatic wheel chair ramp	2023-24	Implemented	NA
• Advance Driver Assist System • Electric door • Aluminium Wheel Rims	2022-23	• Physical installation is done. The mapping of the all sensors need in process. • Implemented • Implemented	NA
No Technology imported	2021-22	NA	NA

IV. Expenditure incurred on research and development

Amount ₹ in Crore

Sr. No.	Particulars	2023-24	2022-23
(a)	Expenditure	45.64	42.39
	Total	**45.64**	**42.39**

V. Foreign Exchange Earnings and Outgo

Amount ₹ in Crore

Particulars	2023-24	2022-23
Foreign exchange earned in terms of actual inflow	10.11	18.83
Foreign exchange outgo in terms of actual outflow	168.72	117.35

For and on behalf of the Board of Directors of
JBM Auto Limited

Nishant Arya
Vice Chairman & Managing Director
DIN: 00004954

Dhiraj Mohan
Whole Time Director
DIN: 07224934

Place: Gurugram
Date: 31st July 2024

ANNEXURE –VI

Management Discussion & Analysis Report

OVERVIEW OF THE ECONOMY

A. Global Economy

Despite concerns over disinflation in 2022-23 and central banks raising interest rates to tackle inflation, the global economy has shown resilience, averting the feared stagflation. Factors such as increased government spending, sustained household consumption and an unforeseen expansion in labour force participation have contributed to this steady growth.

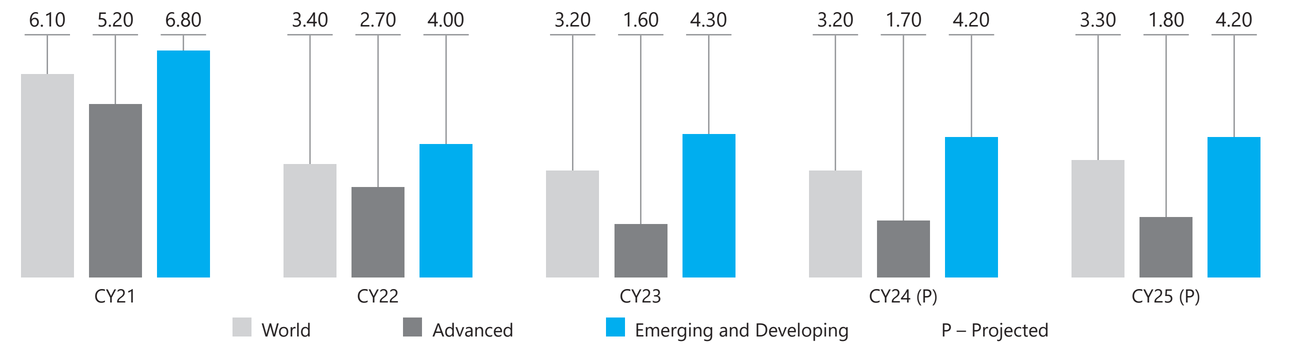
The April 2024 World Economic Outlook publication, 'Steady but Slow: Resilience amid Divergence', offered a baseline forecast of steady global growth of 3.2% for 2024 and 3.3% for 2025, which remains unchanged from 2023. Economic growth will likely remain modest, albeit slightly accelerated in advanced economies and modestly slowed in emerging markets. However, long-term growth projections will likely clock in at historic lows.

Inflationary pressures are easing faster than anticipated in many regions, leading to a more balanced outlook than the previous year. Global inflation will likely decrease steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Within this forecast, advanced economies will likely return to their inflation targets sooner than emerging markets. Despite this, core inflation may decrease at a slower pace.

The IMF report for April 2024 prescribed that central banks must ensure a smooth transition as inflation approaches its target level. Moreover, a renewed emphasis on fiscal consolidation is essential to create space for future investments, manage debt levels sustainably, and ensure long-term financial health.

Overall, the global economic outlook is cautiously optimistic. While immediate risks are balanced, addressing long-term challenges is crucial. These challenges include high borrowing costs, withdrawal of fiscal support, and long-term effects of the COVID-19 pandemic and geopolitical tensions. The forecast for global growth five years from now is at its lowest in decades, suggesting a slowdown in the convergence of living standards among countries. Responsible monetary and fiscal policies, growth-oriented reforms, and international collaboration are vital to navigating the current landscape and forging a more secure and sustainable future. (Source: IMF April 2024 – World Economic Outlook publication, titled 'Steady but Slow: Resilience amid Divergence').

Global Growth and Projections (%)

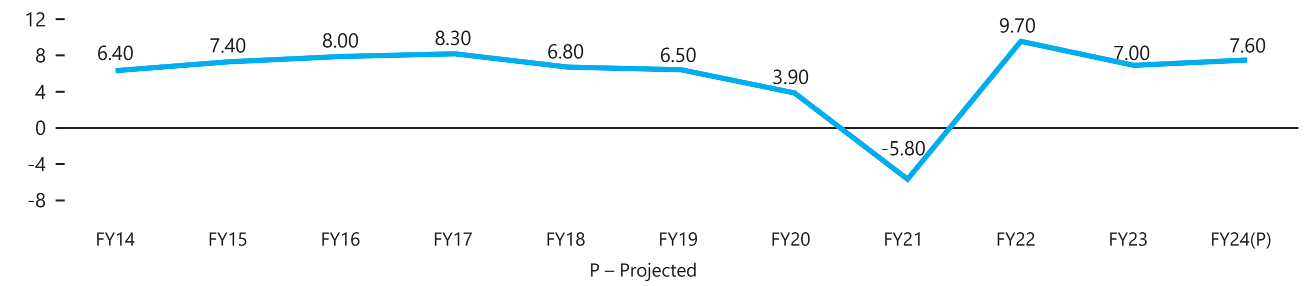


(Source: World Economic Outlook, IMF)

Indian Economy

Amidst global challenges in FY24, India achieved significant economic milestones. Despite a worldwide slowdown driven by high interest rates and geopolitical tensions, India demonstrated remarkable resilience, retaining its position as the world's fifth-largest economy. As per the second revised estimation by MOSPI, India is poised to achieve a growth rate of 7.6% during FY24, surpassing the previous year's 7%. Robust domestic consumption, increased government capital investment, a fortified financial sector and stable monetary policies fueled this growth.

India's GDP Growth (%)



Both the manufacturing and service sectors showcased strong performances. Manufacturing saw an impressive growth rate of 8.5%, with the index of industrial production (IIP) for manufacturing registering a significant 5.6% growth compared to the previous year. Meanwhile, the service sector remained resilient, with the purchasing managers' index (PMI) consistently above 50, indicating sustained expansionary activity.

Additionally, GST collections surged by 11.7%, reflecting robust domestic demand. However, global geopolitical tensions between Russia and Ukraine, led to soaring oil prices and grain scarcity, exacerbating global inflation. India was not immune to these effects and experienced higher inflation rates. To address this, the Reserve Bank of India (RBI) maintained a tight monetary policy, keeping key policy rates unchanged at 6.5%, effectively managing inflation within the tolerance band, with the average CPI inflation estimated at 5.4% during the fiscal year.

Outlook

In FY25, the World Bank forecasts a growth rate of 6.6% for India. The service sector, which will likely thrive, while the industrial sector will likely maintain its strength, notably driven by vibrant construction and real estate activities, will buoy this growth. The World Bank observed that the rapid increases in investment and government consumption, which will likely continue, were supported by the substantial expansion witnessed in Q4 of FY24. Inflationary pressures that spiked in mid-2023 will likely alleviate and hover around 4.5% throughout FY25. This metric is within the RBI's 2-6% target range. The subsiding of inflationary pressures will create more policy space to ease financial conditions. The World Bank expects India's growth to moderate to 6.6% in FY25 before picking up in subsequent years due to the dividends of a decade of robust public investment.

Union Budget 2023-24

Despite being an interim Union Budget, the policy announcement for FY25 highlighted the government's intention to focus on infrastructure development, economic stability, sector-specific advancements, environmental sustainability and strategic global positioning. It declared that these all aligned with the vision of a 'Viksit Bharat' (Developed India) by 2047. The key highlights include:

- A record expenditure target of ₹ 11.11 Lakhs Crores, accounting for 3.4% of GDP, signifying an 11.11% increase.
- Increased allocations for the Ministry of Road Transport and Highways (MoRTH) to ₹ 2.78 Lakhs Crores and the Ministry of Railways to ₹ 2.55 Lakhs Crores.
- Three major economic railway corridor programmes under the PM Gati Shakti initiative were identified to enhance logistics efficiency and reduce costs. Establishment of a ₹ 1 Lakh Crore corpus through a fifty-years interest-free loan for financing research and innovation in emerging domains, including advanced defence technology.
- Expansion of the Production Linked Incentive (PLI) scheme with a 33.5% increase in the outlay to ₹ 6,200 Crores.
- Enhanced budget allocation for the Ministry of Rural Development to ₹ 1.77 Lakh Crores, including a boost of ₹ 86,000 Crores for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MNREGA) to stimulate the rural economy.
- India's fiscal deficit improved to 5.6% of the GDP in FY24, down from the earlier estimate of 5.9%, and an expected fiscal deficit of 5.1% in FY25.

Policies aimed at the automobile sector encompass:

- Expansion and enhancement of the electric vehicle (EV) ecosystem through the augmentation of manufacturing capabilities and charging infrastructure.
- Provision of support for electric buses through a price safety mechanism.
- Creation of entrepreneurship opportunities for vendors involved in the supply and installation of charging infrastructure, along with employment prospects for skilled youth in manufacturing, installation, and maintenance of electric vehicles.
- Funds have been allocated for replacing government vehicles, as part of the government's green and clean mobility strategy.
- Customs duty exemption was extended to the import of capital goods and machinery needed to manufacture lithium-ion cells for batteries used in electric vehicles.

i. Performance of the Auto Industry in FY24

India has become the fastest-growing economy in the world in recent years. This fast growth, rising incomes, a boost in infrastructure spending and increased manufacturing incentives have accelerated the automobile industry. The two-wheeler segment dominated the automobile industry because of the Indian middle class.

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to more than 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026.

Segment-wise Automobile Performance in India in FY24 (No. of Vehicles in Lakhs)

		Production			Domestic Sales			Exports		
S. No.	Category	FY23	FY24	% Change	FY23	FY24	% Change	FY23	FY24	% Change
1.	Passenger Vehicles	45.87	49.02	6.86%	38.90	42.19	8.45%	6.63	6.72	1.42%
2.	Commercial Vehicles	10.36	10.66	2.97%	9.62	9.68	0.56%	0.79	0.66	-16.31%
3.	Three-wheelers	8.56	9.93	16.04%	4.89	6.92	41.53%	3.66	3.00	-17.94%
4.	Two-wheelers	194.59	214.69	10.33%	158.63	179.74	13.31%	36.52	34.58	-5.30%
	Total	**259.37**	**284.30**	**9.61%**	**212.04**	**238.53**	**12.49%**	**47.59**	**44.96**	**-5.52%**

(Source: SIAM)

Production

According to the Indian Automobile industry body "Society of Indian Automobile Manufacturers" (SIAM), the industry produced a total of 284.30 Lakhs vehicles, including passenger vehicles, commercial vehicles, three wheelers and two-wheelers in FY24 as against 259.37 Lakhs in the previous year, registering a growth of 9.61%

Domestic Sales

Domestic sales grew by 12.49%, as reported in sales, i.e. 8.45% in passenger vehicles, 0.56% in commercial vehicles, and 41.53% in three-wheelers.

Export Sales

Exports sales were down by 5.52%, but passenger vehicle sales grew by 1.42%. Segments other than passenger vehicles reported a decline in sales, i.e. 16.31% in commercial vehicles, 17.94% in three-wheelers, and 5.30% in two-wheelers.

ii. Investments in the Automobile Industry

The Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers. FDI inflow in the sector stood at $ 35.65 billion between April 2000 and December 2023, around 5.35% of the total FDI inflows in India during the same period. Some of the recent investments made/planned for the auto component sector are as follows:

- Ola Electric became the first auto company in India to launch an IPO in over two decades. It will likely be worth ₹ 8,500 Crores ($ 1.01 billion).
- Auto components maker Happy Forgings launched its IPO on 19 December 2023. It comprises a fresh equity issue of ₹ 400 Crores ($ 47.99 million) and an offer for sale (OFS) of 71.59 Lakhs shares.
- In October 2023, Tata Motors signed a definitive agreement to acquire a 27% stake in Freight Tiger, a software-as-a-service (SaaS) company, for ₹ 150 Crores ($ 17.99 million).
- In August 2023, Bosch earmarked ₹ 480 Crores ($ 57.39 million) for R&D and an additional capex of ₹ 480 Crores ($ 57.39 million).
- In June 2023, Tata Motors invested $ 2 billion towards development of new products and platforms over the next four years.
- In May 2023, Apollo Tyres invested around ₹ 1,100 Crores ($ 133.17 million).
- In May 2023, Gabriel India inked a pact with Inalfa to invest ₹ 170 Crores ($ 20.58 million) to set up a new manufacturing facility. Inalfa Gabriel Sunroof Systems (IGSS) in Chennai which became operational in the first quarter of FY24.
- In May 2023, Tesla proposed setting up a manufacturing plant in India, and the Government of India announced plans to develop a modified production-linked incentive scheme (PLI 2.0) for electric vehicles and advanced chemistry cell batteries to attract fresh investments thereof.
- In May 2023, Bridgestone looked to expand its retail footprint in India by 20-25%.
- In May 2023, Tata Technologies announced a partnership with TiHAN – IIT Hyderabad to collaborate on software-defined vehicles (SDV) and advanced driver assistance systems (ADAS) that incorporate the latest technologies.
- In April 2023, Green Cell Mobility invested ₹ 1,500 Crores ($ 181.59 million) to double the supply of EV buses in India.

iii. Government Initiatives for the Automobile Industry

- The Government of India has reaffirmed its commitment to EVs and its mission to achieve 30% electric mobility by 2030. The budget announced customs duty exemption on importing capital goods and machinery required to manufacture lithium-ion batteries that typically power EVs.
- The Bharat New Car Assessment Programme (BNCAP) will strengthen the value chain of the auto component sector and drive the manufacturing of cutting-edge components, encourage innovation, and foster global excellence.
- The Government of India notified that the FAME scheme (FAME-II) was extended for another two years until 31st March 2024. The Automotive Mission Plan (AMP) 2006-26 has been instrumental in ensuring growth for the sector. The Indian automobile industry will likely achieve a turnover of $ 300 billion by 2026 by expanding at a CAGR of 15% from its current revenue of $ 74 billion.
- In November 2020, the Union Cabinet approved a PLI scheme in automobile and auto components with an approved financial outlay over five years of ₹ 57,042 Crores ($ 8.1 billion). In September 2021, the government issued a notification regarding a PLI scheme for automobile and auto components worth ₹ 25,938 Crores (US$ 3.49 billion). In February 2022, the government received an investment proposal worth ₹ 45,016 Crores (US$ 6.04 billion) from 20 automotive companies under the PLI auto scheme. This scheme will likely create an incremental output of ₹ 2,31,500 Crores ($ 31.08 billion).
- The AMP 2016-26 will help the automotive industry growth and will benefit the Indian economy in the following ways:
  - Increase the auto industry's contribution to India's GDP to over 12%.
  - Create an additional ~65 million direct and indirect jobs.
  - Implement an end-of-life policy for automotive vehicles and components to ensure safety and environmental preservation.

(Source: IBEF)

B. Indian Auto Components Industry

India has become the fastest-growing economy in the world in recent years. This fast growth, rising incomes, a boost in infrastructure spending, and increased manufacturing incentives have accelerated the automobile industry. After a robust 14% growth in FY24, the auto parts/components industry will likely see a modest 5-7% increase in revenues for FY25, per the latest ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) report. This projection comes as the sector navigates through a shifting landscape of domestic demand and global economic uncertainties. ICRA forecasts that companies in the industry will likely see a slight improvement in their profit margins next year. This uptick is attributable to increased production efficiency and more automobile components. However, the industry is not resting on its laurels, with plans to invest between ₹ 20,000 Crores and ₹ 25,000 Crores in the coming fiscal year to expand capacity and develop new technologies. India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided direct employment to over 1.5 million people.

C. Electric Vehicle Industry

Global Outlook of the Electric Bus Segment

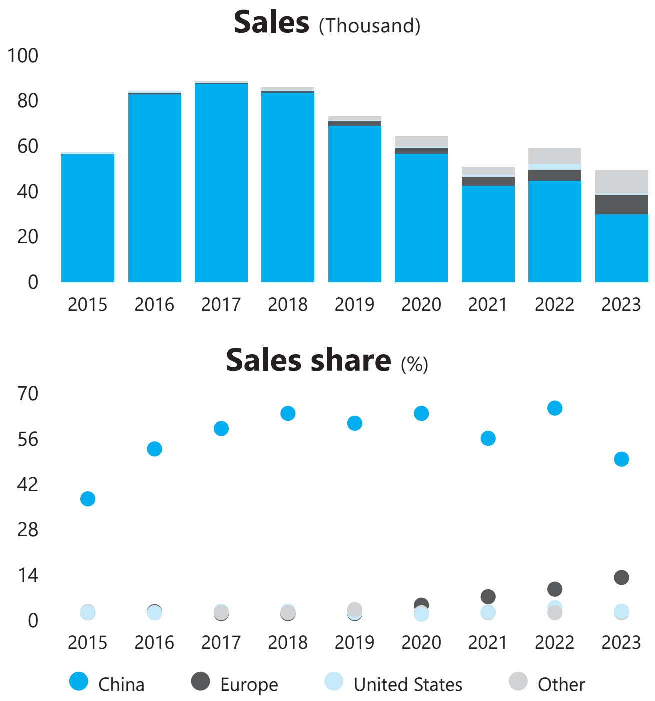
The Multiple Benefits of City Bus Electrification Boost Adoption in Advanced and Emerging Economies

Sales of electric buses, comprising all medium- and large-sized buses, are far ahead of those of other heavy-duty vehicle (HDV) segments (including medium- and heavy-duty trucks). Several European countries (such as Belgium, Norway and Switzerland) and China achieved sales shares above 50% in 2023, and more than one-fifth of bus sales were electric in Canada, Chile, Finland, the Netherlands, Poland, Portugal and Sweden. Almost 50,000 electric buses were sold globally in 2023, equating to 3% of total bus sales and bringing the global stock to approximately 635,000. This relatively low share is primarily due to the limited sales shares in most emerging markets and developing economies (EMDEs) and the low market penetration of electric buses in some larger markets such as the United States and Korea.

Early policy support for electrifying public transport and the availability of domestically produced electric buses, coupled with incentives, meant that China took an early and significant lead in electric bus sales. In 2020, China was responsible for about 90% of electric bus sales worldwide. In 2023, this fell to around 60%, largely due to a decrease in domestic demand for electric and ICE buses and, to a lesser extent, increasing sales in other regions. The fall in Chinese demand could be a consequence of the early success seen for electric buses – around 65% of China's electric bus stock was deployed before 2019. It may also be linked to the ending of purchase subsidies for BEV and PHEV buses at the end of 2022. Despite China's lead in global sales having shrunk, Chinese manufacturers continue to export large volumes of electric buses, accounting for over 85% of electric city bus deployments in Latin America. They have also increased their market share in the European Union from 10% of bus sales in 2017 to 30% in 2023, driven by companies such as Yutong and BYD.

City buses, in particular, have strong potential for electrification thanks to their relatively fixed driving patterns and lower daily travel distances, which have spearheaded growth in electric bus sales. In the European Union, BEVs reached a 43% sales share among city buses in 2023, demonstrating clear progress towards the proposed target of 100% of city bus sales being zero-emission vehicles (ZEVs) by 2035. Over the same period, just 1% of European Union coach sales were battery-electric, though uptake is increasing worldwide.

Electric bus sales and sales share by region, 2015-2023



There has also been encouraging progress in EMDEs, where a focus on the co-benefits of electric buses – such as reduced air pollution and greater access to public transport – has boosted take-up. The wide availability of electric buses in already competitive markets has supported this growth. Cities across Latin America, such as Bogota and Santiago, have recently deployed nearly 6,500 electric buses. BasiGo, Africa's largest electric bus company, has an order book of 350 buses, representing almost 2% of electric bus sales outside of China in 2023, and aims to sell a further 1,000 electric buses in Kenya and 200 in Rwanda in the coming years.

Along with the high potential for electrification of city buses, infrastructure developments can also support the transition. The Bus Rapid Transit (BRT) system, based on the use of dedicated bus lanes with priority access at intersections and off-board fare collection, can support the establishment of high-capacity, efficient services for cities. The new all-electric BRT system in Dakar – the first on the African continent – is a strong example. This network, announced at the end of FY23, would have served 320,000 passengers daily. Elsewhere, the European bus rapid transit of 2030 (eBRT2030) scheme aims to improve the urban transport environment by developing innovative solutions for electric BRTs, with demonstrations in Amsterdam, Athens, Barcelona and Prague, among other cities.

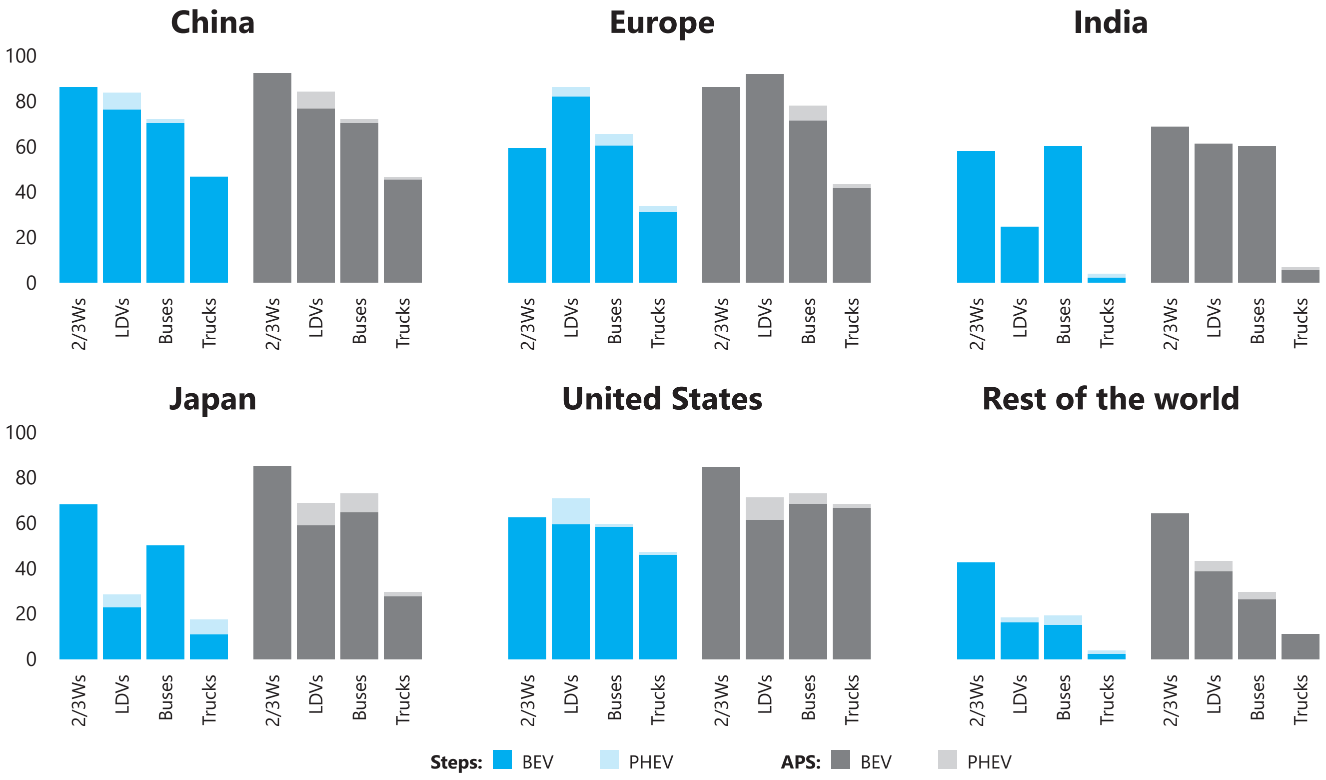
Global Electric Bus Demand

Electric Buses are Projected to Represent 30% of Buses Sold Globally by 2035 Based on Existing Policies Several governments have recently announced new funding for electric and zero-emission buses. For example, the United Kingdom has launched a second iteration of its zero-emission bus programme, providing £ 129 million (almost $ 166.8 million) to support deployment over the next few years. As announced in late 2023, India is targeting 50,000 electric buses on its roads by 2027. There are also longer-standing programmes, such as the zero-emission bus rapid-deployment accelerator partnership launched in 2019 to accelerate the deployment of zero-emission buses in major Latin American cities.

Funding programmes of this kind and heavy-duty vehicles regulations, including the European Union's revised carbon dioxide emission standards for HDVs and California's Advanced Clean Fleets, are expected to increase the sales share of electric buses. In STEPS, electric bus sales increase fourteenfold from 2023 levels, to about half a million in 2035, representing 30% of bus sales. The stock reaches 4.5 million in 2035 in STEPS, or 20% of the total.

As announced at Conference of the Parties (COP) 28, India aims to reach 50,000 electric buses by 2027, backed by a $ 390 million fund supported by the Indian and US governments to provide loans to expand electric bus manufacturing. In the Stated Policies Scenario (STEPS) and the Announced Pledges Scenario (APS), electric bus sales shares will increase to about 35% in 2030 and 60% in 2035. Electric truck sales remain low in both scenarios to 2035, at under 10%.

Electric vehicle sales share by mode and region, 2035 (%)



Electric Bus Demand in India

In India, cities contribute to 82% of GDP and are responsible for 78% of greenhouse gas emission and air pollution. The transport sector in India alone accounts for approximately 13.2% of the total carbon dioxide emissions, and road transport has been known to contribute up to 90% of total greenhouse gases emission from the transportation sector in India. As the country continues to urbanise rapidly, policymakers are continually working on plans that abide by the required emissions reduction.

One such action is to incorporate the electrification of Public Transport Authorities (PTAs) buses for intra-city and inter-city operations. Public transport is considered sustainable for various reasons, including its ability to move more people and simultaneously reduce congestion and pollution on the roads.

A strong pull from customers, including public transit operators and city governments, is one of the significant reasons for the strong performance of e-buses globally. Regulatory and political influences and government subsidies are also paving the way for the adoption of electric buses in India. In August 2023, the Government of India launched a PM e-Bus Sewa scheme to augment bus operations by deploying 10,000 electric buses in PPP mode. The scheme has two segments:

- **Segment A:** Augmenting the city bus services in 169 cities will enable associated infrastructure support for the development/upgradation of depot infrastructure and creating behind-the-meter power infrastructure like substations for e-buses.
- **Segment B:** Green urban mobility initiatives in 181 cities envisage green initiatives like bus priority, infrastructure, multimodal interchange facilities, NCMC-based automated fare collection systems, and charging infrastructure. Under the scheme, states/cities shall run the bus services and pay the bus operators. The government will support these bus operations by providing subsidies to the extent specified in the proposed scheme. Under this scheme - Maharashtra will receive 1,453 buses, followed by Gujarat at 425 and Bihar at 400. Besides, Odisha will get 350 buses, Punjab will get 347 units, Jammu and Kashmir and Haryana will receive 200 each, followed by Chandigarh at 100, Puducherry at 75, and Meghalaya at 50.

The PM-eBus Sewa scheme will lead to a greater rollout of electric buses in Maharashtra, Gujarat, Bihar, Odisha, Chhattisgarh, Punjab, Jammu and Kashmir, Puducherry, Chandigarh, and Meghalaya. 3,600 buses will be awarded under this scheme to serve distinct cities in the above states and union territories.

In 2023, the top five states driving the demand for electric goods wheelers in India are Maharashtra, Karnataka, Jammu and Kashmir, Telangana, and Gujarat. Together, these states accounted for nearly 41% of India's new electric bus fleet additions.

India will replace 800,000 diesel buses with electric buses over seven years. Replacing diesel buses will address environmental concerns and contribute to building India's EV sector, aligning with the broader Faster Adoption and Manufacturing Electric Vehicles (FAME) incentive programme. The FAME India scheme was initiated in 2015 by

the Ministry of Heavy Industries. Presently, ~4,000 electric buses are operational in India, and many OEMs have already laid out their expansion plans for e-buses in the coming years.

Procurement of Electric Buses in India

Reaching this target is proving challenging as bus fleet operators in the country typically don't have access to upfront capital to purchase the buses and usually operate on shaky financial footing, often constrained by regulators to keep fare prices as low as possible. Manufacturers also face limited capital availability as banks are reluctant to fund ebuses because of higher perceived risk-return profiles, higher costs, and the low perceived resale value of the buses as collateral.

The government has rolled out two main mechanisms to address these two challenges. The first is the bulk procurement model, implemented by state-owned Convergence Energy Services Limited (CESL). This model aggregates purchases of e-bus procurement contracts to secure better pricing in exchange for large quantities. This model aims to replicate some of the positive outcomes of similar bulk procurement mechanisms successfully piloted in the country, for instance, in the efficient lighting and clean cooling sectors by CESL's parent company, Energy Efficiency Services Limited. But even with savings from bulk procurement, the cost of ebuses would still be too high for local transportation systems with little access to financing and an uneven track record of on-time payments. The government, therefore, designed a 'Pay As You Go' leasing model called Gross Cost Contracting, where the ebus manufacturer leases the ebus to the public transport corporation in exchange for a fee per kilometre, thus reducing the cash constraint on the bus operator entity.

These two mechanisms have succeeded, and about 20,000 tenders for e-buses have been received. However, a few issues, notably broader participation from bus manufacturers, prevent wider adoption of the scheme.

Key trends highlight the electric bus category's higher EV integration than other vehicle segments in primary EV sales states. Notably, Uttar Pradesh records a 15% penetration rate, Karnataka stands at 12%, and Maharashtra at 8%. The upward trajectory is sustained by growing consumer demand, standardised products, technological advancements, and improved charging infrastructure.

Global Battery Demand

Battery Demand for Electric Vehicles Jumps Tenfold in Ten Years in a Net Zero Pathway As EV sales continue to increase in today's major markets in China, Europe, and the United States and expand across more countries, demand for EV batteries will likely multiply. In the Stated Policies Scenario (STEPS), EV battery demand will grow four-and-a-half times by 2030 and almost seven times by 2035 compared to 2023. Demand is significantly higher in the announced pledges scenario (APS) and the net zero emissions by 2050 (NZE) scenario, multiplied by five and seven times in 2030 and nine and twelve times in 2035, respectively. In the APS in 2035, there could be as much EV battery demand per week as there was in the entire year of 2019. Cars remain the primary driver of EV battery demand, accounting for about 75% in the announced pledges scenario (APS) in 2035, albeit down from 90% in 2023, as battery demand from other EVs proliferates. In the STEPS, battery demand for EVs other than cars jump eightfold by 2030 and fifteenfold by 2035. In the APS, these numbers reach tenfold by 2030 and more than twenty-fold by 2035. Battery requirements differ across modes, with a two- or three-wheeler requiring a battery about 20 times smaller than a battery electric vehicle (BEV), while buses and trucks require batteries that are two to five times bigger than those of a BEV. This factor also affects trends in different regions, given that two or three-wheelers are significantly more critical in emerging economies than developed ones.

As EVs increasingly reach new markets, battery demand outside of today's major markets is set to increase. In the STEPS, China, Europe and the United States account for just under 85% of the market in 2030 and just over 80% in 2035, down from 90% today. In the APS, nearly 25% of battery demand will be outside today's major markets in 2030, mainly due to greater demand in India, Southeast Asia, South America, Mexico, and Japan. In the APS in 2035, this share increases to 30%.

Stationary storage will also increase battery demand, accounting for about 400 GWh in STEPS and 500 GWh in APS in 2030, accounting for about 12% of EV battery demand in the same year in both the STEPS and the APS.

Global Battery Production

Global investment in EV batteries has surged eightfold since 2018 and fivefold for battery storage, rising to $ 150 billion in 2023. About USD 115 billion – the lion's share – was for EV batteries, with China, Europe and the United States accounting for over 90% of the total.

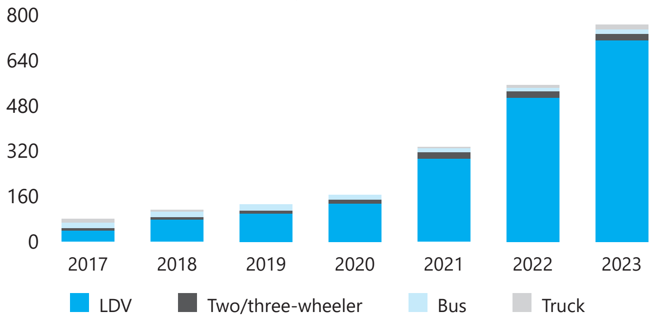
Battery production has been ramping up quickly in the past few years to keep pace with increasing demand. In 2023, battery manufacturing reached 2.5 TWh, adding 780 GWh capacity relative to 2022. The capacity added in 2023 was over 25% higher than in 2022.

Looking forward, investors and vehicle makers have been fleshing out ambitious plans for manufacturing expansion, confident that demand for EV and stationary batteries will continue to grow due to increasing electrification and power grid decarbonisation. Global battery manufacturing capacity by 2030, if announcements are completed in full and on time, could exceed 9 TWh by 2030, of which about 70% is already operational or otherwise committed. Assuming a maximum utilisation rate of 85% translates to the potential for almost 8 TWh of batteries to be produced in 2030, of which over 5.5 TWh is from plants already operational today and those with committed announcements. This production level would meet global deployment needs in the APS, and over 90% of the deployment needs in the net zero emissions by 2050 (NZE) scenario by 2030.

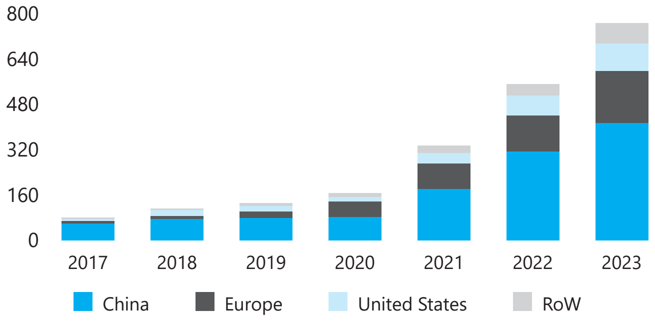
Battery Opportunities in India

Electric vehicle battery demand by mode and region, 2017-2023

Demand by mode (GWh/year)



Demand by region



The cumulative demand for energy storage in India will likely reach 903 GWh by 2030. Various technologies, including lithium-ion, redox flow, and solid-state batteries, will likely meet this demand. The lithium-ion battery market in India will likely grow at a CAGR of 50% from 20 GWh in 2022 to 220 GWh by 2030. The current focus of Indian enterprises is on battery cell manufacture. However, as more cell manufacturing units are commissioned in India, the upstream process will likely be the next priority area. These industries include graphite anode and cathode active material manufacture and electrolyte, separator, and current collector manufacturing. These batteries are used in mobile phones, laptop computers, and other similar devices, and their shape and size vary depending on the application.

Growth Drivers of Lithium-ion Battery Demand

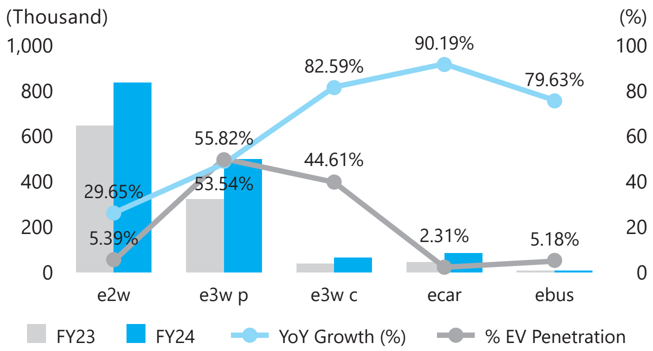
EV sales in India increased 42% year over year (YoY) in FY24, with 1.67 million units registered. The e-car segment registered maximum YoY growth of 90%. Riding on the booming logistics and e-commerce sector, as well as favourable cost economics, the e-three-wheeler cargo segment saw an 82% rise in sales.

E-bus sales increased substantially by 79% in FY24, reaching 3,607 units. Public sector entities, including state transport undertakings (STU), drive this segment. Volumes will likely grow exponentially in the coming years, given that multiple allocations are under various tenders. JBM Auto Limited (JBMA) saw tremendous growth in FY24. The Company won tenders of ₹ 7,500 Crores for 1,390 electric buses floated by CESL and signed definitive agreements with STUs, leading to phenomenal growth during the year. Convergence Energy Services Limited (CESL) awarded this tender as part of the PM-eBus Sewa Scheme.

The sector is growing at a rate of 90% in FY24 because of the Government of India's commitment through the PM e-bus Sewa and FAME programmes. This growth augurs well for the demand for lithium-ion batteries in the future.

India can minimise its import dependency and assist in increasing resilience in global supply chains by localising essential minerals' mining and refining value chains. India has joined the US-led Mineral Security Partnership (MSP) to help strengthen crucial mineral supply chains. The collaboration intends to speed up the establishment of varied and sustainable essential mineral supply chains. In addition, government-to-government (G2G) discussions for cooperative exploration and mining are progressing with friendly nations. The Indian government established KABIL to secure a steady supply of crucial and strategic minerals through G2G negotiation and acquiring mining assets abroad.

Graph Heading



Indigenous manufacturing supported by a PLI subsidy will help reduce the cost of electric vehicles in India and help EVs attain parity with conventional ICE vehicles. The low cost of electric vehicles, coupled with an upfront subsidy on purchase, will make EVs an attractive buying decision for the consumers.

Battery Technology

Electric vehicles have emerged as a promising technology to attain global decarbonisation goals. Instead of fossil fuel, these vehicles run on charged batteries. Their large-scale adoption has also infused growth in the battery industry in the last decade.

The growth in adoption of electric vehicles will likely continue in the current decade as well. Passenger EV sales will reach 14 million by 2025. With the positive outlook, EVs will largely influence battery demand by 2030. CES (Customised Energy Solutions) estimates that the global battery market will exceed 2,500 GWh per annum by 2030.

Battery Chemistry

Lithium-ion batteries stand out for their high energy density, efficiency, and cycle life. Today, the primary battery chemistries are high nickel – mostly nickel-manganese-cobalt (NMC) – and lithium-iron-phosphate (LFP). Together, they will likely dominate the EV market until the end of this decade. LFP and NMC battery chemistries meet EV requirements for competitive pricing, long-range, fast charging and safety. Their technological maturity and established supply chain mean lithium-ion batteries account for around 95% of annual EV battery volumes by 2030. Moreover, rapid battery demand growth will hinder new technologies from gaining significant market share quickly, at least in the short-term.

Both NMC and LFP battery chemistries are continually improved, as evidenced, for example, by efforts to increase their manganese content. This could reduce the cost of NMC batteries while preserving their high energy density, and it could maintain the low price of LFP batteries while enhancing their energy density. The evolution of the established battery chemistries poses a significant challenge for alternatives seeking to compete.

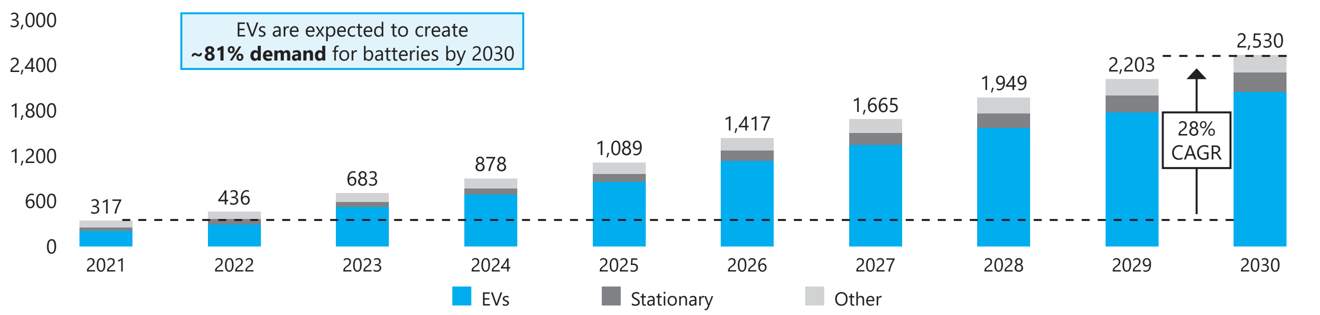
Innovation in battery manufacturing is equally important. Scale-up and automation have been the key drivers of battery price declines over the last decade.

Manufacturing batteries at scale requires high yields and precision, typically requiring years of sustained investment. Current promising energy density innovations include new battery pack concepts, such as cell-to-pack and cell-to-chassis, though the latter could make battery recycling more difficult. Optimising manufacturing parameters, such as through multi-layer electrodes, improves battery performance and enables ultra-fast charging.

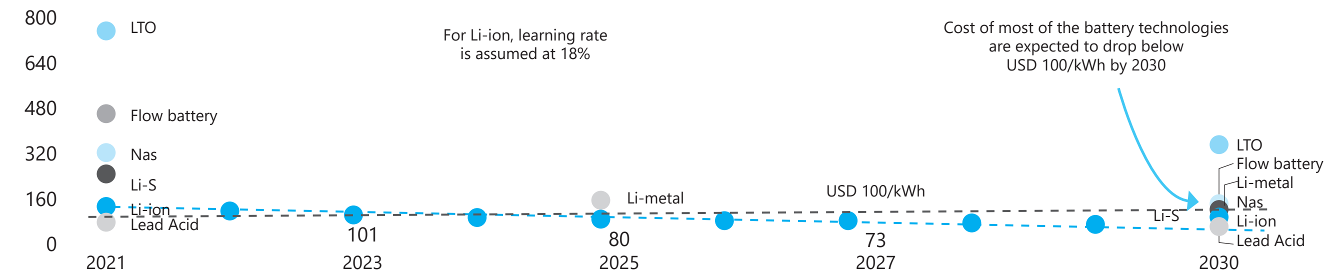
Lithium-ion batteries dominate both EV and storage applications, and chemistries can be adapted to mineral availability and price. This is, demonstrated by the market share for lithium iron phosphate (LFP) batteries rising to 40% of EV sales and 80% of new battery storage in 2023.

Lithium-ion chemistries represent nearly all batteries in EVs and new storage applications today. For new EV sales, over half of batteries use chemistries with relatively high nickel content, which gives them higher energy densities. LFP batteries account for the remaining EV market share and are a lower-cost, less-dense lithium-ion chemistry that does not contain nickel or cobalt. They have even lower flammability and a longer lifetime. While energy density is of utmost importance for EV batteries, it is less critical for battery storage, leading to a significant shift towards LFP batteries.

Global Annual Battery Demand (GWh) – Application-Wise (Annual demand – GWh)



Outlook on Battery Technology Prices ($/kWh) by 2030 (Battery Price – USD/kWh)



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Outlook

The EV industry will likely multiply and continue to see an upward trend in customer demand for EVs. In FY25, a substantial number of new EV launches will likely drive growth for the industry.

The Indian EV bus sector has proliferated. Rapid urbanisation in India is boosting public transit demand. Due to environmental concerns and the need to reduce vehicular emissions, electric buses are becoming more popular. The Indian government is promoting electric buses in many ways.

The Indian government plans to introduce electric buses on long-distance routes to accelerate the country's green mobility shift. The plan focuses on interstate passenger transport, with an estimated 1.25-1.45 million buses operating on intercity or interstate routes. The change to electric buses will reduce emissions and improve the viability of buses over long routes. Incentives are being planned to catalyse the shift towards electric buses.

BM Electric Vehicles, one of India's leading electric bus manufacturers and EV ecosystem providers, certainly has a huge opportunity to grow in the coming years.

According to an IBEF report, India is emerging as a global hub for auto component sourcing, with the industry exporting over 25% of its production annually. Additionally, it is a significant contributor to the GDP and directly employs over 1.5 million people. Manufacturers of auto components can leverage this favourable perception of the Indian automotive industry to grow their domestic and global market share. JBMA is one of India's largest automotive components manufacturers and will continue to go from strength to strength soon.

D. Huge Opportunity for JBMA Electric Vehicles

The electric bus market will substantially grow especially in the transit segment. As the population increases and the adoption of public transportation will be the top priority both by the government and by the public. The electric bus market is expected to shift its fuel consumption from diesel to natural gas and electricity, which will reduce the pollution in the environment. Initiatives have been taken due to increased pollution in the past few years, and this will drive the market to grow.

JBMA, a leading player in the Indian automotive industry, the JBM electric bus showcases cutting-edge technology and innovation. With zero tailpipe emissions, this electric bus is not only environmentally friendly but also helps reduce air pollution, making it a vital step towards a cleaner and healthier future and realising JBMA's vision for sustainable public transportation.

Undeniably, JBMA holds the distinction of being the nation's leading electric bus manufacturer. The Company has garnered an impressive market share of over 30%, bolstered by a robust manufacturing capacity of 20,000 electric buses annually in its subsidiary JBM Electric Vehicle Pvt. Ltd.

The momentum propelling JBMA's aspirations extends far beyond the domestic arena. The Company's endeavours have garnered attention from diverse regions, spanning North America, South America, Europe, the Middle East, Africa, ASEAN, SAARC nations, and Asia Pacific. The Company has received inquiries from around the globe, indicating widespread interest in its electric mobility solutions.

JBMA's proactive stance in embracing the PM-eBus Sewa scheme underscores its dedication to pioneering sustainable mobility solutions. With a steadfast commitment to innovation, technology, and collaboration, the Company stands ready to shape a greener, more connected future for public transportation.

1. According to the Company's exchange filings, in FY24, JBMA and its subsidiaries secured orders for nearly 6,390 electric buses from various state road transport undertakings and private companies. The Company's subsidiary, JBM Electric Vehicles Pvt. Ltd., has signed an agreement with MUON India, a Macquarie Group company. Under this agreement, JBM intends to deploy over 2,000 electric buses with MUON India over the next few years.
2. JBM Electric Vehicles Private Limited, a subsidiary of the Company, is looking to deliver about 2,500 electric buses this year.

JBMA, a complete end-to-end well-to-wheel solution-based enterprise in the mobility space, has a strong presence across auto components, tooling, and the complete ecosystem for buses. The Company's expertise is in managing modular platforms to meet ever-evolving customer requirements and offering reduced time to market. While striving to grow its business across various verticals, the Company remains committed to sustainability and green manufacturing. JBMA uses solar power extensively in many plants to meet captive energy requirements. The Company strives for sustainability in energy conservation, skill enhancement, societal development, and other forms of sustainability, leading to scalability for JBMA.

E. JBM E-MOBILITY PLATFORM

In India, cities have mostly used net cost contract (NCC) and gross cost contract (GCC) contract models besides the owner-operator model. The GCC model requires the operator to procure the e-buses and implement the charging infrastructure, which saves cash state transport undertakings (STUs) from making the initial capital investment. The operator is paid based on the number of kilometres the buses operate.

JBMA and its subsidiaries have won orders for ~6,390 electric buses to supply various STUs in the states of Gujarat, Haryana, Delhi, Telangana, Odisha, and Assam, among others, multiple Fortune 500 companies, and leading corporates of the country. Under these orders, the Company will deliver different applications such as city buses, staff buses, and tarmac coaches in nine and twelve-metre categories.

With a healthy order book, JBMA will consolidate its position as an end-to-end electric-mobility solution provider with indigenously developed vehicle technology, battery technology and charging solutions. The Company is ready to serve the emerging market requirements in the electric-mobility domain, thereby gaining new market access and expanding its market share.

Auto Components and Systems The Company's primary business comprises the manufacture of various auto components and assemblies for use inside automobiles.

It manufactures a comprehensive range of auto components, including BIW, chassis and suspension systems, pedal boxes, tubular products, safety-critical components and various auto assemblies.

In FY23, it supplied auto systems and assemblies to 1.5 million passenger cars and global OEMs like VW, Skoda, MG, and Stellantis.

JBMA is an end-to-end solutions provider for all business segments including two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, and farm and construction equipment.

Tooling Room Business Under this division, the Company manufactures tools, dies and moulds for the automotive industry. Various OEMs then use these tools and dies to shape and form components that form part of the overall vehicle.

The tooling business is custom-based and highly cyclical in nature. Some of the dies manufactured by JBM are used in-house for manufacturing various auto components. In that sense, JBM started to create its own tools and dies, which should lead to better operational efficiencies over the long-term.

Technology and Strategy

Current Technologies

- Integrated BCS + HVAC in nine-metre HF and coach buses
- 360 kW/600 A charging in twelve-metre HF and coach variants
- Alternate auxiliary system development for nine- and twelve-metre platforms
- Optimisation of gearbox to increase efficiency for the twelve-metre platform
- Improved energy-efficient air compressor by reducing noise level by 90 decibels

New Technologies and Innovations

The research and development division of JBM Electric Vehicles is working to embrace new technologies and innovations to meet the requirements of upcoming projects.

- Integrated TCS +BCS in a twelve-metre HF platform
- Fuel cell-operated bus
- Gen-II battery
- Hub motor drive axle (WVTA)
- ADAS level-II
- AEBS
- SiC inverter technology
- Five-in-one integrated drive system
- Skateboard chassis

F. The Company's Performance

During FY24, your Company has posted robust growth despite macro challenges and an inflationary environment.

Highlights of the consolidated financial results:

- Net revenues from operations in FY24 increased by 29.86% to ₹ 5,009.35 Crores compared to ₹ 3,857.38 Crores in FY23.
- The component division's revenues stood at ₹ 2,978.65 Crores in FY24 compared to ₹ 3,049.69 Crores in FY23.
- The tool room division's revenues in FY24 increased 8.10% to ₹ 289.73 Crores compared to ₹ 268.02 Crores in FY23.
- The OEM division's revenues increased to ₹ 1,741.21 Crores against ₹ 549.74 Crores in FY23, with a growth of 216.73%.
- The Company's EBITDA increased by 42.08% to ₹ 604.23 Crores against ₹ 425.26 Crores in FY23.
- The Company's net worth as of March 31, 2024 increased by 13.39% to ₹ 1,167.67 Crores against ₹ 1,029.76 Crores on March 31, 2023.
- The book value per share increased by 13.39% to ₹ 98.75 per share against ₹ 87.09 per share.
- The earnings per share stood at ₹ 15.12 in FY24 against ₹ 10.52 per share in FY23.

G. Segment-wise Performance

Component Division

- Revenues stood at ₹ 2,978.65 Crores compared to ₹ 3,049.69 Crores in FY23.
- EBIT stood at ₹ 193.50 Crores compared to ₹ 196.38 Crores in FY23.
- EBIT margin was 6.50% in FY24 compared to 6.44% in FY23.

Tool Room Division

- Revenues increased by 8.10% to ₹ 289.73 Crores compared to ₹ 268.02 Crores in FY23.
- EBIT stood at ₹ 62.41 Crores compared to ₹ 60.67 Crores in FY23.
- EBIT margin was 21.54% in FY24 compared to 22.64% in FY23.

OEM Division

- Revenues increased to ₹ 1,741.21 Crores against ₹ 549.74 Crores in FY23.
- EBIT stood at ₹ 163.28 Crores compared to ₹ 28.81 Crores in FY23.
- EBIT margin was 9.38% in FY24 compared to 5.24% in FY23.

Other Key Financial Ratios

For Key Financial Ratios please refer Note 55 of Standalone Financial Statements and Note 58 of Consolidated Financial Statements.

H. Research and Development

1. OEM Division

During FY24, the Company scaled the scope of its product development from the domestic to the international market. The Company developed various variants of twelve-metre and nine-metre electric buses, including those for Europe, Australia, and the GCC. JBMA also developed buses for mobile medical units and tarmac.

With a new manufacturing plant at Project Topaz, a dedicated prototype manufacturing shop is fully functional and has the facility to build prototypes for world-class products.

New Developments

i. Global

- Twelve-metre city and intercity coach electric bus
- Designed to meet ECE regulations
- Stainless steel body structure for 20 years
- Best-in-class aggregates to meet European demand

ii. Australia

- Nine-metre standard floor
- Storage space inside the bus saloon for heavy baggage
- Daily operational range of 200 kilometres
- Offers a stress-free and noiseless commute
- Loaded with technologies like an advanced emergency braking system

iii. Mobile Medical Buses

- Twelve-metre low-floor AC bus
- On-board charger and carry-on portable genset for semi-urban and Village camping
- Medical inspection beds and diagnostic equipment for treating patients

iv. Intercity Buses

- First made in India intercity coach
- Twelve-metre EV
- Three variants with 2X2 as well as 3X2 seat layouts
- Chassis-based construction for durable and intercity application
- Large space for luggage storage
- Aerodynamic shape of front for lowering air drag

v. Premium Tarmac Buses

- Twelve-metre low-floor AC buses
- Luxurious and spacious seating for passengers
- Best-in-class ergonomics and comfort

vi. Low-floor City Buses

- Nine-metre low-floor AC buses
- With automatic ramp for wheelchair movement
- Best-in-class TCO and lightweight body

PLM Introduction

The Company's R&D team has improved the efficiency of product lifecycle management (PLM) software. The new, improved digital platform ensures concurrent, coherent and seamless release of engineering and manufacturing bills of material and aids in the first-time-right new product development (NPD).

The PLM has helped the Company's R&D team and other user divisions in data automation, data protection, data security, component rationalisation and scalability of products they develop. It has also helped enable speedy data access and design modifications.

Regulatory and Safety Technologies

The Company's R&D team constantly endeavours to promote environmental sustainability and minimise climate impact. By developing energy-efficient products and using the latest technologies, the Company strives to contribute to reducing carbon footprints. Reduction, reuse, and recycling have been the constant approaches in product development. By developing various technologies like lightweight, acceleration control strategies, brake regeneration, power train matching and usage of energy-efficient drives, JBMA's R&D team has developed energy-efficient products that are best-in-class, sustainable and cost-competitive.

JBMA's R&D team has embarked on the development of newer technologies, such as an electronic braking system (EBS), electronic stability control (ESC), advanced driver assist system (ADAS), automatic emergency braking system (AEBS), tyre pressure monitoring system (TPMS), automotive cybersecurity, and remote diagnostics which are necessary for our products to have a global reach.

From an export homologation point of view, JBMA is preparing for the forthcoming regulations. JBMA's R&D team is also gearing up to export the ECE, GSO and ADR homologation. The Company is looking forward to exports to Belgium, Singapore, the UAE, South Africa, Australia, Mauritius, and the SAARC countries. JBMA's R&D team has now geared up to the next level of NPD to fulfil the Company's global vision with an international mindset.

Together with its customers, supply chain partners, governments, societies, and other stakeholders, JBMA's R&D is rapidly developing and introducing bus transport to reach its sustainability targets.

I. Energy and Environment

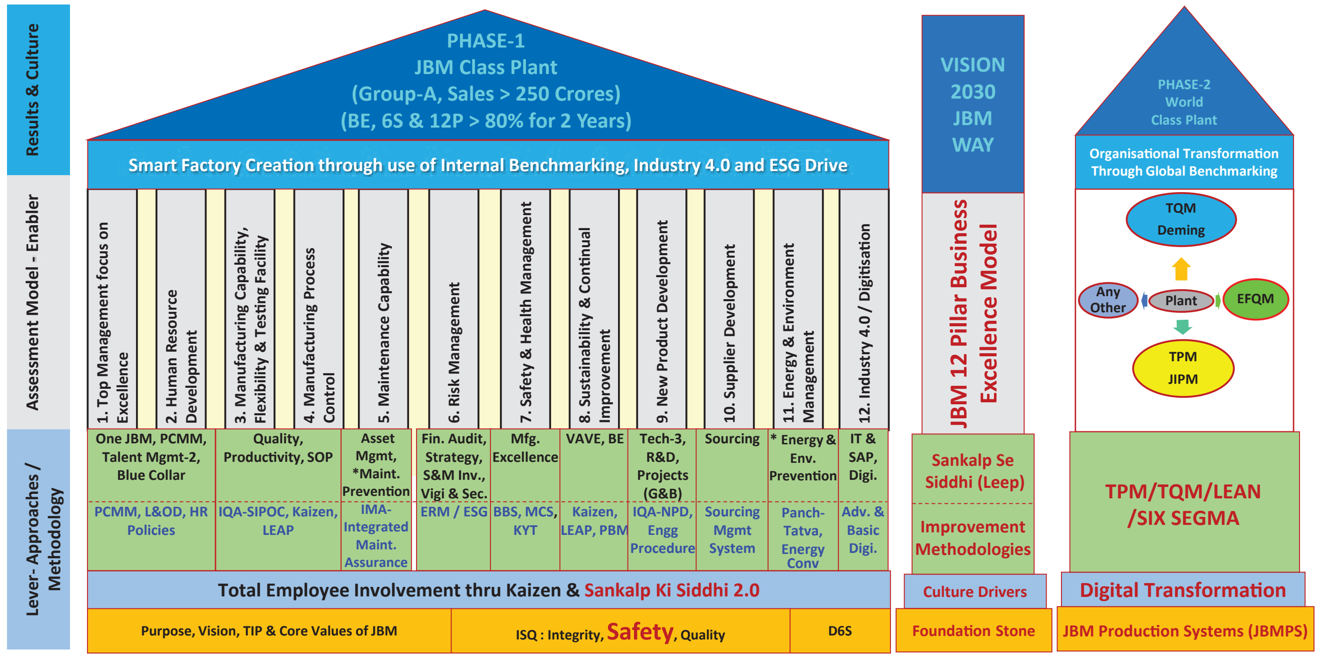
JBMA is a proponent and a strong advocate of sustainability. Read more about the Company's efforts to reduce its carbon footprint on page 56.

Driving Business and Operational Excellence

JBMA established a business excellence (BE) function in 2020, which evolved from the erstwhile manufacturing excellence function established over two decades ago. Over the last three years, the Company has gained significant maturity in driving BE initiatives, which is underlined through the JBM House of Business Excellence. These initiatives are spearheaded by the group business excellence function at the corporate level, which acts as a think tank to enable long-term strategies and their deployment at the plant level through BU-BE, plant BE SPOC and other functions.

The BE methodology is driven through the House of Business Excellence, which acts as a guiding light and provides direction for enabling continuous business improvement under 12 pillars.

As JBMA has gained significant maturity in the first phase, it plans to shift gears to move into the second phase, enabling the Company to benchmark with and compete at a global level.



As underlined below, BE is driven through verticals, with a defined purpose and strategy to achieve the overall BE vision. Each vertical gauges the effectiveness of their respective initiatives/enablers through scorecards, which are evaluated based on the process adopted and results achieved.

Phase	Function	Purpose/Objective	Strategy/Enablers
Phase-1	H & S – Health & Safety	♦ To build **Health & Safety** Culture in the Organisation ♦ To achieve **Zero Incident** and create a **Safe Workplace** for all	♦ Robust safety assurance system. ♦ Machine Control Safety & Behaviour Based Safety approach ♦ Safety culture development through **20-pointer safety score** assessment & improvement
	E & E – Energy & Environment	♦ To develop **Energy & Environment** Culture. ♦ To achieve **Net Zero**	♦ Integrated Maintenance Approach **(IMA)** & **PanchTattva** approach ♦ By improving Energy Efficiency, Reduction in GHG, Waste Management, Water Conservation through **16 pointer E&E score**
	BG – Business Governance	♦ To streamline business processes ♦ To enable best-in-class quality products	♦ Process governance thru **B6S Audit & 12 P Assessment** approach ♦ Integrated Quality Approach **(IQA) &** improve **12 pointer Quality score**
	CI – Continual Improvement	♦ To develop **Continual Improvement** culture to achieve best in class performance in SQCPEI	♦ Employee Engagement **(Kaizen)**, Process Optimisation & Cost Reduction Project **(LEAP)**, Best Practices Adoption ♦ Performance, performance & product **Benchmarking**
	ESG – Sustainability	♦ To develop **Sustainability Culture** in the organisation	♦ Deployment of **ERM** and **ESG** ♦ Transparent BRSR Reporting
	BD – Basic Digitisation	♦ To develop robust **digital back bone** of the organisation ♦ To make the plants **Industry 4.0** ready	♦ Enhanced **SAP adoption Score** and Utilisation of Digital & SaaS Tools across all business processes
Phase-2	BT – Business Transformation	♦ Creating World Class Plants ♦ Turnaround of Focus Plants	♦ International awards like Deming/JIPM etc. ♦ Performance Improvement in SQCPEI
	DT – Digital Transformation	♦ To increase efficiencies of business processes ♦ Create smart factories	♦ Digitisation & Digitalisation/14.0 ♦ Through end to end connected & visualised processes

As JBMA moves into the second phase, it will adopt a focused approach to achieve the management's objectives of creating world-class plants/smart factories of the future and turn around focused plants.

I. Human Resources and Industrial Relations

The Company's workforce is its inherent strength. JBMA takes various initiatives throughout the year to develop its people holistically. Read more about these initiatives on page 62.

J. Internal Control 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 firm foundation for governance and transparency. The management has implemented robust policies, procedures, and enterprise resource planning (ERP) systems to guide operations, maximise automated control transactions and minimise risk. The 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 by focusing on critical business risks, new initiatives, and critical process risks to ensure the internal control system remains adequate, effective, and aligned with the Company's evolving business needs.

K. Skill Development

During the year, JBMA trained >3,500 candidates through apprenticeship training, taking the number to 15,500. Read more about the Company's skill development initiatives on page 67.

CAUTIONARY STATEMENT

The report may contain certain statements that the Company believes are, or may be 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.

Annexure VII

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 2023-2024
1.	Corporate Identity Number (CIN) of the Listed Entity*	L74899HR1996PLC123264
2.	Name of the Listed Entity	JBM Auto Limited
3.	Year of incorporation	5th November 1996
4.	Registered office address*	Plot No. 133, Sector 24, Faridabad - 121 005, Haryana
5.	Corporate address	Plot No. 9, Institutional Area, Sector-44, Gurugram – 122 003, Haryana
6.	E-mail	secretarial.jbma@jbmgroup.com
7.	Telephone	91-129 4090200
8.	Website	www.jbmgroup.com
9.	Financial year for which reporting is being done	1st April 2023- 31st March 2024
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, e-mail 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 E-mail id: Sanjeev.kumar@jbmgroup.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a Consolidated basis for all Integrated Units and its Subsidiary & Joint Venture 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 new CIN has been issued.

** The Company had reported data on a standalone basis for FY 2022-23.

Note: All financial data has been considered based on consolidated Financial for FY24 unless otherwise stated, however FY23 financial data based on Standalone Financial.

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 Equipments etc.	59.46
2.	OEM	Manufacturing & running of Electric Buses	34.76
3.	Tools Room	Manufacturing of Tools, Dies & Moulds	5.78

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	59.46
2.	Electric Buses	29109	34.76
3.	Tools, Dies & Moulds	28221	5.78

III. OPERATIONS

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	25	2	27*
International	NIL	NIL	NIL

* Total locations include: 7 working Depots, 18 Plants and 2 Offices (Registered office and Faridabad plant located in same premises and using common facility. The count for the plant has been included in 18 locations).

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	09

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.39

c. A brief on types of customers

For Auto Components, Tools and Dies customers includes Original Equipment Manufacturers (OEMs) based in the following segments – Passenger Vehicles, Commercial Vehicles, Farm equipment and Tier-1 Auto Component Manufacturers etc.

For OEM divisions our main customers are State Transport Undertakings, Aviation Sector, Ground handling Companies, Multiple Aggregator and operator, Defence Sector and Fortune 500 Companies coupled with leading corporate of 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 No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
EMPLOYEES						
1.	Permanent (D)	2,829	2,775	98.09	54	1.91
2.	Other than Permanent (E)	268	239	89.18	29	10.82
3.	**Total employees (D + E)**	**3,097**	**3,014**	**97.32**	**83**	**2.68**
WORKERS						
4.	Permanent (F)	522	520	99.62	2	0.38
5.	Other than Permanent (G)	11,745	11,588	98.66	157	1.34
6.	**Total workers (F + G)**	**12,267**	**12,108**	**98.70**	**159**	**1.30**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (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)	2	2	100	0	0
5.	Other than Permanent (G)	4	4	100	0	0
6.	**Total differently abled workers (F + G)**	**6**	**6**	**100**	**0**	**0**

21. Participation/ Inclusion/ Representation of women

Particular	Total* (A)	No. and percentage of Females No. (B)	% (B/A)
Board of Directors*	7	1	14
Key Management Personnel**	4	0	0

* The Board of Directors comprises four (4) Independent Directors and Three (3) Non-Independent Directors, including Managing Director and Whole-time Director.

Further, at the closing business hours of 31st March 2024, one Independent Director ceased from the Office on account of completion of his second tenure.

** The KMP include One Managing Director and One Whole Time Director.

22. Turnover rate for permanent employees and workers

Particular	FY 2023-24 (Turnover rate in current FY) Male	Female	Total	FY 2022-23 (Turnover rate in previous FY) Male	Female	Total	FY 2021-22 (Turnover rate in the year prior to the previous FY) Male	Female	Total
Permanent Employees	16.60%	0.55%	16.77%	14.50%	17.22%	14.55%	12.91%	32.00%	13.50%
Permanent Workers	16.00%	0.00%	16.00%	0.95%	0.00%	0.95%	0.00%	0.00%	0.00%

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.	MH Ecolife Emobility Private Limited	Subsidiary	100	Yes
2.	Indo Toolings Private Limited	Subsidiary	100	Yes
3.	Ecolife Green One Mobility Private Limited	Subsidiary	100	Yes
4.	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	Subsidiary	100	Yes
5.	VT Emobility Private Limited	Subsidiary	99	Yes
6.	JBM Electric Vehicles Private Limited	Subsidiary	85	Yes
7.	JBM Ogihara Die Tech Private Limited	Joint Venture	51	Yes
8.	JBM Ogihara Automotive India Limited	Joint Venture	51	Yes
9.	JBM Ecolife Mobility Private Limited*	Joint Venture	83	Yes
10.	JBM Ecolife Mobility Haryana Private Limited** (Formerly known as JBM Green Technologies Private Limited)	Step Down Joint Venture	83	Yes
11.	Ecolife Indraprastha Mobility Private Limited**	Step Down Joint Venture	83	Yes
12.	TL Ecolife Mobility Private Limited**	Step Down Joint Venture	83	Yes
13.	JBM Eco Tech Private Limited **	Step Down Joint Venture	83	Yes
14.	JBM Ecolife Mobility Surat Private Limited** (Formerly known as JBM Electric Technologies Private Limited)	Step Down Joint Venture	83	Yes
15.	Ecolife GT Mobility Private Limited**	Step Down Joint Venture	83	Yes
16.	Ecolife Mobility Bhubaneswar Private Limited**	Step Down Joint Venture	83	Yes
17.	KA Ecolife Mobility Private Limited**	Step Down Joint Venture	83	Yes
18.	Ecolife Mobility Mumbai Private Limited**	Step Down Joint Venture	83	Yes
19.	JBM EV Industries Private Limited	Step Down Joint Venture	43.35	Yes
20.	JBM Green Energy Systems Private Limited	Step Down Joint Venture	43.35	Yes

* As per provisions of Indian Accounting Standards – 111, JBM Ecolife Mobility Private Limited, a Subsidiary Company has become a Joint Venture of JBM Auto Limited effective 30th March 2024.

** Consequently, all subsidiaries of JBM Ecolife Mobility Private Limited turned into Step Down Joint Ventures of the Company.

VI. CSR DETAILS

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

Yes

		(in ₹)
a.	Turnover	42,43,53,94,970
b.	Net worth	10,44,81,28,130

VII. 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 2023-24 Current Financial Year			FY 2022-23 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	5	0	NA	10	1	Pending Complaint Resolved within stipulated time
Employees and workers	Yes	172	0	NA	8	0	NA
Customers	Yes	145	2	Pending Complaint Resolved within stipulated time	0	0	NA
Value Chain Partners	Yes	0	0		0	0	NA
Other (please specify)	NA	0	0	0	0	0	0

* 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.jbmgroup.com/wp-content/uploads/jbm-auto-ltd/corpGovSustain/policies/Grievance-Handling-Procedure.pdf
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Corporate Governance	Opportunity	Strong governance practices foster investor confidence, enhance operational efficiency, and mitigate risks. This commitment to high standards of governance also attracts top talent, strengthens stakeholder relationships, and promotes sustainable long-term growth, ultimately enhancing the Company's reputation and market position.	-	Positive
2.	Energy and Emissions	Opportunity	JBM's commitment to manufacturing EV buses, EV aggregation solutions like charging infrastructure, and renewable energy projects, including solar farms and waste-to-energy initiatives, is significantly reducing emissions and creating a positive environmental impact. These efforts are not only helping the Company save substantial emissions but also attracting customers who prioritise clean energy and sustainable solutions. By leading in these green initiatives, JBM is enhancing its market appeal and contributing to a cleaner, more sustainable future.	-	Positive
3.	Business Ethics & Compliance	Risk	Poor business ethics and non-compliance with regulations, such as engaging in corruption, bribery, money laundering, and failing to meet environmental and social standards, can severely damage JBM's reputation. These unethical practices can lead to legal penalties, financial losses, and loss of customer trust. Ultimately, they undermine the Company's integrity, operational stability, and long-term sustainability.	The Company has ethics policy which provides ethical guidelines, including the principles and ways of handling ethical questions related to the Business. Proactively raising awareness and concerns related to ethical questions, across all businesses and organisations. Providing training to stakeholders to consider the ethical stand in their respective organisation.	Negative
4.	Employee Well-being & Talent Management	Opportunity	By prioritising health and safety, providing continuous professional development, and fostering a supportive work environment, JBM enhances employee satisfaction and productivity. This commitment helps maintain top talent and reduces turnover, driving innovation and operational excellence, ultimately contributing to the Company's long-term success and reputation.	-	Positive
5.	Climate Change	Risk	JBM's diverse business portfolio with wide geographical presence faces significant climate change risks. Transitional risks include stringent regulations and shifting market demands towards greener alternatives, potentially increasing costs and operational adjustments. Physical risks involve extreme weather events disrupting supply chains and operations. Failure to address these risks can lead to financial losses, operational disruptions, and reputational damage.	Potential environmental risks may be encountered due to climate change, including extreme weather events and water scarcity. The Company's environmental performance is primarily driven by efforts to reduce fresh water and energy consumption, minimise Greenhouse Gas Emissions, promote renewable energy usage and enhance waste reduction. Our products cover all fields of commercial vehicles like pure electric bus, commuter, logistics vehicle, engineering machinery, etc. The vehicles supported by our products have been widely used in the scenarios such as high temperature, high humidity, remote plateau, high cold and low pressure, and our delivery of supporting quantity is leading in the industry.	Negative

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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	Inadequate data privacy and cybersecurity measures can lead to the loss of sensitive customer and Company information, resulting in legal penalties and substantial financial losses. Additionally, such incidents can damage JBM's reputation, erode customer trust, and disrupt business operations, ultimately undermining the Company's competitive position and long-term viability.	Policies, governance structure and technological solutions are strengthened to safeguard the stakeholders including customers and personal data.	Negative
7.	Community Development	Opportunity	JBM's community initiatives have a profound positive impact in areas such as cleanliness, health, education, self-reliance, culture, harmony, and sustainability. By promoting cleanliness and health, JBM enhances the well-being of local communities, reducing disease and improving quality of life. Educational programmes empower individuals with knowledge and skills, fostering self-reliance and economic growth. Cultural and harmony initiatives strengthen community bonds and preserve local heritage. Sustainability efforts ensure long-term environmental stewardship, benefiting both present and future generations.	-	Positive
8.	Customer Relationship	Risk	Inadequate measurement of customer satisfaction and poor post-sales services can severely impact JBM Group's ability to retain customers. Given our operations in the extended value chain, including bus services, the end consumer experience is also critical. Failing to meet customer expectations in these areas can lead to dissatisfaction, loss of customer loyalty, negative word-of-mouth, and ultimately, a decline in market share and revenue.	The Company continuously strived to provide the best services to enhance our customer engagement. Skilling and updating the employees on new technology. The Company has a complaint management system where all customer complaints are recorded. Upon receipt of the complaints, proper action is taken to resolve the compliant satisfactory to the complainant.	Negative
9.	Product Safety and Quality	Risk	Poor product quality and safety in JBM's operations, including automobile parts, buses, EV vehicles, and EV chargers, can have severe negative impacts. Substandard products can lead to increased accidents and failures, resulting in legal liabilities, costly recalls, and damage to the Company's reputation. Additionally, compromised safety and quality can erode customer trust and satisfaction, ultimately affecting sales, market share, and long-term business sustainability.	The Company maintains strict quality control and regular focus on the upgradation of technology and investing in the replacement of new assets to serve the customer and meet their expectations in terms of products safety and quality both.	Negative
10.	Product Stewardship and Innovation	Opportunity	Extensive R&D and capital expenditure drive continuous improvement and cutting-edge advancements in EVs, renewables, waste management, AI, and technology, enhancing product quality and sustainability. Prioritising innovative and sustainable product design minimises resource consumption, reduces waste, and extends product longevity, meeting customer needs while minimising environmental impact.	-	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)
11.	Human Rights & Labour Practices	Risk	JBM Group operates with a wide value chain. Potential issues such as discrimination, exploitation, working hours, minimum wages, child labour, and forced labour can lead to legal penalties, employee dissatisfaction, and high turnover rates. These practices can also result in negative brand image, cost of non-compliances and loss of consumer trust, ultimately affecting the Company's market position and financial performance.	The Company is committed to upholding of fundamental human rights in line with the legitimate role of the business. Our approach includes adherence to corporate business policies and compliance with applicable laws. Several Steps has taken towards welfare of Employees and providing better and easy access across the stakeholder to approach the HR and find satisfactory solution.	Negative
12.	Occupational Health & Safety	Risk	JBM faces occupational health and safety challenges due to its operations involving heavy machinery and intensive shop floor activities, with exposure to flammable and hazardous materials. Physical risks include accidents and injuries, continuous exposure to loud noises, fumes, etc. Failure to address these issues can lead to serious health consequences for employees and potential operational disruptions.	We have developed safety Initiatives including competency development, training, audits, inspections, surveys, to prevent unwanted events, and especial cross functional teams to drive process safety. Also, our internal teams conduct safety awareness programme across the all unites of the Company and also asses safety parameter at Company's manufacturing sites to ensure required timely action to prevent any health and safety issues.	Negative
13.	Water Management and Resilience	Risk	Several of JBM's manufacturing operations are impacted by water management issues, particularly with facilities located in water-stress zones. Inefficient water usage and management in these areas can lead to resource scarcity, increased operational costs, and potential production halts. Additionally, the Company generates process wastewater during operations which, if not properly treated, can cause significant environmental and social impacts.	The Company ensures water management through proper treatment, recycling/re-use and discharge methods and is in the process of strengthening the optimum utilization and recycling of water to meet the compliance requirements of various environmental regulations.	Negative
14.	Waste Management and Circularity	Risk	Several categories of waste are generated during JBM's operations, including hazardous wastes like e-waste, battery waste, paint cans, and chemical cans, and non-hazardous waste like metal waste. Improper management poses environmental risks such as soil and water contamination, social risks affecting community health and reputation, and compliance risks involving fines and legal actions.	The Company aims for optimum utilisation of natural and manmade resources and sustainability of resources by reducing, reusing, recycling, and managing waste. The Company regularly assess waste and hazardous material management processes, identifying areas for improvement and adopting more sustainable practices and follow best practices for handling, storing, and disposing of hazardous materials, ensuring employee safety and environmental protection. Further we have agreement and established process to dispose of e-waste through authorised and Capable agencies.	Negative
15.	Energy and Emissions	Risk	JBM's majority of business involves energy-intensive processes, primarily powered by fossil-based, non-renewable fuels, leading to significant carbon and other emissions. If these emissions are not properly controlled, they can result in severe environmental impacts, disruptions to local communities, non-compliance with regulations, and loss of reputation.	We have taken several steps to mitigate the risks like Installation of Solar Roof Top, use of Renewal Energy, PNG etc. We are one of the largest EV Bus manufacturer, which is non-polluting vehicles and contributing towards clean Environment.	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.

POLICY AND MANAGEMENT PROCESSES

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web Link of the Policies, if available	The company's policies are available on the website: https://www.jbmgroup.com/investors/jbm-auto-ltd/policies/								
2.	Whether the entity has translated the policy into procedures. (Yes/ No/ NA)	Yes. These policies of the entity have been translated into procedures and are in various stages of implementation.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No/ NA)	Yes. JBM policies are uploaded on its website and value chain partners are encouraged to follow them in principle, for example Policies like the Supplier Code of Conduct and Supply Chain Policy and grievance redressal mechanism.								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	JBM plants have the following International certificates sets out for: ISO 9001:2015 – Products & Services Quality Management System IATF 16949:2016 – Automotive Industries Quality Management System Standard ISO 14001:2015 – Environmental Management System ISO 45001:2018 – Occupational Health & Safety Management System								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are in the process of setting specific long-term commitments, goals, and targets with defined timelines, however we have undertaken certain sustainability-related initiatives at our plant level.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are in the process of undertaking ESG targets and initiatives. The performance against these targets will be reviewed periodically.								

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 commitment to Environmental, Social, and Governance (ESG) principles shapes every aspect of its operations. The Company is dedicated to ethical business practices that benefit the community and its workforce, while also prioritising clean, safe, and equitable working conditions for employees and business partners. JBM are acutely aware of the urgency of embarking on the decarbonisation journey to meet the evolving expectations of our stakeholders. At the same time JBM ensures it places highest priority on our employees and worker's safety. To this effect we have increased thrust on increasing health and safety awareness, trainings and continued aligning with international best practices, such as ISO 45001:2018. In addition to this commitment, JBM proudly offers high-quality products on mobility at a global scale.

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 ensures that suitable methodologies, processes, and systems are implemented effectively to monitor and assess risks linked to the Company's operations and continuity. They also cover ESG management, risk and performance.

The Stakeholder Relationship Committee addresses and resolves issues brought forth by shareholders and other security holders of the Company.

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	Any Other								
b.	Description of other committee for performance against above policies and follow up action	At regular intervals as or when required								
c.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Any Other								
d.	Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	At regular intervals as or when required								
A11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)	Yes								
	If yes, provide name of the agency.	American Systems Registrar (ASR) is an ANAB accredited and IATF approved registrar is assessing policies during audit of following international standards: ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 IATF 16949:2016								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)	NA								
Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	– Code of Conduct – Sustainability – Human resource – Business Development – Updates on regulatory changes – All 9 NGRBC Principles Training and awareness program resulting to strengthen the governance and consequently increase the confidence and value of stakeholders.	100
Key Managerial Personnel	4	– Code of Conduct – Sustainability – Human resource – Business Development – Updates on regulatory changes – All 9 NGRBC Principles This resulting in better compliance consequently avoided non-compliances and regulatory risks.	100
Employees other than BOD and KMPs	600	– Organisational Thrust Area/ Essentials/ Behavioural/ Process Improvement – Health & Safety training – Time Management – Social Benefit training – PPE Use training – Essential/ functional training – Legal, POSH, WBP, SDP, MDP, ISO, IATF – Unlocking the Power of Digitisation – All 9 NGRBC Principles Awareness about the health and safety measures and legal rights of the concerned stakeholders.	60.80
Workers	294	– Organisational Thrust Area/ Essentials/ Behavioural/ Process Improvement – Health & Safety training – 5S – Soft skills and technical trainings – Essential/ functional training – SOP, ISO – All 9 NGRBC Principles On account of above workers were able to upgrade their working skills as well as it also helped in minimising the risk of accidents and enhanced the safety of workers.	57.72

JBM Auto Limited

JBM Group Our milestones are touchstones

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 Monetory Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	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	Nil	NA	NA	NA
Punishment	Nil	NA	NA	NA

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
Nil	NA

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/No)

Yes

If Yes, provide details in brief

The Company has a policy against corruption and bribery that applies to Directors, Senior Management, employees and all relevant stakeholders. This policy requires everyone at JBM to uphold the highest standards of ethical conduct and integrity, and to perform their duties to the best of their ability and judgement.

If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place Anti-corruption and Anti-bribery policy is available at: https://www.jbmgroup.com/wp-content/uploads/jbm-auto-ltd/corpGovSustain/policies/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 2023-24	FY 2022-23
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 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

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.**

Not Applicable

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

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables*	48	54

* Number of days of accounts payable has been reported on a standalone basis for JBM Auto Limited.

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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.70	0.59
	b. Number of trading houses where purchases are made from	21	18
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	96.17	95.30
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 as % of Total Purchases)	15.66	6.02
	b. Sales (Sales to related parties as % Total Sales)	8.34	7.17
	c. Loans & advances (Loans & advances given to related parties as % Total loans & advances)	100	100
	d. Investments as % Total Investment	0	100

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.

The Company has a Code of Conduct (CoC) for Directors and Senior Management. This Code requires them to maintain the highest standards of ethical conduct and integrity, and to perform their duties to the best of their ability and judgement, ensuring they avoid any conflicts of interest. The policy on Code of Conduct is available 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 minimise 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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1.	R&D	100	100	R&D expense for manufacturing and developing the buses
2.	Capex*	84.16	-	Capex on EV buses capitalised in Mobility companies and Energy Saving Equipment in Auto Components manufacturing Units

* In 2022-23, the Company was in process to establish the mechanism to identify the Capex expenses exclusively incurred towards environment, so data for 2022-23 could not be identified.

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?**

Not Applicable (On a standalone basis)

c. **If not, provide steps taken to address the same**

Not Applicable

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LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? (Yes/No)

No

If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
291	12 m LF AC City Bus	11.29	Estimated Product life in Number of years (12-15)	Yes	Yes	The details are provided to Product inspection authority as governed by Tender
291	12 m BRTS AC	5.04	Estimated Product life in Number of years (12-15)	Yes	Yes	The details are provided to Product inspection authority as governed by Tender
291	12 m LF Tarmac	0.08	Estimated Product life in Number of years (12-15)	No	No	-
291	9 m SF AC City Bus	2.81	Estimated Product life in Number of years (12-15)	Yes	Yes	The details are provided to Product inspection authority as governed by Tender
291	12 m SF AC City Bus – Haryana	0.55	Estimated Product life in Number of years (12-15)	Yes	Yes	The details are provided to Product inspection authority as governed by Tender

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
During the reporting period there is no such instances, however the Company is in the process to establish internal process and learning methodology in collaboration with a third party to assess the same.			

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2023-24	FY 2022-23
		0	0

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. No.	Particular	FY 2023-24			FY 2022-23		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1.	Plastics (including packaging)	0	0	0	0	0	0
2.	E waste	0	0	0	0	0	0
3.	Hazardous waste	0	0	0	0	0	0
4.	Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)
	NA	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

(This principle emphasises 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 Number (B)	Health insurance % (B/A)	Accident insurance Number (C)	Accident insurance % (C/A)	Maternity benefits Number (D)	Maternity benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent employees											
Male	2,775	2,775	100	2,775	100	0	0	0	0	0	0
Female	54	54	100	54	100	54	100	0	0	0	0
Total	**2,829**	**2,829**	**100**	**2,829**	**100**	**54**	**1.91**	**0**	**0**	**0**	**0**
Other than permanent employees											
Male	239	239	100	239	100	0	0	0	0	0	0
Female	29	29	100	29	100	29	100	0	0	29	100
Total	**268**	**268**	**100**	**268**	**100**	**29**	**10.82**	**0**	**0**	**29**	**10.82**

1. b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance Number (B)	Health insurance % (B/A)	Accident insurance Number (C)	Accident insurance % (C/A)	Maternity benefits Number (D)	Maternity benefits % (D/A)	Paternity Benefits Number (E)	Paternity Benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent workers											
Male	520	520	100	520	100	0	0	0	0	0	0
Female	2	2	100	2	100	2	100	0	0	0	0
Total	**522**	**522**	**100**	**522**	**100**	**2**	**0.38**	**0**	**0**	**0**	**0**
Other than permanent workers											
Male	11,588	11,588	100	11,588	100	0	0	0	0	0	0
Female	157	157	100	157	100	157	100	0	0	0	0
Total	**11,745**	**11,745**	**100**	**11,745**	**100**	**157**	**1.34**	**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 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.05	0.06

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

Benefits	FY 2023-24			FY 2022-23		
	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	NA
ESI	100	100	Yes	100	100	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

Note: The coverage percentage include only those employees and workers who are covered or entitled.

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 registered office, corporate office, and all plants are designed to facilitate easy movement for differently-abled employees and workers. These facilities comply with the standards set by the Rights of Persons with Disabilities Act, 2016, ensuring accessibility and inclusivity in the workplace. This commitment reflects the Company's dedication to creating an environment where everyone can work comfortably and efficiently.

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-Opportuinity-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	0	0	0	0
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 recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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						
Male	2,775	65	2.34	1,720	0	0
Female	54	2	3.7	40	0	0
Total Permanent Workers						
Male	520	421	81	414	358	86.47
Female	2	2	100	0	0	0

JBM Auto Limited
JBM Group Our milestones are touchstones

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
		On Health and Safety Measures		On Skill Upgradation			On Health and Safety Measures		On Skill Upgradation	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Total (D)	Number (E)	% (E/D)	Number (F)	% (C/D)
Employees										
Male	3,014	3,014	100	1,696	56.27	1,720	1,720	100	1,720	100
Female	83	83	100	54	65.06	40	40	100	40	100
Total	**3,097**	**3,097**	**100**	**1,750**	**56.51**	**1,760**	**1,760**	**100**	**1,760**	**100**
Workers										
Male	12,108	12,108	100	9.051	74.75	6,683	6,683	100	6,683	100
Female	159	159	100	68	42.77	139	139	100	139	100
Total	**12,267**	**12,267**	**100**	**9,119**	**74.34**	**6,822**	**6,822**	**100**	**6,822**	**100**

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	3,014	3,014	100	1,720	1,720	100
Female	83	83	100	40	40	100
Total	**3,097**	**3,097**	**100**	**1,760**	**1,760**	**100**
Workers						
Male	520	164	32	414	414	100
Female	2	2	100	0	0	0
Total	**522**	**166**	**32**	**414**	**414**	**100**

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

JBM has implemented an occupational health and safety management system (OHSMS) that includes documented policies and procedures, regular risk assessments, and continuous training programmes for employees. The Company has emergency preparedness plans and conducts regular monitoring and evaluation to ensure the effectiveness of the OHSMS. Top management periodically reviews the system for its suitability and effectiveness, promoting continuous improvement and employee involvement. Additionally, JBMG's operations are ISO 45001:2018 certified, reflecting its commitment to maintaining the highest standards 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 employs various processes to manage workplace safety, such as systematic hazard identification through inspections and audits, risk assessments, and reviewing Material Safety Data Sheets for hazardous chemicals. Gemba Walks are used to identify potential hazards or gaps in the system for continuous improvement. JBM has a Safety Committee that meets quarterly to address workplace issues and improvement opportunities. They also have various work permit systems for non-routine risks, training and awareness programmes, machine fencing and guarding, and the Hiyari Hatto system for all employees to report hazards. Regular safety audits, including weekly senior management audits, are conducted to ensure compliance with ISO 45001:2018 standards, which mandate Hazard Identification and Risk Assessment (HIRA) analysis.

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 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.004
Total recordable work-related injuries	Employees	0	0
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	1
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	1

* Including in the contract workforce.

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

To provide a safe and healthy workplace JBM provides multiple facilities to its employees as detailed below.

1. JBM has a very well defined EHS policy in place to ensure standards at all locations for Occupational Safety and Health.
2. JBM also instils a safety culture through Safety Rating mechanisms, while comparing various plants and awarding the best-performing ones.
3. We also ensure the safety training of all workers at DOJO centre's before inducting them on the shop floor.
4. We implement benchmark safety practices like hazard identification & Risk Assessment (HIRA), audits & inspections, incident reporting, work permit system, Henrich Pyramid, Safety SOPs, check sheets, Best Practices& Alerts, healthcare facilities and periodic health checkups etc. and actively adopt technology solutions to make them even more effective.
5. We ensure essential safety measures through machine control safety (MCS) and behavioural based safety (BBS) mechanisms.
6. We conduct workplace monitoring and stringently comply with Factories Act 1948 and state factory rules to ensure health and safety of all stakeholders.
7. We provide Personal Protective Equipment's (PPEs) to all workers involved in operations and ensure adherence.
8. At JBM we conduct regular health check-up and blood donation camps at regular intervals to ensure employee health and well-being.
9. We have also enabled Occupational Health Centre's (OHCs) and tie – up with nearby hospitals to ensure timely medical support.
10. We drive safety weeks and months to create a culture of safety in the organization.

Under Sankalp Siddhi (Joyful Body & Mind) drive, we promote healthy lifestyle of employees through active adoption of yoga, training & awareness sessions by lifestyle gurus and Ayush practitioners.

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

Particulars	FY 2023-24			FY 2022-23		
	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	30	0	NA	5	0	NA
Health & Safety	32	0	NA	8	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 prevent incidents, the Company has taken several corrective actions. These include enhancing safety in robotic cells by installing area scanner sensors in critical operations and strengthening the safety sensor health check-up program. Safety guards have been installed on all rotating equipment, and safety guard rails have been provided. Additionally, safety guards and human organ sensors are installed on every press machine, and safety guard rails are installed where needed to ensure proper movement of personnel and machinery.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has a procedure in place to ensure payments are made only after confirming that our value chain partners have fulfilled their GST obligations. Additionally, we track ESI and PF deductions for all manpower contractors, and contractor invoices are cleared only after thorough validation.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	2	0	0
Workers	0	2	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

Yes

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company encourages its value chain partners to adhere to the supplier code of conduct and supply chain policy. Additionally, it consistently highlights the benefits of implementing ISO 45001 for health and safety parameters.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders, including individuals, organisations, parties, and entities, play a crucial role in influencing our business and adding value. Their contributions and interactions are fundamental to our growth and success. By engaging with these stakeholders, we align our strategies with their expectations and needs, fostering strong, mutually beneficial relationships. We prioritise transparent communication and collaboration, which helps us identify opportunities, address challenges, and enhance overall performance. Recognising the importance of their impact, we actively involve stakeholders in our decision-making processes, ensuring our business remains responsive, resilient, and aligned with their interests.

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 & Marginalised Group	Channels of communication (E-mail, 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	Annual report, Meetings, Calls, Newspaper, Advertisement, E-mail, SMS, Press releases, Stock exchanges and Company's website.	As and when required	To maintain strong relationships, keep abreast of market developments, deepen the trust in the brand and inform the shareholders & receive feedback.
Employees	No	At JBM, we follow: – One-on-one meetings: This is the most direct form of communication between employees and managers. It allows for a detailed and in depth discussion of any issues that may be arising. – Town hall Meeting – Review Meetings: MRM/ BRM/ FRM/ DWM – Safety Meeting – Team meetings: This is a good way for employees to communicate with each other and with their manager. It can also be a forum for discussing issues that affect the entire team. – Intranet or company portal: It is a good way for employees to access company policies and procedures.	Depends on the channel	The purpose is to build a strong and productive relationship. This can be achieved by communicating effectively, sharing information, and working together to achieve common goals. Some key topics and concerns that are raised during these engagements at JBM include: – **Workplace culture:** Employees want to work in a positive and supportive environment. They may raise concerns about harassment or discrimination. Employee Welfare: Employees want to be able to balance their work and personal lives. – **Training and development:** Employees want to have opportunities to learn and grow in their careers. They raise concerns about access to training programmes, opportunities for advancement. – **Health and safety:** Employees want to work in a safe and healthy environment. They may raise concerns about workplace accidents, exposure to hazardous materials, or lack of adequate personal protective equipment.
Customers	No	Interactions through sales agents, regional heads, senior management, and/or call centers. Satisfaction Survey, Face to face meetings, e-mails, newsletter, social media.	Ongoing, dependent on customer needs and identified sales, service, or guidance opportunities.	To understand customer aspirations, businesses, and financial service needs better. Provide value add services.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication (E-mail, 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
Regulators	No	Various industry and regulatory forums, and meetings. One-on-one discussions with various executive officials at prudential meetings as well as onsite meetings.	Daily event-based, weekly, monthly, quarterly, half-yearly, and yearly and as required.	To maintain open, honest, and transparent relationships and ensure compliance with all legal and regulatory requirements.
Government Agencies, Local Authorities & Industry Forums	No	Various engagements with national and county official's participation in consultative industry and sector forums.	As deemed necessary by either party.	To strengthen the relationship with Government, provide input into legislative development processes that will affect the economy and the Company's activities and operations.
Service Providers & Suppliers	No	One-on-one negotiations & meetings for finalisation follow-up and after-sales service. Following communication platforms: 1. Supplier Development, 2. Vendor Assessment & Audits 3. Official Communications.	Ongoing, as required.	To maintain an ideal and timely supply of goods and services for operations. To encourage responsible practices across the supply chain.
Media	No	Media meets and interactions in response to business-related media inquiries as and when required.	Interactions in response to business-related media inquiries as and when required.	To leverage the reach to share the business story with stakeholders.
Others- Community and public at large	Yes	CSR Team meetings, Community Visits and projects, volunteerism.	As and when required.	Community engagements, grievances, and feedback.

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 continuously striving to create value with its key stakeholders. The Company has also conducted the Materiality Assessment Survey for stakeholders for their views on ESG topics. The outcome of the survey is submitted to the Management and Whole-time Director for necessary action. Apart from this, regular interaction with stakeholders is carried out through various regulatory disclosures.

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.

The management is continuously striving to engage with key stakeholders on relevant topics. For example, during the Materiality Assessment Survey, stakeholders were consulted for their views on potential materiality topics within the ESG framework. The feedback received is thoughtfully incorporated into our policies. As this consultation process is ongoing, policies are regularly updated.

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

Stakeholder consultation plays a crucial role in supporting various initiatives aimed at addressing the needs of socially disadvantaged sections of society. By actively engaging with stakeholders, the Company ensures that their insights and feedback are incorporated into the development and implementation of these initiatives. This collaborative approach helps to create more effective and inclusive programmes that better serve the community.

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 2023-24 Total (A)	FY 2023-24 No. of employees/ workers covered (B)	FY 2023-24 % (B/A)	FY 2022-23 Total (C)	FY 2022-23 No. of employees/ workers covered (D)	FY 2022-23 % (D/C)
Employees						
Permanent	2,829	1,668	58.96	1,760	1,165	66.19
Other than permanent	268	171	63.81	15	10	66.67
Total Employees	**3,097**	**1,839**	**59.38**	**1,775**	**1,175**	**66.20**
Workers						
Permanent	522	472	90.42	414	317	76.57
Other than permanent	11,745	10,328	87.94	6,822	5,287	77.50
Total Workers	**12,267**	**10,800**	**88.04**	**7,236**	**5,604**	**77.45**

2. Details of minimum wages paid to employees and workers.

Category	FY 2023-24 Total (A)	FY 2023-24 Equal to Minimum Wage No. (B)	FY 2023-24 Equal to Minimum Wage % (B/A)	FY 2023-24 More than Minimum Wage No. (C)	FY 2023-24 More than Minimum Wage % (C/A)	FY 2022-23 Total (D)	FY 2022-23 Equal to Minimum Wage No. (E)	FY 2022-23 Equal to Minimum Wage % (E/D)	FY 2022-23 More than Minimum Wage No. (F)	FY 2022-23 More than Minimum Wage % (F/D)
Employees										
Permanent										
Male	2,775	0	0	2,775	100	1,720	0	0	1,720	100
Female	54	0	0	54	100	40	0	0	40	100
Total	**2,829**	**0**	**0**	**2,829**	**100**	**1,760**	**0**	**0**	**1,760**	**100**
Other than Permanent										
Male	239	0	0	239	100	15	0	0	15	100
Female	29	0	0	29	100	0	0	0	0	0
Total	**268**	**0**	**0**	**268**	**100**	**15**	**0**	**0**	**15**	**100**
Workers										
Permanent										
Male	520	0	0	520	100	414	0	0	414	100
Female	2	0	0	2	100	0	0	0	0	0
Total	**522**	**0**	**0**	**522**	**100**	**414**	**0**	**0**	**414**	**100**
Other than Permanent										
Male	11,588	7,067	60.99	4,521	39.01	6,256	6,256	93.61	427	6.39
Female	157	153	97.45	4	2.55	135	135	97.12	4	2.88
Total	**11,745**	**7,220**	**61.47**	**4,525**	**38.53**	**6,391**	**6,391**	**93.68**	**431**	**6.32**

3. Details of remuneration/ salary/ wages

a. Median remuneration/wages:

Particular	Male Number	Male Median remuneration/ salary/ wages of respective category	Female Number	Female Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	4,15,000	1	3,65,000
Key Managerial Personnel*	4	97,48,870	0	0
Employees other than BoD and KMP	3,011	4,92,000	83	5,70,000
Workers	12,108	1,80,720	159	1,70,040

* The Board of Directors comprises of 2 Executive Directors, 1 Non-Executive Director and 4 Independent Directors, including 1 Woman Director. For Non-Executive directors we have considered sitting fees.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.32	1.19

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 respect human rights for all stakeholders. It has human rights policy, whose scope includes employees, suppliers & contractors, local communities & society Any human rights policy violation is addressed through a mechanism implemented by HR department.

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

The Company considers respect for human rights a fundamental value. It actively supports, protects, and promotes human rights, ensuring fair and ethical practices in business and employment. This commitment extends to maintaining a safe and inclusive workplace for all, regardless of factors such as ethnicity, sexual orientation, gender, or disability.

Employees are encouraged to share their concerns with superiors, HR, legal and compliance, or senior management, and a designated officer is available to address any issues promptly.

The Company does not support child labour, forced labour or any such practices.

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

Particulars	FY 2023-24 Filed during the year	FY 2023-24 Pending resolution at the end of year	FY 2023-24 Remarks	FY 2022-23 Filed during the year	FY 2022-23 Pending resolution at the end of year	FY 2022-23 Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	2	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 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to providing equal opportunities to all individuals and is intolerant of discrimination and/or harassment based on race, sex, nationality, religion, age, gender identification, expression, etc. In addition to this, the Company has a Policy against Sexual Harassment at the workplace in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Employees are given training about POSH during their induction.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/ No/ NA)**

Yes

10. **Assessments for the year:**

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

During the assessment no such concerns were found.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

As a precautionary measure, the Company has updated its General Purchase Agreements to include POSH compliance and compliance with child and forced labour laws for all its value chain partners.

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

JBM Auto Limited

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

(This principle emphasises the importance of environmental stewardship. Companies should minimise 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 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	38,499 GJ	27,870 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	**38,499 GJ**	**27,870 GJ**
From non-renewable sources		
Total electricity consumption (D)	3,25,005 GJ	1,94,318 GJ
Total fuel consumption (E)	20,878 GJ	14,691 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non-renewable sources (D+E+F)	**3,45,883 GJ**	**2,09,009 GJ**
Total energy consumed (A+B+C+D+E+F)	**3,84,382 GJ**	**2,36,879 GJ**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.000007673295	0.000006318034
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.000002118296	0.000001826021

The data for FY 2022-23 is on a standalone basis.

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

No

If yes, name of the external agency.

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.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	71,395	18,993
(iii) Third party water	1,69,648	7,660
(iv) Seawater/desalinated water	0	0
(v) Others (Bottles/Customers)	0	30,493
– Water from municipal corporation	0	1,18,956
– Rain water	3	0
– Recycled water	71,114.4	0
– Water from customer/industrial association	24,955	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,37,116**	**1,76,102**
Total volume of water consumption (in kilolitres)	**2,60,493**	**2,69,836**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.000005200139	0.000007197063
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.000001435554	0.000002080076

The data for FY 2022-23 is on a standalone basis.

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

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	29,771	0
With treatment – please specify level of treatment	24,662	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	22,190	27,079
Total water discharged (in kilolitres)	**76,623**	**27,079**

The data for FY 2022-23 is on a standalone basis.

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

Most of our manufacturing facilities are having Zero Liquid Discharge facility system, however in some units we are in process to install the same.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/Nm^3	26.29	2.53
SOx	mg/Nm^3	6.26	0.42
Particulate matter (PM)	mg/Nm^3	252.27	1.11
Persistent organic pollutants (POP)	-	0	-
Volatile organic compounds (VOC)	-	0	-
Hazardous air pollutants (HAP)	mg/Nm^3	0	-
Others – please specify	-	0	0

The data for FY 2022-23 is on a standalone basis.

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

Yes

If yes, name of the external agency.

1. Hubert Enviro Care Systems
2. Enviro Lab
3. Metro Enviro Chem Associates
4. Ashwamedh Engineers & Consultants
5. Akanksha Analytical & Research Lab

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	7,722.29	1,855
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	64,640	1,33,602
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		0.000001445298	0.000003612908
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/Revenue from operations adjusted for PPP)		0.000000398990	0.000001044193

The data for FY 2022-23 is on a standalone basis.

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

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

No

If Yes, then provide details. NA

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	198.61	7.00
E-waste (B)	4.96	0.061
Bio-medical waste (C)	0.01	0
Construction and demolition waste (D)	240.10	0
Battery waste (E)	14.52	3.00
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	92.82	5,292
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	76,265.48	71,000
– Used Gloves	741.26	70,988
– Welding Glass	0.14	
– Metal and Glass	73,616	70,988
– Packaging Material	235.59	0
– Paper Waste	40.52	0
– Food Waste	24.41	0
– STP Water	14,293.50	0
– General Garbage	346.64	0
– Wooden Waste	1,260.83	0
– Liquid waste	0	12
Total (A + B + C + D + E + F + G + H)	**76,816.51**	**76,302.06**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000001533463	0.000002035128
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000000423329	0.000000588187

The data for FY 2022-23 is on a standalone basis.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes).

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	75,147.22	0
Total	**75,147.22**	**0**

The data for FY 2022-23 is on a standalone basis.

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

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1,665.98	6.25
Total	**1,665.98**	**6.25**

The data for FY 2022-23 is on a standalone basis.

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

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.

Necessary approvals are obtained from legal authorities for the generation, storage, and disposal of waste, depending on its type. All hazardous and non-hazardous waste is segregated at the source, collected, and stored separately in designated areas of the scrap yard with proper identification and labelling. Hazardous waste is stored according to regulations to prevent environmental impact, and an inventory is maintained as required. Operators handling waste receive necessary training and personal protective equipment.

All waste is disposed of through authorised agencies, with records maintained and returns submitted as per legal requirements. Continual improvement projects are implemented across all units to reduce waste generation from processes and plants.

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				

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					

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. Does the entity have a business continuity and disaster management plan? (Yes/No)

Yes

The Company has a disaster management policy in place which guides it to work proactively and prepare advance plan readiness for anticipated disasters. The Company identified natural disasters, and health-related major social issues too. For eg. The Company has supported its employees with central coordination and helped its employees.

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.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5.	Union Internationale des Transports Publics (UTIP)	International

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
NIL	NIL	NIL

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others – Please specify)	Web Link,if available
JBM actively engages in advancing industry interests and public welfare through its involvement with various industry associations. It backs several initiatives of SIAM, addressing areas such as product safety, alternative fuel vehicles, environmental issues, fuel policies, and customer education, among others. The JBM's various policy on ESG and related areas represents a forward-thinking approach to fostering safe and inclusive development.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

(This principle emphasises the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalised 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					

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						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has implemented a Grievance Redressal Policy to address community concerns. Each plant/unit maintains a complaint register for local community members to log their issues.

Complaints are managed directly by the CSR department and regularly reviewed by the plant head. Additionally, an official e-mail address is available for the broader community to raise their concerns.

The Company also engages in various CSR activities aimed at community development, which are periodically reviewed by the CSR committee and the Board.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	16.47	22.28
Directly from within India	94.60	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 2023-24	FY 2022-23
Rural	12.37	15.13
Semi-urban	46.48	43.38
Urban	18.39	24.81
Metropolitan	22.76	16.68

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 marginalised groups
1.	Skill Development	3,500+	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 procedures in place for handling customer/consumer complaints. Customer satisfaction survey measurement is also conducted and action plan guides for continuous improvement.

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	The Company is in B2B (Business to Business) and products are manufactured as per the requirement of Customers.
Safe and responsible usage	100
Recycling and/or safe disposal	Not Available

The above data is reported for EV Buses.

3. **Number of consumer complaints in respect of the following:**

Particular	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
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	145	2	NA	0	0	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.**

There were no such incidents in FY 2023-24.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches along-with impact**

0

b. **Percentage of data breaches involving personally identifiable information of customers**

0

c. **Impact, if any, of the data breaches**

There were no such breaches.

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/ businesses/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

In auto components, we manufactures the parts as per customer requirement of safety and quality and our Company also manufactures products tailored to our B2B clients' needs. These initiatives aim to inform our clients about various product specifications, the safe and responsible use of our products, and potential applications. The owner's manual document for all products contains important product information and instructions. We emphasize the safe & responsible usage of our vehicles in respective communication channels. Our customer support details are also provided in all these communication channels.

We conduct thorough technical and operational training for bus drivers and bus staff. We also provide relevant SOPs/ manuals for safe usage of our batteries.

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)**

Yes

a. **If yes, provide details in brief.**

For our vehicles, our owner's manual contains information about Safety Strikers such as- No smoking, Fire Extinguisher Sticker, Wheel Chair assistance sticker etc.

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 2024

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at JBM Auto Limited 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 behaviour 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 organisation, 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 utilised 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 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 recognises 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 Act. The Board periodically evaluates the need for change in its composition and size. The Non-Executive Directors in the Company includes independent professionals.

As on 31st March 2024, our Company's Board comprises of 7 (seven) members out of which 4 (four) are Independent Directors (hereinafter called as IDs) constituting more than half of the Board strength which includes 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 2024, 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 184 of the Act read with Rules framed thereunder. None of the IDs serve as IDs in more than 7 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 3 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, no new appointment was made on the Board of the Company. Further, Mr. Mahesh Kumar Aggarwal (DIN: 00004982) ceased to be Independent Director of the Company effecting from the closing of business hours on 31st March 2024 upon completion of his second consecutive term as on Independent Director as per the provisions of the Companies Act, 2013 & relevant provisions of the SEBI Listing Regulations.

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 deliberation. At the Board Meetings, managers and representatives provide additional insights into the items being discussed 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 practical feasible to attach any document to the agenda, it is tabled before the Meetings. Inputs 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 inputs 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 fulfill 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 directorship.

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

JBM Group Our milestones are touchstones

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 30th January 2024 without the attendance of Non-Independent Directors of the Company. At such meeting, the Independent Directors discussed and evaluated the performance of the Non-Independent Directors, Board as a whole and Chairman of the Company after taking views of Executive and Non-Executive Directors of the Company and assessed the quality, quantity and timeliness of flow of information's between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are also issued to the Independent Directors. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.jbmgroup.com/wp-content/uploads/jbm-auto-ltd/corpGovSustain/policies/Terms-and-Conditions-of-Appointment-as-an-Independent-Director.pdf.

Induction and Familiarisation of Board Members

The Company conducts Familiarisation Programme for Independent Directors to enable them to understand their roles, rights and responsibilities. All new 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 familiarise to the new 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 familiarise with the Company and its business(es) in a better way.

The familiarisation programme of directors forms part of Company's Nomination & Remuneration Policy and the details of such familiarisation programmes for independent directors can be viewed on the Company's website at www.jbmgroup.com/investors.

Other Relevant Details of Directors as on 31st March 2024:

Sr. No.	Name of Directors	Category	Inter-se relationship	Shareholding in the Company *	No. of Directorship(s)**	No. of Committee(s)***		Directorship in other Listed Entities
						Member	Chairman	
1.	Mr. Surendra Kumar Arya	Non-Executive Chairman, Promoter	Father of Mr. Nishant Arya	2,98,355	8	4	1	Jay Bharat Maruti Limited (Chairman and Managing Director)
2.	Mr. Dhiraj Mohan	Executive Director	-	-	1	-	-	NA
3.	Mr. Nishant Arya	Executive Director, Promoter	Son of Mr. Surendra Kumar Arya	8,48,500	4	3	1	Jay Bharat Maruti Limited (Non-Executive – Non-Independent Director)
4.	Mr. Mahesh Kumar Aggarwal****	Independent Director	-	-	5	3	3	NA
5.	Mrs. Pravin Tripathi	Independent & Woman Director	-	-	4	8	5	1. Jay Bharat Maruti Limited (Non-Executive – Independent Director) 2. Kamdhenu Limited (Non-Executive – Independent Director)
6.	Mr. Praveen Kumar Tripathi	Independent Director	-	-	10	9	2	1. Equinox India Developments Limited (Formerly known as Indiabulls Real Estate Limited) (Non-Executive – Independent Director) 2. Yaari Digital Integrated Services Limited (Non-Executive – Independent Director) 3. Religare Enterprises Limited (Non-Executive – Independent Director)
7.	Dr. Valipe Ramgopal Rao	Independent Director	-	-	2	-	-	NA

Note:

* Shareholding of Surendra Kumar Arya (HUF) holding 7,22,140 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.

**** Retired on 31st March 2024.

Board Meetings held during the Year

The Board met 4 (four) times during FY24 on 10th May 2023, 31st July 2023, 28th October 2023 and 30th January 2024.

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 16th September 2023
		10th May 2023	31st July 2023	28th October 2023	30th January 2024	
1.	Mr. Surendra Kumar Arya	✓	✓	✓	✓	Yes
2.	Mr. Nishant Arya	✓	✓	✓	✓	Yes
3.	Mr. Dhiraj Mohan	✓	✓	✓	✓	Yes
4.	Mr. Mahesh Kumar Aggarwal*	✓	✓	✓	✓	Yes
5.	Mrs. Pravin Tripathi	✓	✓	✓	✓	Yes
6.	Mr. Praveen Kumar Tripathi	✓	✓	✓	✓	Yes
7.	Dr. Valipe Ramgopal Rao	✓	✓	✓	-	Yes

* Retired on 31st March 2024.

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/.

As on 31st March 2024, all the Board Members, Senior Management and other executives of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this Report.

The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company its Subsidiaries, Joint Ventures, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY24.

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 organisation 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 2024, our Board includes 7 (Seven) Directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

Key Board Qualifications, Expertise and Attributes

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance. Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company hold memberships/chairmanships more than the prescribed limits.

The table below summarises the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Leadership (L)	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, 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 organisation's policies/procedures/vision/mission.
Global Business (GB)	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
Financial (F)	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Technology (T)	A significant background in technology, resulting in knowledge of how to anticipate chronological trends, generated is eruptive innovation, and extends or creates new business models.
Enterprise Risk Management (ERM)	Ability to think critically about operational and governance issues to ensure the effective management of potential opportunities and adverse effects.
Human Resources Strategy (HRS)	Ability for planning and implementing human resource strategies.
Sales and Marketing (SM)	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Governance (G)	Experience of governance principles and practices.

In the table below the specific areas of focus or expertise of individual Board Members have been highlighted:

Name of Director	L	C	E	GB	F	T	ERM	HRS	SM	G
Mr. Surendra Kumar Arya	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nishant Arya	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mahesh Kumar Aggarwal	✓	✓	✓	✓	✓	✓	✓	-	✓	✓
Mr. Dhiraj Mohan	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Mrs. Pravin Tripathi	✓	✓	✓	-	✓	-	✓	-	-	✓
Mr. Praveen Kumar Tripathi	✓	✓	✓	-	✓	-	✓	-	-	✓
Dr. 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 labour 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.

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 2024, the Board has constituted 5 (five) Statutory Committees namely Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Risk Management and Sustainability Committee, Corporate Social Responsibility Committee and 3 (three) non-statutory/ internal committee viz. Finance Committee, Corporate Restructuring Committee and Senior Management Designation 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 and Sustainability Committee and Corporate Social Responsibility Committee including the number of meetings held during the year ended 31st March 2024 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 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 include:

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 scrutinising 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 utilised for purposes if any, other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation 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 utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore 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 4 (four) times during FY24 on 10th May 2023, 31st July 2023, 28th October 2023 and 30th January 2024. Our Audit Committee comprised of 4 (four) members as on 31st March 2024.

Sr. No.	Name of Members	Designation	Category	No. of Meetings attended: 10th May 2023	31st July 2023	28th October 2023	30th January 2024
1.	Mr. Mahesh Kumar Aggarwal*	Chairman	Independent	✓	✓	✓	✓
2.	Mr. Surendra Kumar Arya	Member	Non-Independent	✓	✓	✓	✓
3.	Mrs. Pravin Tripathi	Member	Independent	✓	✓	✓	✓
4.	Mr. Praveen Kumar Tripathi	Member	Independent	✓	✓	✓	✓

* Retired on 31st March 2024

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 of Listing Regulations. The terms of reference of the Nomination & Remuneration Committee include:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

3. To formulate the criteria/manner for effective evaluation of performance of independent directors and the Board of Directors.
4. Devising a policy on Board diversity.
5. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To review and recommend all remuneration, in whatever form, payable to directors and senior management.
7. 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.
8. To recommend to the board, all remuneration, in whatever form, payable to senior management.
9. 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 2024:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Mahesh Kumar Aggarwal*	Chairman	Independent
2.	Mr. Surendra Kumar Arya	Member	Non-Independent
3.	Mrs. Pravin Tripathi	Member	Independent

* Retired on 31st March 2024.

Remuneration payable to the Directors, Key Managerial Personnel etc. of the Company are being considered/discussed/finalised 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 FY24.

During the FY24, the Committee met 3 (three) times on 10th May 2023, 28th October 2023 and 30th January 2024, through video conferencing and all the members were present in the meeting.

Remuneration to Executive/Non-Executive Directors

The Non-Executive/Independent Directors are paid a sitting fee and reimbursement of expenses for attending the Board and Committee meetings within the limit prescribed under the applicable laws as determined by the Board from time to time. 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 2024 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,	741.30	133.00
2.	Stock Options (in Nos.)	-	-
3.	Sweat Equity	-	-
4.	Commission	202.98	-
5.	Others	-	-
	Total	**944.28**	**133.00**

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B. Non-Executive Directors

During the FY2023-24, the details of sitting fees paid to Non-Executive Directors are as follows:

(Amount in ₹)

Name of Directors	Board Meetings	Audit Committee Meetings	Nomination and Remuneration Committee Meetings	Stakeholder's Relationship Committee Meetings	Risk Management and Sustainability Committee Meetings	Corporate Social Responsibility Committee Meetings	Independent Director Meetings
Mr. Surendra Kumar Arya	1,40,000	1,00,000	75,000	25,000	50,000	25,000	
Mr. Mahesh Kumar Aggarwal	1,40,000	1,00,000	75,000	-	50,000	25,000	25,000
Mrs. Pravin Tripathi	1,40,000	1,00,000	75,000	25,000	-	-	25,000
Mr. Praveen Kumar Tripathi	1,40,000	1,00,000	-	-	-	-	25,000
Dr. Valipe Ramgopal Rao	1,05,000	-	-	-	-	-	-

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 FY24.

C. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee of the Board which is headed by Mr. Surendra Kumar Arya, Non-Executive 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 of Stakeholders' Relationship Committee is in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

Our Stakeholders' Relationship Committee comprised 3 (three) members as on 31st March 2024. The Committee consists of the following Members:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Surendra Kumar Arya	Chairman	Non-Independent
2.	Mr. Nishant Arya	Member	Non-Independent
3.	Mrs. Pravin Tripathi	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 FY24, the Committee met once on 17th January 2024 and all the members were present in the meeting. The Company has received 5 (five) complaints during the FY24, all of them has been resolved to the satisfaction of the shareholders by the Company/ Registrar and Share Transfer Agent - MCS Share Transfer Agent Limited.

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 10th May 2023 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. Mahesh Kumar Aggarwal*	Member	Independent

* Retired on 31st March 2024.

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 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 include:

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 and Sustainability 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 FY24, the Committee met thrice on 31st July 2023, 28th October 2023 and 30th January 2024 and all members were present in the meeting. The Committee comprised of 3 (three) Members as follows:

Sr. No.	Name of Members	Designation	Category
1.	Mr. Surendra Kumar Arya	Chairman	Non-Independent
2.	Mr. Mahesh Kumar Aggarwal*	Member	Independent
3.	Mr. Vivek Gupta	Member	Chief Financial Officer

* Retired on 31st March 2024.

F. **Particulars of Senior Management and the Changes, if any**

Particulars of Senior Management including the changes therein, if any during the Financial Year 2023-24 are as follows:

Sr. No.	Name of Senior Management	Designation	Changes, if any,
1.	Mr. Vivek Gupta*	Chief Financial Officer	10th May 2023 (Cessation)
2.	Mr. Sanjeev Kumar*	Company Secretary	11th May 2023 (Appointment)
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	No
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 Bathla	Finance Head	No

* Mr. Vivek Gupta resigned from the post of Company Secretary w.e.f. 10th May 2023 and Mr. Sanjeev Kumar, appointed as Company Secretary w.e.f. 11th May 2023.

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 Performance 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 30th January 2024 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 from the Board, contribution of the committee to the overall decisions of the Board etc.

Evaluation of the individual directors was based on criteria such as experience, qualification, skills, knowledge, contribution, attendance at the meetings etc.

6. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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/compensation, etc., as the case may be, payable 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.

7. ROLE OF COMPANY SECRETARY 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 SHAREHOLDERS INFORMATION

a. Forthcoming Annual General Meeting (AGM): Day, Date, Time and venue

The 28th Annual General Meeting of the Company is scheduled on Thursday, 12th September 2024 through video conferencing or other audio visual means at 11:00 A.M.

b. Financial year

1st April 2023 – 31st March 2024

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 FY24 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 Friday, 6th September 2024 to Thursday, 12th September 2024 (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.

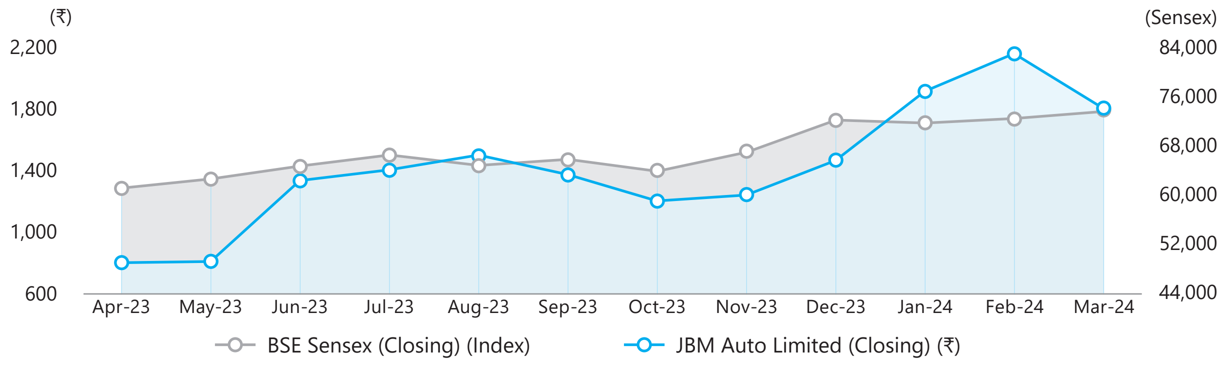
f. **Market Price Data – the monthly high and low prices of the Company's shares at NSE and BSE for the financial year ended 31st March 2024 are as follows:**

Month(s) 2023-24	NSE		BSE	
	High (In ₹)	Low (In ₹)	High (In ₹)	Low (In ₹)
April, 2023	849	646	849	645
May, 2023	854	742	853	742
June, 2023	1,369	798	1,369	798
July, 2023	1,540	1,271	1,548	1,270
August, 2023	1,608	1,185	1,606	1,186
September, 2023	1,550	1,325	1,539	1,331
October, 2023	1,390	1,113	1,360	1,114
November, 2023	1,331	1,176	1,320	1,169
December, 2023	1,475	1,240	1,477	1,230
January, 2024	2,007	1,490	2,005	1,489
February, 2024	2,428	1,863	2,417	1,866
March, 2024	2,218	1,670	2,200	1,655

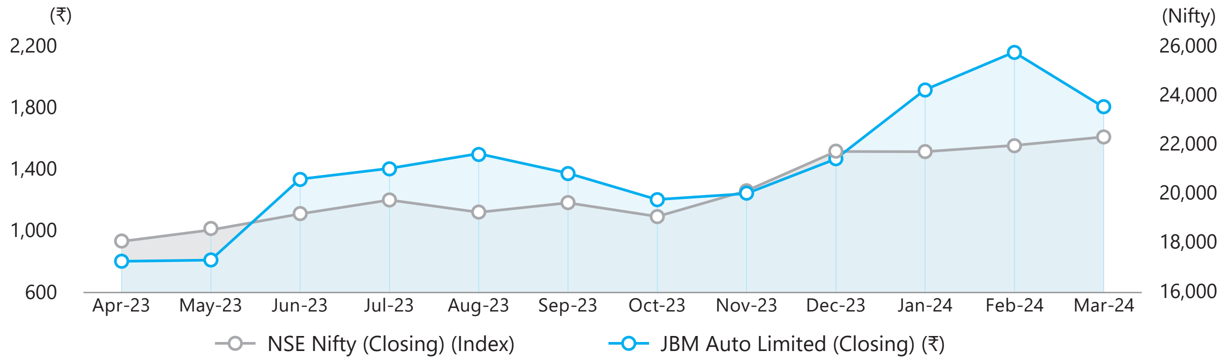
g. **Stock Performance in comparison to broad based Indices:**

The Chart below shows the comparison of the Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended 31st March 2024 (based on month end closing):

Monthly Share Price v/s BSE Sensex 2023-24 (Closing)



Monthly Share Price v/s NSE Nifty 2023-24 (Closing)



h. **Suspension from trading**

No Securities of the Company has been suspended from trading on any of the stock exchanges where they are listed.

i. **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 transfer, transmission or transposition only in dematerialised form w.e.f. 24th January 2022. Members holding shares in physical form are requested to consider converting their holdings to dematerialised 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.

j. **Share Transfer Process & Dematerialisation**

Pursuant to SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised 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 dematerialising those shares. If the shareholders fail to submit the dematerialisation 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 dematerialisation.

k. **Registrar and Share Transfer Agent**

MCS Share Transfer Agent Limited
F - 65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020

Tel No.: 011 - 41406149

Fax No.: 011 - 41709881

E-mail: admin@mcsregistrars.com

l. **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.

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.	2016-17	18th August 2017	23rd September 2024
2.	2017-18	4th September 2018	9th October 2025
3.	2018-19	14th September 2019	19th October 2026
4.	2019-20	12th December 2020	16th January 2028
5.	2020-21	30th September 2021	5th November 2028
6.	2021-22	26th September 2022	01st November 2029
7.	2022-23	16th September 2023	18th October 2030

m. Distribution of Shareholding as on 31st March 2024 (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	7,98,54,383	67.53
	2	Foreign	-	-	-
		Sub Total(A)	**15**	**7,98,54,383**	**67.53**
B		**Public Shareholding**			
	1	**Institutions**			
a		Mutual Funds/UTI	10	42,402	0.04
b		Financial institutions/Banks	1	1	-
c		Central Government/State Government(s) (IEPF)	1	2,45,931	0.21
d		Insurance Companies	2	9,075	0.01
E		Alternate Investment Funds	1	9,920	0.01
f		Foreign Portfolio Investors	81	39,44,127	3.34
g		any other	2	41,758	0.04
		Sub-Total (B)(1)	**98**	**42,93,214**	**3.65**
	2	**Non-Institutions**			
a		Bodies Corporate	283	1,93,07,745	16.33
b		Individual shareholders holding nominal share capital up to ₹ 2 Lakhs	1,09,135	98,23,947	8.31
c		Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	14	31,43,054	2.66
d		Trust	1	125	-
e		NRI	1,016	4,66,711	0.39
f		HUF	1,316	12,93,566	1.09
g		Clearing Members	24	64,627	0.05
		Sub-Total (B)(2)	**1,11,789**	**3,40,99,775**	**28.84**
		Total Public Shareholding (B) (1)+(B)(2)	**1,11,887**	**3,83,92,989**	**32.47**
		Grand Total (A+B)*	**1,11,902**	**11,82,47,132**	**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 2024, the total number of folios as per register of members is 52,928.

n. Shareholding Pattern by Size as on 31st March 2024 (On the basis of Shares held)

Sr. No.	Category	Shares	% of shares	No. of Shareholders	% of Total Shareholders dues
1.	1 - 500	36,90,009	3.12	1,08,849	97.27
2.	501 - 1,000	10,18,364	0.86	1,365	1.22
3.	1,001 - 2,000	11,45,674	0.97	792	0.71
4.	2,001 - 3,000	7,64,617	0.65	301	0.27
5.	3,001 - 4,000	4,63,524	0.39	133	0.12
6.	4,001 - 5,000	3,61,640	0.31	79	0.07
7.	5,001 - 10,000	12,17,564	1.03	168	0.15
8.	10,001 and above	10,95,85,740	92.68	215	0.19
	Total	**11,82,47,132**	**100.00**	**1,11,902**	**100.00**

o. Dematerialisation of Shares and Liquidity

As on 31st March 2024, Shareholding is held in dematerialised form as per details mentioned below: Trading in equity shares of the Company is permitted only in dematerialised form.

Sr. No.	Mode of holding	No. of Holders	Shares	% To Total Issued Equity
1.	Physical	295	1,47,005	0.12
2.	NSDL	28,489	3,11,13,978	26.31
3.	CDSL	85,759	8,69,86,149	73.57
	Total	**1,14,543**	**11,82,47,132**	**100.00**

p. International Securities Identification Number (ISIN) for equity shares of the Company

The ISIN of the Company's equity shares is INE927D01044.

q. 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.

r. 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 2024.

s. Plants Locations (JBM Auto Limited)

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. 157-E, Sector-3, Pithampur Industrial Area – 454775, Dist. Dhar, Indore (MP)

Plant V – Plot No. SP-891, Pathredi Industrial Area, Bhiwadi – 301707, Dist. Alwar, Rajasthan

Plant VI – Plot No. 80, Sector-3, Pithampur Industrial Area – 454775, Dist. Dhar, Indore (MP)

Plant VII – C-1/2, MIDC, Chakan Telegaon Road, Chakan, Pune – 410501, Maharashtra

Plant VIII – A-1/6, MVML Vendor Park, Chakan, Pune – 410501, Maharashtra

Plant IX – Plot No. 1, Ford's Suppliers Park, S.P. Koil Post, Chengalpattu Taluk, M.M. Nagar, Kancheepuram – 603204, Tamil Nadu

Plant X – RNS 1, Renault- Nissan Park, Orgadam, Sriperumpudur Taluk, Kancheepuram – 603109, Tamil Nadu

Plant XI – Plot No. 3 AV-13, Ford Supplier Park, BOL, Industrial Estate, GIDC, Sanand-II – 382170, Gujarat

Plant XII – A-4, Industrial Estate, Kosi Kotwan, Dist. Mathura, Uttar Pradesh

Plant XIII – Plot No. SP-1-888, RIICO Industrial Area Pathredi, Bhiwadi – 301018, Alwar, Rajasthan

Plants Location (JBM Electric Vehicles Private Limited)

Plant I – 81 KM Milestone, Delhi- Agra Highway NH-2, Banchari, Hodal, Palwal, Haryana – 121106

Plants Location (Indo Tooling Private Limited)

Plant I – Survey No. 113/2 A, Villa Harnia Khedi, A B Road, Mhow, Indore – 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

t. Address for Correspondence:

Registered Office:

Plot No. 133, Sector-24,
Faridabad - 121005, Haryana
Tel: 0129-4090200

Corporate Office:

Plot No. 9, Institutional Area,
Sector-44, Gurugram – 122002, Haryana
Tel: 91-124-4674500

E-mail: sanjeev.kumar@jbmgroup.com

Investor Correspondence:

Investors/Shareholders correspondence may be addressed either to the Company at its registered office or to its share transfer agent at the following respective address(s):

Mr. Sanjeev Kumar
Company Secretary & Compliance Officer
JBM Auto Limited
Plot No. 133, Sector-24,
Faridabad - 121005, Haryana
Tel: 0129-4090200
E-mail: sanjeev.kumar@jbmgroup.com

MCS Share Transfer Agent Limited
(Unit: JBM Auto Ltd.)
F - 65, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi - 110020
Tel No. 011-41406149
Fax No. 011-41709881
E-mail: admin@mcsregistrars.com
helpdeskdelhi@mcsregistrars.com

u. For Shares held in Physical form

Members who hold shares in physical form should address their queries to the RTA/Company. 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.

v. For Shares held in Demat form

Members who hold shares in dematerialised 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 contracts or arrangements 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 arrangements have been approved by the Audit Committee, as applicable. Detail of material contracts or arrangements with related parties as per SEBI Listing Regulations, were entered into during the year under review as mentioned in Form No. AOC-2.

The Audit Committee, during FY24, has approved related party transactions along with granting omnibus approval in line with the Policy of dealing with and materiality of related party transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force. 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 organisation and also safeguards against victimisation 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/investors/jbm-auto-ltd/policies/. If anyone suspects any inappropriate activity such as loss to the Company's property, corruption, fraud or violation of the Company's Code of Conduct, they can inform their suspicions or concerns by promptly informing us at the following address:

E-mail: vigilance.jbma@jbmgroup.com; or

Letter: The Vigilance Officer,
JBM Auto Limited,
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 (any one) 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 FY24, accompanied by the Company's IDs appointed on their Board of Directors:

Sr No.	Unlisted Material Subsidiaries	IDs on the Board of unlisted material subsidiaries
1.	JBM Electric Vehicles Private Limited	Mr. Praveen Kumar 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

Sr. No.	Name of Material Subsidiaries	Date and Place of incorporation	Name of Statutory Auditor	Date of Appointment
1.	JBM Electric Vehicles Private Limited	08th April 2020, Delhi	M/s R N Marwah & Co. LLP	30th September 2023
2.	JBM Ogihara Automotive India Limited	13th February 2009, Delhi	M/s GSA & Associates LLP	30th September 2023
3.	JBM Green Energy Systems Private Limited	30th December 2019, Bawal, Haryana	M/s Nangia & Co. LLP	27th September 2023

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 and Compliance Officer 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 2024, 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 www.jbmgroup.com/investors.

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 behaviour 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. Nishant Arya, Managing Director of the Company is annexed and forms part of this 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 FY24 wherein the Board had not accepted recommendations made by any committees of the Board.

n. Total Fees paid to the Statutory Auditors

Information about details of total fees for all services paid by the Company and its subsidiaries during the FY24, on a consolidated basis, to M/s R N Marwah & Co LLP, Chartered Accountants, the Statutory Auditors of the Company and to all entities in the network firm/network entity of which the Statutory Auditors is a part be referred in Note No. 38 standalone financial statements and Note No. 39 to 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 FY24, the Company has not received any complaint pertaining to sexual harassment.

p. Credit Ratings:

Credit Rating Agency	Type of Rating	Rating as on 31st March 2023	Rating as on 31st March 2024
CRISIL	Long-term Rating	A	A
CRISIL	Short-term Rating	A1 (Reaffirmed)	A1 (Reaffirmed)

q. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

Not Applicable

r. 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.

10. GENERAL BODY MEETINGS

a. The location and time of last three Annual General Meetings (AGM) are as follows:

For the Year	2020-21	2021-22	2022-23
	25th AGM	26th AGM	27th AGM
Date & Time	30th September 2021 at 11:30 A.M.	26th September 2022 at 3:30 P.M.	16th September 2023 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
2020-21	1. Appoint Mr. Jagdish Saksena Deepak (DIN: 02194470), as an Independent Director of the Company for a period of five (5) years, 2. Appoint Mr. Nishant Arya (DIN: 00004954) as Managing Director (Key Managerial Personnel) designated as Vice-Chairman and Managing Director of the Company for a period of three (3) years w.e.f. 18th May 2021 and to fix his remuneration. 3. Re-appoint Mr. Sandip Sanyal (DIN: 07186909) as Whole-time Director and to be designated as "Executive Director" for a period of two (2) years. 4. Approval for the issue of Securities. 5. Fix the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013. 6. Give authorisation to the Board of Directors or any Committee thereof to create Mortgage and/or Charge on all or any of the movable and/or immovable properties of the Company both present and future under Section 180(1)(a) of the Companies Act, 2013.
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.
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.

c. Special Resolution(s) passed last year through Postal Ballot – detail of voting pattern and the procedure thereof:

During the year, following Special Resolution were passed by the Company through Postal Ballot.

Sr. No.	Particulars of Resolution	Voting Pattern	% of Votes
1.	Re-appointment of Mr. Nishant Arya as Managing Director (Key Managerial Personnel) designated as Vice Chairman and Managing Director of the Company for a period of three (3) years w.e.f. 18th May 2024 and to fix his remuneration	Votes in favour of the Resolution	98.148
		Votes against the Resolution	1.852

d. Person who conducted the postal ballot exercise

Mr. Dhananjay Shukla, Practicing Company Secretary acted as a scrutiniser for above Postal ballot.

e. 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.

f. **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.

During the year under review and pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 30th January 2024 to the Members, seeking their consent with respect to certain resolutions mentioned in the notice of postal ballot. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company also provided remote e-voting facility to all the Members of the Company.

The Company engaged the services of KFin Technologies Limited, Independent Agency for facilitating e-voting to enable the Members to cast their votes electronically and appointed, Mr. Dhananjay Shukla, Practicing Company Secretaries, to act as the Scrutiniser for Postal Ballot process. The voting period commenced on Friday, 1st March 2024 (09:00 A.M. IST) till Saturday, 30th March 2024 (05:00 P.M. IST) both days inclusive. The cut-off date, for the purpose of determining the number of Members was Friday, 23rd February 2024.

The Scrutiniser submitted his report to Mr. Sanjeev Kumar, Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutiniser's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The consolidated results of the voting by Postal Ballot and e-voting were announced on Tuesday, 02nd April 2024. The results were also displayed on the website of the Company at www.jbmgroup.com and on the website of KFin Technologies Limited at https://evoting.kfintech.com/ and also communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Annual Report.

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 (any one) New Delhi in Hindi Edition.

b. **Website:**

In compliance with the Regulation 46 of the Listing Regulations, a separate dedicated section under Investors' on the Company's website provides 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 e-mail ID exclusively for redressal of investor's grievances. The investors may post their grievances to the specific e-mail ID i.e. jbma.investor@jbmgroup.com. All official news releases and presentation made to the Institutional Investors, if any, are also made available on the Company's website at www.jbmgroup.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 centralised 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 May 30, 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.jbmgorup.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 July 31, 2023 (updated as on December 28, 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 January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialised 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 dematerialising the said securities/shares. In case the shareholders fail to submit the dematerialisation 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**

Not Applicable

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.

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.

15. GREEN INITIATIVE IN CORPORATE GOVERNANCE

In Compliance with MCA Circular No. 02/2021 dated January 13, 2021 read with circular dated May 5, 2020, April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.jbmgroup.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively.

Note:

The details are given purely by way of Information. Members may make their own Judgement and are further advised to seek independent guidance before deciding on any matter based on the information given therein. Neither the Company nor its officials would be held responsible.

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 Limited,
Regd. Office: Plot No. 133, Sector-24, Faridabad - 121005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **JBM Auto Limited** having CIN: L74899HR1996PLC123264 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 Authorised 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 2024 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 2024

Sr. No.	Name of the Director	DIN	Date of appointment in the Company*
1.	Mr. Surendra Kumar Arya	00004626	1st August 2000
2.	Mr. Nishant Arya	00004954	30th July 2009
3.	Mr. Mahesh Kumar Aggarwal	00004982	7th June 2002
4.	Mr. Praveen Kumar Tripathi	02167497	11th July 2019
5.	Mrs. Pravin Tripathi	06913463	4th September 2017
6.	Mr. Dhiraj Mohan	07224934	5th November 2022
7.	Mr. Valipe Ramgopal Rao	03279702	5th November 2022

We further report that Mr. Mahesh Kumar Aggarwal (DIN: 00004982) has completed his second term as an Independent Director on 31st March 2024 and he has ceased to be Director of the Company w.e.f 1st April 2024.

* The date of appointment is as per the date of appointment data available on the website of MCA under the Authorised 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: F005886F00868264

Date: 31st July 2024
Place: Gurugram (Haryana)

JBM Auto Limited

CEO/CFO CERTIFICATION

To,
The Board of Directors
JBM Auto Limited

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 – Executive 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 2024 and that to the best of their 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
Executive Director

Vivek Gupta
Chief Financial Officer

Date: 2nd May 2024
Place: Gurugram (Haryana)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
JBM Auto Limited
(CIN: L74899HR1996PLC123264)
Regd. Office: Plot No. 133, Sector-24, Faridabad - 121005

We have examined the compliance of conditions of Corporate Governance by **JBM Auto Limited ('the Company')** for the year ended 31st March 2024 as per Regulations 17 to 27, Clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Clauses (b) to (i) of sub-regulations (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the of the Listing Regulations, as applicable.

We further state that such compliance is neither an assurances as to the future viability neither 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: F005886F00868286

Date: 31st July 2024
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 2024 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 www.jbmgroup.com.

For **JBM Auto Limited**

Nishant Arya
Vice Chairman & Managing Director

Date: 2nd May 2024
Place: Gurugram (Haryana)

Independent Auditors' 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 31st March 2024, 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 31st March 2024, 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 *Auditors' 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 judgement, 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	Auditors' 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 recognised 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. 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.	**Our procedure included:** ♦ Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers" ♦ Performed reconciliation of revenue with GST returns filed with the Government. ♦ We selected a sample of with customers accounted using percentage-of-completion method and performed the following: ❖ Evaluated the appropriateness of and consistency in the application of management's policies and methodologies to estimate progress towards satisfying the performance obligation. ❖ Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract.

Key Audit Matters	Auditors' Response
This required a high degree of auditor judgement 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 48 of the Standalone Financial Statements.	❖ Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations. ❖ Performed analytical procedures to identify any unusual trends and identify unusual items. ❖ Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Standalone Financial Statements. ❖ Tested the related disclosures made in notes to the Standalone Financial Statements in respect of the revenue from operations.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' 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, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether 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.

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 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 judgements 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.

AUDITORS' 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 auditors' 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 judgement and maintain professional scepticism 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 auditors' 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 auditors' 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 auditors' 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 (Auditors' 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 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls 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 Auditors' 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 Auditors' 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 55 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, as disclosed in Note no. 55 B(ix) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 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 31st March 2024 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.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023 reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **R N MARWAH & Co LLP**
Chartered Accountants
Firm Registration No.: 001211N/N500019

Sunil Narwal
Partner
Membership No.: 511190
UDIN: 24511190BKCKCE9124

Place: Gurugram
Date: 02nd May 2024

"Annexure-A" to the Independent Auditors' 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 - 603 204 - Tamil Nadu (6.43 & 5.11 Acres)	112.15	JBM Auto Systems Pvt. Ltd.	No	23rd February 1998 and 30th July 2004, respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
SPI - 888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301 019	716.81	JBM Auto Systems Pvt. Ltd.	No	28th March 2014	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Plot No. RNS-1, Renault Nissan Supplier's Park, SIPCOT Industrial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605 102 - Tamilnadu (10 & 9.2 Acres)	1,880.34	JBM Auto Systems Pvt. Ltd.	No	21st December 2010 and 22nd June 2017, respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat - 382 170.	1,711.49	JBM Auto Systems Pvt. Ltd.	No	30th April 2012	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
C1/2, Chakan, MIDC Plant, Pune	2,794.52	JBM MA Automotive Pvt. Ltd.	No	26th August 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.

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(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 of account of the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any advances in the nature of loans, 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:

(₹ in Lakhs)

Particulars	Loans	Guarantees	Security
Aggregate amount granted / provided during the year			
- Subsidiaries	1,682.45	33,000.00	-
- Joint Ventures	17,042.77	39,211.63	-
- Associates	-	-	-
- Others	113.10	7,779.09	
Balance outstanding as at Balance Sheet date in respect of above cases*			
- Subsidiaries	878.02	58,000.00	-
- Joint Ventures	17,004.03	67,887.63	-
- Associates	-	-	-
- Others	-	7,779.09	-

*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 51 of the standalone financial statements.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts 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 for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues 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) In our opinion and according to the information and explanations given to us, maintenance of the cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account relating to materials, labour and other items of costs, maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, made by the Central Government for the maintenance of the cost records, to the extent applicable and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) In respect of the statutory and other dues:

(a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, 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 31st March 2024 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 31st March 2024 are given as under:

S. No.	Name of Statue	Nature of Dues	Net Amount in Lakhs *	Year to which demand pertains	Forum where dispute is pending
1	The Income Tax Act, 1961	Income Tax	1.42	AY 2008-09	Income Tax Appellate Tribunal
		Income Tax	3.48	AY 2009-10	Income Tax Appellate Tribunal
		Income Tax	202.85	AY 2013-14	Income Tax Appellate Tribunal
		Income Tax	176.29	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
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

S. No.	Name of Statue	Nature of Dues	Net Amount in Lakhs *	Year to which demand pertains	Forum where dispute is pending
3	Goods and Services Tax Act, 2017	GST Demand #	-	2019-20	Joint Com.(A) Haldwani
		GST Demand #	-	2020-21	Add. Comm.(A) Agra
		GST Demand #	-	2018-19	Add. Comm.(A) Mathura
		GST Demand #	-	2018-19	Superintendent, Pithampur
		GST Demand	41.61	2018-19	Dept. Comm.(A) Nashik
		GST Demand	43.96	2019-20	Joint Comm. Nashik
		GST Demand	29.76	2017-18	Assistant Commissioner Ghatak 11 (Ahmedabad) Gujarat.
		GST Demand#	-	2023-24	Joint comm(A) Haldwani
		GST Demand	82.39	2018-19	Assistant Commissioner Ghatak 11 (Ahmedabad) Gujarat.
		GST Demand	45.12	2019-20	Superintendent – CGST, Pithampur
4	Customs Act, 1962	Custom Demand	7.37	2011-12	Commissioner of custom - Mumbai
		Custom Demand	8.00	2021-22	Assist. Comm. of custom - Tughlakabad
		Custom Demand	4.87	2021-22	Customs - Chennai
		Custom Demand	36.08	2020-21	Customs - Mumbai
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 ₹ 196.36 Lakhs.

GST Demand raised for ₹ 11.23 Lakhs which have been fully paid.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a 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 Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries and Joint Ventures.

(f) According to the information and explanations given to us and on the basis of examination of records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries and Joint Ventures.

(x) (a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(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, there are no unspent amounts under sub-section (5) of Section 135 of the Companies, Act, 2013, pursuant to any ongoing project, those are required to be transferred to a special account in compliance with provision of sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 42 to the Standalone Financial Statements.

For **R N MARWAH & Co LLP**
Chartered Accountants
Firm Registration No.: 001211N/N500019

Sunil Narwal
Partner
Membership No.: 511190
UDIN: 24511190BKCKCE9124

Place: Gurugram
Date: 02nd May 2024

"Annexure-B" to the Independent Auditors' 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 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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 auditors' 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 24511190BKCKCE9124

Place: Gurugram
Date: 02nd May 2024

Standalone Balance Sheet

as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	77,303.55	76,960.89
(b) Capital work in progress	3(b)	3,178.32	897.22
(c) Intangible assets	3(c)	18,549.87	20,920.86
(d) Intangible assets under development	3(d)	3,998.67	139.68
(e) Financial assets			
(i) Investments	5	29,957.71	22,871.61
(ii) Loans	6	17,882.05	6,656.66
(iii) Other non-current financial assets	7	1,105.41	844.10
(f) Other non-current assets	8	2,028.49	2,150.49
		1,54,004.07	**1,31,441.51**
Current assets			
(a) Inventories	9	63,590.48	40,464.84
(b) Financial assets			
(i) Trade receivables	10	73,633.64	80,786.45
(ii) Cash and cash equivalents	11	1,063.55	1,582.03
(iii) Other bank balances	12	2,799.57	764.62
(iv) Other current financial assets	13	1,105.49	3,438.42
(c) Other current assets	14	32,180.48	47,149.03
		1,74,373.21	**1,74,185.39**
Total Assets		**3,28,377.28**	**3,05,626.90**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,364.94	2,364.94
(b) Other equity	16	1,02,116.34	97,665.58
		1,04,481.28	**1,00,030.52**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	19,930.75	25,869.25
(ii) Lease liabilities	18	2,061.82	2,230.29
(b) Provisions	19	2,620.13	2,046.70
(c) Deferred tax liabilities (net)	20	8,641.44	9,021.68
(d) Other non-current liabilities	21	72.35	184.16
		33,326.49	**39,352.08**

JBM Auto Limited

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Standalone Balance Sheet

as at 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,03,129.45	1,00,451.51
(ii) Lease liabilities	23	505.91	460.60
(iii) Trade payables	24		
Total outstanding dues of Micro and Small Enterprises		2,246.55	2,813.49
Total outstanding dues of creditors other than Micro and Small Enterprises		62,370.60	39,529.82
(iv) Other current financial liabilities	25	6,466.56	6,335.38
(b) Other current liabilities	26	15,182.24	14,514.43
(c) Provisions	27	587.78	443.82
(d) Current tax liabilities (net)		80.42	1,695.25
		1,90,569.51	**1,66,244.30**
Total Equity and Liabilities		**3,28,377.28**	**3,05,626.90**
Material Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached
For **R N Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I.	Revenue from operations	28	4,24,353.95	3,74,925.18
II.	Other income	29	2,672.69	3,790.21
III.	**Total Income (I+II)**		**4,27,026.64**	**3,78,715.39**
IV.	**Expenses**			
	Cost of materials consumed	45	3,42,589.68	2,73,085.49
	Changes in inventories of finished goods and work in progress	30	(20,022.68)	(970.89)
	Employee benefits expense	31	36,122.42	35,071.77
	Finance costs	32	13,402.58	10,935.55
	Depreciation and amortisation expense	4	10,949.25	10,039.55
	Other expenses	33	35,772.74	33,957.36
	Total Expenses		**4,18,813.99**	**3,62,118.83**
V.	**Profit before tax (III-IV)**		**8,212.65**	**16,596.56**
VI.	**Tax Expense**	34		
	(1) Current tax		2,520.08	4,981.38
	(2) Deferred tax (credit)/charge		(348.33)	(580.02)
	(3) Earlier years		(41.93)	31.62
			2,129.82	**4,432.98**
VII.	**Profit after tax for the year (V-VI)**		**6,082.83**	**12,163.58**
VIII.	**Other Comprehensive Income**	35		
	Items that will not be reclassified to Statement of Profit and Loss			
	(i) Gain/(loss) of defined benefit plan		(126.76)	(20.71)
	(ii) Income tax (expense)/income on gain/(loss) on defined benefit plan		31.90	5.21
	Total Other Comprehensive Income		**(94.86)**	**(15.50)**
IX.	**Total Comprehensive Income (VII+VIII)**		**5,987.97**	**12,148.08**
X.	**Earnings per equity share: (Face Value of ₹ 2/-each)**	36		
	(1) Basic		5.14	10.29
	(2) Diluted		5.14	10.29
	Material Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached
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Chartered Accountants
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For and on behalf of Board of Directors
JBM Auto Limited

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Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

Standalone Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakhs)

	Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before tax		8,212.65		16,596.56
	Adjustments for:				
	Depreciation and amortisation expense	10,949.25		10,039.55	
	Finance costs	13,402.58		10,935.55	
	Unrealised exchange loss/(gain) (net)	81.36		144.52	
	Loss / (Profit) on fair valuation of investment in shares (net)	67.16		(43.50)	
	Grant income	(111.71)		(108.26)	
	Interest income	(1,342.39)		(2,900.17)	
	Loss/(Profit) on sale of property, plant and equipment (net)	(107.15)		(28.83)	
	Profit on Sale of Investment	(463.66)		-	
	Sundry balance written off (net)	(26.32)		(1.25)	
	Rental income	(87.60)	**22,361.52**	(87.60)	**17,950.01**
	Operating profit before working capital changes		**30,574.17**		**34,546.57**
	Adjustments for:				
	Trade and other receivables	22,111.63		(8,287.03)	
	Inventories	(23,125.64)		(54.15)	
	Trade and other liabilities	23,428.33	**22,414.32**	(14,979.50)	**(23,320.68)**
	Cash generated from operations		**52,988.49**		**11,225.89**
	Income tax paid (net)		(4,093.17)		(5,048.78)
	Net Cash flow from Operating Activities		**48,895.32**		**6,177.11**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(14,885.51)		(10,977.30)	
	Proceeds from sale of property, plant and equipment	334.71		902.41	
	Loans given	(18,838.32)		(8,474.46)	
	Loans received back	4,678.79		2,759.09	
	Interest received	1,433.49		2,740.59	
	Proceeds / (Investment) in fixed deposits	(2,050.28)		97.25	
	Rental income	87.60		87.60	
	Proceeds from sale of non-current investments	1,378.17		0.53	
	Purchase of non-current investments	(3,190.14)		(1,266.03)	
	Net Cash used in Investing Activities		**(31,051.49)**		**(14,130.32)**

Standalone Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of non-current borrowings	(13,587.80)	(14,969.04)
Proceeds from non-current borrowings	7,931.65	20,067.13
Increase in current borrowings(net)	2,395.59	13,928.30
Finance costs paid	(13,564.54)	(10,995.56)
Dividend paid	(1,537.21)	(1,182.47)
Net Cash flow from / (used in) Financing Activities	**(18,362.31)**	**6,848.36**
Net Decrease in Cash and cash equivalents	(518.48)	(1,104.85)
Cash and cash equivalents at the beginning of the year (Refer Note No. 11)	1,582.03	2,686.88
Cash and cash equivalents at the end of the year (Refer Note No. 11)	1,063.55	1,582.03

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)

	As at 01st April 2023	Finance Lease Obligation recognised during the year	Cash flows	Interest component on financial instruments	As at 31st March 2024
Borrowings - Non-Current (including current maturities)	39,451.87	-	(5,656.15)	-	33,795.72
Borrowings - Current	86,868.89	-	2,395.59	-	89,264.48
Lease liabilities (including current lease liabilities)	2,690.89	118.45	(489.04)	247.43	2,567.73
	1,29,011.65	**118.45**	**(3,749.60)**	**247.43**	**1,25,627.93**

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: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

A EQUITY SHARE CAPITAL

i) Current Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2023	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2024
Equity Share Capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2022	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2023
Equity Share Capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

B OTHER EQUITY

i) Current Reporting Period

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01st April 2023	**2,988.31**	**89,061.77**	**(14.47)**	**4,629.97**	**1,000.00**	**97,665.58**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01st April 2023	**2,988.31**	**89,061.77**	**(14.47)**	**4,629.97**	**1,000.00**	**97,665.58**
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 31st March 2024	**2,988.31**	**93,512.53**	**(14.47)**	**4,629.97**	**1,000.00**	**1,02,116.34**

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01st April 2022	2,988.31	78,096.16	(14.47)	4,629.97	1,000.00	86,699.97
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01st April 2022	**2,988.31**	**78,096.16**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.97**
Profit for the year	-	12,163.58	-	-	-	12,163.58
Other comprehensive income/(loss) for the year	-	(15.50)	-	-	-	(15.50)
Dividends distributed during the year	-	(1,182.47)	-	-	-	(1,182.47)
Balance as at 31st March 2023	**2,988.31**	**89,061.77**	**(14.47)**	**4,629.97**	**1,000.00**	**97,665.58**

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
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Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

Notes

forming part of Standalone Financial Statements

1. GENERAL INFORMATION

JBM Auto Limited ("the Company") is a public limited company incorporated under the Companies Act, 1956 having its registered office at 601, Hemkunt Chambers, 89, Nehru place, New Delhi. The Company is engaged in the automotive business that manufactures and sell sheet metal components, tools, dies & moulds and buses including sale of spare parts, accessories & maintenance contract of Buses. The Company is listed on BSE Limited and National Stock Exchange (NSE).

The Financial Statements for the year ended 31st March 2024 were approved by the Board of Directors and authorise for issue on 02nd May 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

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

2.2 Basis of Preparation and Presentation

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

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

The material accounting policies are set out below.

2.3 Use of Estimates and Judgements

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

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

2.4 Revenue Recognition

Revenue is measured at the transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns, cash discount, trade allowances, sales incentives and value added taxes. The Company recognises 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 recognised 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 recognised as related services are performed.

C. Revenue recognises over time

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

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

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

D. Dividend and interest income

Dividend income from investments is recognised when the shareholders' right to receive payment

Notes

forming part of Standalone Financial Statements

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

E. Royalty Income

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangement.

F. Rent Income

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

2.5 Leases

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liabilities.

The Company as lessor

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

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

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

The Company did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Company as lessee

The Company assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Company recognises a 'right-of-use' assets and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are 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 amortisation and impairment losses.

Right-of-use assets are amortised over the shorter of asset's useful life and the lease term on a straight-line basis. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Notes

forming part of Standalone Financial Statements

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in the similar economic environment with similar terms, security and conditions.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments occur.

Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

2.6 Foreign Currencies

Functional and presentation currency

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

Transactions and balances

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

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

2.7 Borrowing Costs

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

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

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

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

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

2.8 Employee Benefits

Short-term obligations

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

Notes

forming part of Standalone Financial Statements

are rendered and are measured at the undiscounted amount expected to be paid.

Other long-term employee benefit obligations

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

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Company. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in Statement of Profit and Loss.

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

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

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

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Defined contribution plans

The Company has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner. The Company's contribution is charged to revenue every year. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour welfare fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

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

2.9 Taxation

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

Current tax

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

Deferred tax

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

Notes

forming part of Standalone Financial Statements

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

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

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

Current and deferred tax for the year

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

2.10 Property, Plant and Equipment (PPE)

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

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

Transition to IND AS

On transition to Ind AS, the Company had elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

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 amortisation 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

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development costs incurred on new vehicle platform and new products are recognised 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 capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Interest cost incurred on qualifying asset is capitalised 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.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment, if any.

Transition to IND AS

On transition to Ind AS, the Company had elected to continue with the carrying value of its intangible asset recognised as at April 01, 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortisation methods and useful lives

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

Intangible Assets	Useful lives
Technical know-how	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 amortisation 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 amortisation 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

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 realisable 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 realisable value.

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

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

2.13 Provisions and contingencies

Provisions

Provisions are recognised 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

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and there is a reliable estimate of the amount of the obligation.

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

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

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

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, is not recognised 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 recognised 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 recognised immediately in Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

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

(ii) Classification of financial assets

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

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

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

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

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

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

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

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.

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- Cash flow characteristic test: The contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

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

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

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

(vi) Trade receivables

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

(vii) Cash and cash equivalents

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

(viii) Impairment of financial assets

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

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

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

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

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

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(ix) Derecognition of financial assets

A financial asset is derecognised only when

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

(x) Foreign Exchange gains and losses

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

Financial liabilities and equity instruments

(xi) Classification of debt or equity

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

(xii) Equity instruments

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

(xiii) Financial liabilities

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

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

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

(xvi) Foreign exchange gains or losses

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

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

(xvii) Derecognition of financial liabilities

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

(xviii) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xix) Offsetting Financial Instruments

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

2.16 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

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

2.17 Earnings Per Share

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

2.18 Government Grants & Subsidies

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

2.19 Dividends

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

2.20 Royalty

The Company pays/accrues for royalty in accordance with the relevant license agreements.

The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognised 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.

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NOTE 3(a): PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment (Including Computer System)	Total (A)	Leasehold land (Right of use Assets)	Total (B)	TOTAL ASSETS (A+B)
Gross Block										
As at 01st April 2022	670.27	22,225.65	75,442.02	403.09	782.92	1,135.26	1,00,659.21	11,394.09	11,394.09	1,12,053.30
Additions	-	1,352.13	6,769.46	29.74	449.33	127.03	8,727.70	1,097.17	1,097.17	9,824.87
Disposals	-	-	(922.96)	-	(89.99)	(17.60)	(1,030.55)	-	-	(1,030.55)
As at 31st March 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 31st 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**
Accumulated Depreciation										
As at 01st April 2022	-	4,023.71	29,974.32	225.36	393.96	935.38	35,552.72	968.50	968.50	36,521.22
Charged For the Year	-	809.41	6,137.58	34.33	104.87	74.67	7,160.86	357.98	357.98	7,518.83
Adjustment on Disposals	-	-	(84.24)	-	(58.78)	(10.31)	(153.32)	-	-	(153.32)
As at 31st March 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
Adjustment on Disposals	-	-	(41.59)	-	(182.01)	(9.51)	(233.11)	-	-	(233.11)
As at 31st 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**
Net Block										
As at 31st March 2023	670.27	18,744.67	45,260.86	173.14	702.21	244.96	65,796.11	11,164.79	11,164.79	76,960.89
As at 31st 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**

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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:

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31st March 2024	Gross Carrying value as at 31st March 2023	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the Name of the Company
Leasehold land	No. 1, Ford Suppliers Park, S. P. Koil Post, Chengalpattu - 603204 - Tamil Nadu (6.43 and 5.11 Acres)	112.15	112.15	JBM Auto Systems Private Limited	NO	23rd February 1998 and 30th July 2004, respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Leasehold land	SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	1,138.35	716.81	JBM Auto Systems Private Limited	NO	28th March 2014	
Leasehold land	Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Industrial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10.00 and 9.20 Acres)	1,880.34	1,880.34	JBM Auto Systems Private Limited	NO	21st December 2010 and 22nd June 2017 respectively	
Leasehold land	Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170	1,711.49	1,711.49	JBM Auto Systems Private Limited	NO	30th April 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	2,794.52	2,794.52	JBM MA Automotive Private Limited	NO	26th August 2008	

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NOTE 3(b): CAPITAL WORK IN PROGRESS

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

Ageing for capital work-in-progress as at 31st March 2023 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	824.58	72.64	-	-	897.22

NOTE 3(c): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Technical Know-how	Computer Software	Prototype	Licence Fees	Total
Gross Block					
As at 01st April 2022	911.13	719.94	21,300.26	1,259.73	24,191.07
Additions	-	42.29	6,383.61	-	6,425.91
Disposals	-	-	-	-	-
As at 31st March 2023	**911.13**	**762.22**	**27,683.88**	**1,259.73**	**30,616.98**
Additions	-	87.54	650.00	-	737.54
Disposals	-	-	-	-	-
As at 31st March 2024	**911.13**	**849.76**	**28,333.88**	**1,259.73**	**31,354.52**
Accumulated Amortisation					
As at 01st April 2022	817.46	489.06	5,025.67	843.21	7,175.40
Charged For the Year	40.62	114.76	2,224.67	140.68	2,520.72
On Disposals	-	-	-	-	-
As at 31st March 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**
Net Block					
As at 31st March 2023	27.38	179.68	20,437.96	275.84	20,920.86
As at 31st March 2024	**12.44**	**148.04**	**18,254.20**	**135.16**	**18,549.87**

NOTE 3(d): INTANGIBLE ASSETS UNDER DEVELOPMENT

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

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Ageing for Intangible assets under development as at 31st March 2023 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	139.68	-	-	-	139.68

NOTE 4: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Depreciation/Amortisation on Property, Plant and Equipment	7,840.72	7,518.83
Amortisation on Intangible Assets	3,108.53	2,520.72
	10,949.25	**10,039.55**

NON-CURRENT FINANCIAL ASSETS

(Carried at amortised cost, unless stated otherwise)

NOTE 5: NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
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: 1,55,000) 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	15.50
NIL (PY: 10,000) Equity Shares of ₹ 10/- each fully paid up of JBM Ecolife Mobility Private Limited	-	1.00
5,18,22,443 (PY: 6,09,67,580) Equity Shares of ₹10/- each fully paid up of JBM Electric Vehicles Private Limited	5,182.24	6,096.76
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: 1,00,51,000) Equity Shares of ₹ 10/- each fully paid up of Ecolife Green One Mobility Private Limited	2,905.10	1,005.10
Sub-total	**9,449.35**	**8,455.62**
Joint Ventures (At Cost)		
25,10,000 (PY: NIL) Equity Shares of ₹ 10/- each fully paid up of JBM Ecolife Mobility Private Limited (6,50,000 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	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**	**2,420.13**
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: NIL) Equity Shares of ₹ 10/- each fully paid up of Kanagathara Wind Farms Private Limited	0.44	-

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
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	1,165.00	976.00
Sub-total	**1,165.84**	**976.40**
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	351.66	327.12
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	2,723.24	2,733.41
4,92,50,000 (PY: NIL) 6% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up of Ecolife Green One Mobility Private Limited	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)	3,702.29	3,716.15
7,95,964 (PY: 4,93,498) 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)	1,013.34	493.50
15,31,579 (PY: 9,49,579) 6% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each fully paid up of VT Emobility Private Limited	1,436.62	894.02
Sub-total	**13,984.70**	**8,164.20**
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	2,270.10	2,295.84
Sub-total	**2,270.10**	**2,295.84**
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	416.59	559.42
Sub-total	**416.59**	**559.42**
Grand total	**29,957.71**	**22,871.61**
Aggregate amount of unquoted investments	29,957.71	22,871.61
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)

	As at 31st March 2024	As at 31st March 2023
Loan to Joint Venture and Subsidiary Companies*	17,882.05	6,656.66
	17,882.05	**6,656.66**

* For disclosures under Section 186(4) of Companies Act, 2013 refer Note No. 39

* Refer Note No. 51

Notes
forming part of Standalone Financial Statements

NOTE 7: OTHER NON-CURRENT FINANCIAL ASSETS
(Unsecured and Considered good)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Fixed deposits *	220.82	203.86
Security deposits	884.59	640.24
	1,105.41	**844.10**

* Fixed Deposits has been kept as Margin Money with Banks

NOTE 8: OTHER NON-CURRENT ASSETS
(Unsecured, considered good)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Capital advance	223.46	354.20
Prepaid rent	23.32	24.55
Income tax refundable	1,557.69	1,557.21
Others	224.02	214.53
	2,028.49	**2,150.49**

NOTE 9: INVENTORIES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Raw materials	24,593.20	22,284.49
Raw materials in transit	955.31	546.42
Work in progress (WIP)	31,748.97	11,947.66
Finished goods	2,553.92	2,332.55
Stores, spares & consumables	3,542.02	2,956.04
Scrap	197.06	397.68
	63,590.48	**40,464.84**

- 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 recognised as an expense during the year is ₹ 3,31,085.12 Lakhs (P.Y ₹ 2,81,249.16 Lakhs)

CURRENT FINANCIAL ASSETS
(Carried at amortised cost, unless stated otherwise)

NOTE 10: TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	73,633.64	80,786.45
Unsecured, credit impaired	12.33	12.33
Less: impairment allowance	(12.33)	(12.33)
	73,633.64	**80,786.45**

- Certain borrowings of the Company 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.

Notes

forming part of Standalone Financial Statements

- Amount due from related parties ₹ 36,398.99 Lakhs (PY ₹ 46,405.11 Lakhs)
- 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**

- Ageing of Trade Receivables as on 31st March 2023 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	19,147.26	35,483.93	20,810.04	4,982.71	28.48	334.02	80,786.45
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	**19,147.26**	**35,483.93**	**20,810.04**	**4,982.71**	**28.48**	**346.35**	**80,798.78**
Less: Impairment allowance	-	-	-	-	-	(12.33)	(12.33)
Total	**19,147.26**	**35,483.93**	**20,810.04**	**4,982.71**	**28.48**	**334.02**	**80,786.45**

NOTE 11: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Cash in hand	18.45	30.03
Balances with banks		
- In Current account	1,045.10	1,552.00
	1,063.55	**1,582.03**

NOTE 12: OTHER BANK BALANCES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
In fixed deposits account more than 3 months original maturity but less than 12 month maturity*	2,776.63	742.43
Balances with banks		
- In unpaid dividend account	22.94	22.19
	2,799.57	**764.62**

* Fixed Deposits has been kept as Margin Money with Banks

Notes

forming part of Standalone Financial Statements

NOTE 13: OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Claim receivable *	-	579.52
Royalty receivable	343.45	93.03
Interest receivable	158.34	298.65
Other financial assets	603.70	2,467.22
	1,105.49	**3,438.42**

* Refer Note No. 43

NOTE 14: OTHER CURRENT ASSETS

(Unsecured, considered good)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Subsidy receivable	1,837.67	3,351.82
Balance with statutory/government authorities	3,597.40	3,833.19
Sales tax/VAT recoverable	2.21	17.79
Advance to suppliers	2,706.99	3,145.10
Contract assets	23,315.58	35,778.79
Prepaid expenses	613.64	934.29
Other assets	106.99	88.05
	32,180.48	**47,149.03**

NOTE 15: EQUITY SHARE CAPITAL

(₹ in Lakhs)

		As at 31st March 2024	As at 31st March 2023
A.	**Authorised**		
	63,00,00,000 (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**		
	11,82,47,132 (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	-	-
	Number of equity shares outstanding at the end of the year	**11,82,47,132**	**11,82,47,132**

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 2/- 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.

Notes

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iii) Details of shareholders holding more than 5% equity shares in the Company. (Refer Note No. 46)

iv) Details of promoters share holding as below:

As on 31st March 2024

S. No	Promoter Name	Shares held by promoters at the end of the year: No. of Shares As on 31st March 2024	%of total shares	No. of Shares As on 31st March 2023	%of total shares	% Change during the year
1	SURENDRA KUMAR ARYA (HUF)	7,22,140	0.61%	7,22,140	0.61%	NIL
2	SATYA PRIYA ARYA	10	0.00%	250	0.00%	(96.00)%
3	NEELAM ARYA	9,90,470	0.84%	9,90,470	0.84%	NIL
4	NISHANT ARYA	8,48,500	0.72%	8,48,500	0.72%	NIL
5	SURENDRA KUMAR ARYA	2,98,355	0.25%	2,98,355	0.25%	NIL
6	ANS HOLDING PRIVATE LIMITED	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7	SHUKLAMBER EXPORTS LIMITED	85,62,060	7.24%	85,62,060	7.24%	NIL
8	NEEL METAL PRODUCT LIMITED	22,83,720	1.93%	22,83,720	1.93%	NIL
9	SMC CREDITS LIMITED	1,93,37,752	16.35%	1,93,37,752	16.35%	NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	56,86,540	4.81%	56,86,540	4.81%	NIL
11	JBM INTERNATIONAL LIMITED	53,74,997	4.55%	53,74,997	4.55%	NIL
12	JBM INDUSTRIES LIMITED	1,800	0.00%	1,800	0.00%	NIL
13	JBM BUILDERS PRIVATE LIMITED	75,77,080	6.41%	75,77,080	6.41%	NIL
14	A TO Z SECURITIES LIMITED	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15	FOCAL LEASING & CREDITS LIMITED	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total	**7,98,54,143**		**7,98,54,383**		

As on 31st March 2023

S. No	Promoter Name	Shares held by promoters at the end of the year: No. of Shares As on 31st March 2023	%of total shares	No. of Shares As on 31st March 2022	%of total shares	% Change during the year
1	SURENDRA KUMAR ARYA (HUF)	7,22,140	0.61%	7,22,140	0.61%	NIL
2	SATYA PRIYA ARYA	250	0.00%	750	0.00%	(66.67)%
3	NEELAM ARYA	9,90,470	0.84%	9,90,470	0.84%	NIL
4	NISHANT ARYA	8,48,500	0.72%	8,48,500	0.72%	NIL
5	SURENDRA KUMAR ARYA	2,98,355	0.25%	2,98,355	0.25%	NIL
6	ANS HOLDING PRIVATE LIMITED	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7	SHUKLAMBER EXPORTS LIMITED	85,62,060	7.24%	85,62,060	7.24%	NIL
8	NEEL METAL PRODUCT LIMITED	22,83,720	1.93%	22,83,720	1.93%	NIL
9	SMC CREDITS LIMITED	1,93,37,752	16.35%	1,93,37,752	16.35%	NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	56,86,540	4.81%	56,86,540	4.81%	NIL
11	JBM INTERNATIONAL LIMITED	53,74,997	4.55%	53,74,997	4.55%	NIL
12	JBM INDUSTRIES LIMITED	1,800	0.00%	1,800	0.00%	NIL
13	JBM BUILDERS PRIVATE LIMITED	75,77,080	6.41%	75,77,080	6.41%	NIL
14	A TO Z SECURITIES LIMITED	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15	FOCAL LEASING & CREDITS LIMITED	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total	**7,98,54,383**		**7,98,54,883**		

CORPORATE OVERVIEW

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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 01st April 2022	**2,988.31**	**89,061.77**	**(14.47)**	**4,629.97**	**1,000.00**	**97,665.58**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01st April 2023	**2,988.31**	**89,061.77**	**(14.47)**	**4,629.97**	**1,000.00**	**97,665.58**
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 31st April 2024	**2,988.31**	**93,512.53**	**(14.47)**	**4,629.97**	**1,000.00**	**1,02,116.34**

Previous Reporting Period

(₹ in Lakhs)

Particulars	General Reserve	Retained Earnings	Capital Reserve on Merger	Securities Premium	Capital Redemption Reserve	Total
Balance as at 01st April 2022	2,988.31	78,096.16	(14.47)	4,629.97	1,000.00	86,699.97
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01st April 2022	**2,988.31**	**78,096.16**	**(14.47)**	**4,629.97**	**1,000.00**	**86,699.97**
Profit for the year	-	12,163.58	-	-	-	12,163.58
Other comprehensive income/(loss) for the year	-	(15.50)	-	-	-	(15.50)
Dividends distributed during the year	-	(1,182.47)	-	-	-	(1,182.47)
Balance as at 1st April 2023	**2,988.31**	**89,061.77**	**(14.47)**	**4,629.97**	**1,000.00**	**97,665.58**

During the year 2023-24, the Company has paid dividend of ₹ 1.30/- per share (PY ₹ 1.00 per share) (on fully paid-up equity share of ₹ 2 each) amounting to ₹ 1,537.21 Lakhs, dividend in PY ₹ 1,182.47 Lakhs.

The Board at its meeting held on 02nd May 2024 has recommended a dividend @ 75% i.e. ₹ 1.50 /- per share (on fully paid up equity share of ₹ 2/-each) for the year ended 31st March 2024. This equity dividend is subject to approval by shareholders at the Annual General Meeting. The total estimated equity dividend to be paid is ₹ 1,773.71 Lakhs.

Nature and purposes of Reserves:

i) **General Reserve:** General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

ii) **Retained Earnings:** The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

iii) **Capital Reserve on Merger:** Capital Reserve on Merger represents the excess of liabilities over assets received by the Parent Company on purchase of stake in Subsidiary & Associate Company pursuant to the Scheme of Merger, as approved by the National Company Law Tribunal.

iv) **Securities Premium:** Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

v) **Capital Redemption Reserve:** Capital Redemption Reserve is created out of retained earnings towards redemption of Preference shares. This reserve can be used for the purpose of issue of fully paid bonus shares only.

Notes
forming part of Standalone Financial Statements

NON-CURRENT FINANCIAL LIABILITIES
(Carried at amortised cost, unless stated otherwise)

NOTE 17: NON-CURRENT BORROWINGS

(₹ in Lakhs)

		As at 31st March 2024	As at 31st March 2023
A.	**Term loan from banks (Secured)**		
	In Rupee *	13,861.18	19,630.93
	Vehicle Loans **	247.04	344.70
B.	**Term loan from others (Secured) *** **	19,687.50	19,476.24
		33,795.72	**39,451.87**
	Less: Current maturities of term loans & vehicle loan	13,864.97	13,582.62
		19,930.75	**25,869.25**

* Term loan of ₹ 2,625.00 Lakhs (PY ₹ 4,125.00 Lakhs) is secured by First pari passu charge on movable fixed assets both present and future of the Company, Second Pari passu charge on all the current assets both present & future of the Company.

Term loan of ₹ 2,000.00 Lakhs (PY ₹ 3,142.86 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 ₹ NIL (PY ₹ 334.65 Lakhs) is secured by First Pari Passu charge on both movable and immovable assets at Indore Plant situated at Plot No 157-E, Sec-3, Pithampur Industrial Area, Dhar-454775, Indore, MP. First Pari Passu charge on the property situated at Greater Noida and Faridabad Property. Second Pari Passu charge on all the current assets of the Company both present and future situated at Faridabad, Indore & Greater Noida.

Term loan of ₹ 1,165.57 Lakhs (PY ₹ 2,173.57 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 ₹ 517.59 Lakhs (PY ₹ 1,991.43 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 ₹ 3,931.65 Lakhs (PY ₹ NIL) is secured by First Pari Passu charge on all movable fixed assets of the Company both present & future. Second Pari Passu charge on entire current assets of the Company both present & future.

Term loan of ₹ NIL (PY 375.00 Lakhs) is secured by First Pari Passu charge on movable fixed assets of the Company both present and future (excluding those exclusively charged to other lenders) with security cover of 1.3x. Second Pari Passu charge on all the current assets both present & future of the Company (excluding those exclusively charged to other lenders).

Term loan of ₹ NIL (PY ₹ 250.00 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 1.3x.

Term loan of ₹ 1,500.00 Lakhs (PY ₹ 3,000.00 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 ₹ 750.00 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 ₹ 74.44 Lakhs (PY ₹ 418.03 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 ₹ 2,046.93 Lakhs (PY ₹ 3,070.39 Lakhs) has First pari passu charge on movable fixed assets of the Company both present and future with security cover of 1.3x. Second pari passu charge on all the current assets both present & future of the Company.

**Secured by hypothecation of respective vehicles financed

***Term loan of ₹ 4,000.00 Lakhs (PY ₹ 365.97 Lakhs) has Pari Passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.33X.

Term loan of ₹ NIL (PY ₹ 207.50 Lakhs) is secured by Pari Passu charge on Movable & immovable Fixed assets of the Company located at MM Nagar, Oragadam units (Tamil Nadu) with Minimum assets cover of 1.3x

Term loan of ₹ 4,375.00 Lakhs (PY ₹ 5,000.00 Lakhs) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.30x)

Notes
forming part of Standalone Financial Statements

Term loan of ₹ 1,750.00 Lakhs (PY ₹ 2,527.78 Lakhs) has First Pari passu charge on entire Movable fixed assets of Company (both present and future) with min FACR of 1.3x

Term loan of ₹ 4,875.00 Lakhs (PY ₹ 6,375.00 Lakhs) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.25x). Second Pari-passu charge on the current assets of the Company.

Term loan of ₹ 4,687.50 Lakhs (PY ₹ 5,000.00 Lakhs) has First pari passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.25X.

Maturity Profile

For Current Reporting Period

Term of Repayment of loan	Balance as at 31st March 2024 ₹ in Lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st 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**			

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For Previous Reporting Period

Term of Repayment of loan	Balance as at 31st March 2023 ₹ in Lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st March 2023	Rate of Interest
Term Loan From Bank	334.65	19 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	2,173.57	19 Quarterly	9	MCLR Linked Rate
Term Loan From Bank	1,991.43	17 Quarterly	6	MCLR Linked Rate
Term Loan From Bank	375.00	8 Quarterly	1	MCLR Linked Rate
Term Loan From Bank	250.00	16 Quarterly	4	MCLR Linked Rate
Term Loan From Bank	3,000.00	14 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	750.00	10 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	3,070.39	14 Quarterly	12	EBLR Linked Rate
Term Loan From Bank	241.11	25 Quarterly	6	MCLR Linked Rate
Term Loan From Bank	176.92	17 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	4,125.00	12 Quarterly	11	EBLR Linked Rate
Term Loan From Bank	3,142.86	14 Quarterly	11	MCLR Linked Rate
TOTAL	**19,630.93**			
Term Loan From Others	365.97	17 Quarterly	2	MCLR Linked Rate
Term Loan From Others	2,527.78	18 Quarterly	13	MCLR Linked Rate
Term Loan From Others	24.51	17 Quarterly	1	MCLR Linked Rate
Term Loan From Others	182.99	17 Quarterly	2	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	6,375.00	20 Quarterly	17	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
TOTAL	**19,476.24**			

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

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTE 18: LEASE LIABILITIES*

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	2,567.73	2,690.89
Less:- Current Lease Liabilities	505.91	460.60
	2,061.82	**2,230.29**

* Refer note no. 47

NOTE 19: PROVISIONS

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits	2,620.13	2,046.70
	2,620.13	**2,046.70**

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NOTE 20: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	8,180.10	8,215.49
Right of use assets	569.65	-
IND AS 115 application	1,432.23	1,548.90
Total (A)	**10,181.98**	**9,764.39**
Deferred tax assets		
Provision for doubtful debts	(3.10)	(3.10)
Lease Liabilities	(646.25)	-
Claim under Section 43B of Income Tax Act, 1961	(891.19)	(739.61)
Total (B)	**(1,540.54)**	**(742.71)**
Deferred tax liabilities / (assets) (net) Total (A+B)	**8,641.44**	**9,021.68**

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)

	As at 01st April 2023	Movement during the year	As at 31st 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, 1961	(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**

(₹ in Lakhs)

	As at 01st April 2022	Movement during the year	As at 31st March 2023
Related to property, plant and equipment and intangible assets	8,164.08	51.41	8,215.49
IND AS 115 application	2,049.96	(501.06)	1,548.90
Provision for Doubtful debts	(3.10)	-	(3.10)
Claim under Section 43B of Income tax Act	(603.73)	(135.88)	(739.61)
Total	**9,607.21**	**(585.53)**	**9,021.68**

NOTE 21: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Deferred Government grant	72.35	184.16
	72.35	**184.16**

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CURRENT FINANCIAL LIABILITIES
(Carried at amortised cost)

NOTE 22: CURRENT BORROWINGS

(₹ in Lakhs)

		As at 31st March 2024	As at 31st March 2023
A.	**Loan Repayable on Demand from Banks (Secured)***		
	Cash credit	3,641.21	933.52
B.	**Others Loans From Banks (Secured)***		
	Working capital demand loans	65,530.00	60,729.00
	Suppliers credit/Buyer's credit	3,417.38	3,795.85
		72,588.59	**65,458.37**
C.	**Loans Repayable on Demand from Banks (Unsecured)**		
	MSME discounting	6,159.72	7,424.65
	Bill discounting/PO financing	10,516.17	13,985.87
		16,675.89	**21,410.52**
D.	**Current maturities of term loans & vehicle loan**	13,864.97	13,582.62
		1,03,129.45	**1,00,451.51**

*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.)

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTE 23: LEASE LIABILITIES*

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Current Lease Liabilities	505.91	460.60
	505.91	**460.60**

* Refer note no. 47

NOTE 24: TRADE PAYABLES *

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Total Outstanding Dues of Micro and Small Enterprises	2,246.55	2,813.49
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	62,370.60	39,529.82
	64,617.15	**42,343.31**

* Refer note no. 44

♦ 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.

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♦ Ageing of Trade Payable as on 31st March 2023 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*	2,813.49		-	-	-	2,813.49
Others	25,037.78	13,980.69	90.74	78.21	342.40	39,529.82
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**27,851.27**	**13,980.69**	**90.74**	**78.21**	**342.40**	**42,343.31**

* Amount payable to Micro and Small enterprises is less than 45 days.

NOTE 25: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Interest accrued but not due on borrowings	345.15	266.31
Unpaid/unclaimed dividend	22.94	22.19
Payable for capital goods	601.01	447.50
Employee related liabilities	1,640.35	2,464.62
Accrual of expenses	3,702.47	2,944.51
Security deposits	154.64	190.25
	6,466.56	**6,335.38**

NOTE 26: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Deferred Government grant	111.71	111.71
Statutory dues payable	2,890.97	3,630.87
Advance from customers	11,832.40	10,344.22
Others (including advance from employees for vehicles)	347.16	427.63
	15,182.24	**14,514.43**

NOTE 27: PROVISIONS

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits	362.63	379.99
Provision for warranty *	225.15	63.83
	587.78	**443.82**

* Refer note no. 49

NOTE 28: REVENUE FROM OPERATIONS*

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of products	3,85,825.81	3,29,159.38
Sale of services	10,114.23	12,975.26
Other operating revenue	28,413.91	32,790.54
	4,24,353.95	**3,74,925.18**

* Refer Note No. 48

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NOTE 29: OTHER INCOME

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent	87.60	87.60
Interest on security and other deposits*	1,342.39	2,900.17
Profit on sale of property plant and equipment (net)	107.15	28.83
Profit on fair valuation of investment in shares (net)	-	43.50
Royalty	343.45	93.03
Subsidy	185.12	510.36
Profit on Sale of Investment	463.66	-
Deferred income on deferred component of financial instruments	111.71	108.26
Miscellaneous income	31.61	18.46
	2,672.69	**3,790.21**
* In relation to financial assets classified at amortised cost	1,342.39	2,900.17

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening inventories:		
Work in progress	11,947.66	10,734.46
Finished goods	2,332.55	2,574.86
	14,280.21	**13,309.32**
Less: Closing inventories:		
Work in progress	31,748.97	11,947.66
Finished goods	2,553.92	2,332.55
	34,302.89	**14,280.21**
(Increase)/ Decrease in Finished Goods and Work in Progress	**(20,022.68)**	**(970.89)**

NOTE 31: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries & wages	33,957.24	34,251.35
Contribution to Provident and other funds	1,138.96	1,179.24
Staff welfare expenses	2,129.77	2,026.79
	37,225.97	**37,457.38**
Less: Transferred to Project Commissioned/under Commissioning	1,103.55	2,385.61
	36,122.42	**35,071.77**

Notes
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NOTE 32: FINANCE COSTS

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on borrowings	12,859.63	10,331.85
Interest on lease liabilities	247.43	203.73
Interest- others	178.68	221.74
Other borrowing costs	389.68	250.58
	13,675.42	**11,007.90**
Less: Transferred to Project Commissioned/under Commissioning	272.84	72.35
	13,402.58	**10,935.55**
In relation to financial liabilities classified at amortised cost	13,107.06	10,535.58

The weighted average rate for capitalisation of interest relating to general borrowings was approximately 9.25% and 7.10% for the years ended 31st March 2024 & 2023, respectively.

NOTE 33: OTHER EXPENSES

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Stores consumed	2,462.29	3,158.18
Manufacturing expenses	9,222.97	8,339.37
Power & fuel	4,918.64	4,858.00
Packing materials consumed	733.67	739.66
Rent	275.26	334.68
Rates & taxes	207.48	237.58
Insurance	229.07	204.35
Repairs & Maintenance:		
Building	209.88	266.29
Machinery & Others	5,322.16	5,236.72
Loss on Fair valuation of investment in shares (net)	67.16	-
Freight and forwarding charges	4,699.62	4,596.42
Exchange fluctuation (net)	40.36	151.54
Royalty	23.80	54.72
Other administrative expenses	7,975.85	6,128.53
	36,388.21	**34,306.04**
Less: Transferred to Project Commissioned/under Commissioning	615.47	348.68
	35,772.74	**33,957.36**

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NOTE 34: TAX EXPENSE

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	2,520.08	4,981.38
Deferred tax charge/(credit)	(348.33)	(580.02)
Earlier years	(41.93)	31.62
	2,129.82	**4,432.98**
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Plan	(31.90)	(5.21)
	(31.90)	**(5.21)**
	2,097.92	**4,427.77**

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)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax	8,212.65	16,596.56
At country's statutory income tax rate	25.17%	25.17%
Computed tax expense	**2,066.96**	**4,177.02**
Tax Effect of:		
Effect of disallowances and allowances	453.12	804.36
Current Tax Provision (A)	**2,520.08**	**4,981.38**
Deferred Tax Expense		
Incremental Deferred Tax (Asset)/ Liability on account of Property, Plant and Equipment and Intangible assets	(35.39)	51.41
Incremental Deferred Tax (Assets) / Liability on account of Temporary Allowances/ Disallowances under income Tax Act, 1961	(236.34)	(631.43)
Incremental Deferred Tax (Asset)/ Liability on account of Right of Use Assets & Lease Liabilities	(76.60)	-
Deferred Tax Expense (B)	**(348.33)**	**(580.02)**
Adjustment in respect to taxes earlier years (C)	(41.93)	31.62
Total tax expense recognised in Statement of Profit and Loss (A+B+C)	**2,129.82**	**4,432.98**

NOTE 35: OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Items that will not be reclassified to Statement of Profit and Loss		
(i) Gains/(losses) on defined benefits plans	(126.76)	(20.71)
(ii) Income tax expense on gain/(loss) on defined benefit plan	31.90	5.21
	(94.86)	**(15.50)**

JBM Auto Limited

JBM Group Our milestones are touchstones

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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)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit after tax attributable to owners of the Company (₹ in Lakhs)	6,082.83	12,163.58
- Weighted Average Number of Equity Shares (Outstanding during the year)	11,82,47,132	11,82,47,132
- Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹)	5.14	10.29
Diluted Earning per share (Amount in ₹)	5.14	10.29

NOTE 37: CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(Claims against the Company not acknowledged as debts)

(₹ in Lakhs)

	Particulars	31st March 2024	31st March 2023
a	Income Tax Matters*	19,473.19	19,473.19
b	Excise and Service Tax Matters**	659.46	662.91
c	Sales Tax and VAT Matters ***	-	46.31
d	GST Matters ****	259.17	119.97
e	Custom Matters *****	74.82	38.74
f	Provident Fund Matters #	233.89	233.89
g	Other money for which the Company is contingently liable ^	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.

** Against this, an amount of ₹ 20.73 Lakhs (PY ₹ 20.98 Lakhs) has been deposited.

*** Against this, an amount of ₹ NIL (PY ₹ 1.38 Lakhs) has been deposited.

**** Against this, an amount of ₹ 16.33 Lakhs (PY ₹ 7.42 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 ₹ NIL) has been deposited.

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B. Commitments

(₹ in Lakhs)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31st March 2024	31st March 2023
Property, Plant and Equipment	1,478.39	1,455.89

C. Other Commitments

Particulars	31st March 2024	31st March 2023
Letter of credit issued by bankers and outstanding	7,069.50	2,296.23
Bank Guarantees	24,093.06	13,529.25
Corporate Guarantee Outstanding [Corporate Guarantee Given ₹ 1,43,976.00 Lakhs (PY ₹ 79,216.00 Lakhs)]	1,25,273.98	61,726.85

NOTE 38: AUDITORS' REMUNERATION (EXCLUDING GST)

Particulars	31st March 2024	31st March 2023
A) Statutory Audit Fees	58.00	46.25
B) Tax Audit Fees	11.00	10.00
C) Other Services	4.33	5.14

NOTE 39: DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013

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

i) Details of Investment made by the Company during the year are as follows:

S. No.	Name of Investee Company	Class of Share	No. of Shares	(₹ in Lakhs)	Stake (%) in Investee Company after considering investment made during the year
1	JBM Ecolife Mobility Private Limited	Equity	25,00,000	250.00	83 % of Equity Shares
2	VT Emobility Private Limited	Equity	92,500	9.25	99 % of Equity Shares
3	Ecolife Green One Mobility Private Limited	Equity	49,000	1,900.00	100 % of Equity Shares
4	Ecolife Green One Mobility Private Limited	Preference	4,92,50,000	4,925.00	100 % of Preference Shares
5	VT Emobility Private Limited	Preference	8,84,466	884.47	100 % of Preference Shares
	Total			**7,968.72**	

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

S. No.	Name of Party	Loans given during the Year (₹ in Lakhs)	O/S Balance as on 31st March 2024 (₹ in Lakhs)	Purpose
i)	**Loan to Subsidiaries**			
	1 JBM Electric Vehicles Private Limited	710.00	878.02	Business Expansion
	2 Ecolife Green One Mobility Private Limited	972.45	-	Business Expansion
ii)	**Loan to Joint Ventures**			
	1 JBM Ecolife Mobility Private Limited	17,042.77	17,004.03	Business Expansion
iii)	**Loan to Subsidiary of JBM Ecolife Mobility Private Limited**			
	1 TL Ecolife Mobility Private Limited	113.10	-	Business Expansion
	Total	**18,838.32**	**17,882.05**	

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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 31st March 2024 (₹ 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 Expansion
	2 Ecolife Green One Mobility Private Limited	-	927.55	Business Expansion
	3 VT Emobility Private Limited	-	1,251.00	Business Expansion
ii)	**Bank Guarantee for Joint Venture**			
	1 JBM Ecolife Mobility Private Limited	7,451.63	14,127.63	Business Expansion
iii)	**Bank Guarantee for Subsidiaries of JBM Ecolife Mobility Private Limited**			
	1 JBM Eco Tech Private Limited	4,239.61	4,239.61	Business Expansion
	2 JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	636.00	636.00	Business Expansion
	3 TL Ecolife Mobility Private Limited	2,903.48	2,903.48	Business Expansion
iv)	**Corporate Guarantee for Subsidiaries**			
	1 VT Emobility Private Limited	-	3,240.00	Business Expansion
	2 JBM Electric Vehicles Private Limited	2,000.00	27,000.00	Business Expansion
	3 INDO Toolings Private Limited	-	500.00	Business Expansion
	4 MH Ecolife Emobility Private Limited	-	22,476.00	Business Expansion
	5 Ecolife Green One Mobility Private Limited	31,000.00	31,000.00	Business Expansion
v)	**Corporate Guarantee for Joint Ventures**			
	1 JBM Ecolife Mobility Private Limited	9,260.00	9,260.00	Business Expansion
	2 JBM Ogihara Automotive India Limited	-	6,000.00	Business Expansion
vi)	**Corporate Guarantee for Joint Venture of JBM Electric Vehicles Private Limited**			
	1 JBM Green Energy Systems Private Limited	22,500.00	44,500.00	Business Expansion
	Total	**57,490.72**	**1,23,569.06**	

iv) Details of shares pledged by the Company 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 Expansion
2	MH Ecolife Emobility Private Limited	Preference	1,41,88,200	Business Expansion
3	VT Emobility Private Limited	Equity	1,55,000	Business Expansion
4	VT Emobility Private Limited	Preference	4,93,498	Business Expansion
5	JBM Ecolife Mobility Private Limited	Equity	6,50,000	Business Expansion

NOTE 40: SEGMENT INFORMATION

As per Indian Accounting Standard (Ind AS) 108 on "Operating Segment" segment information has been provided under Notes to Consolidated Financial Statements.

NOTE 41: EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Expenditure Incurred	4,563.96	4,239.13

Notes

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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	31st March 2024	31st March 2023
Gross amount required to be spent by the Company during the year	297.41	259.13
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	300.36	263.39
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: Claim receivable represents ₹ NIL (PY ₹ 579.52 Lakhs) receivable from one of the customer against the claim made for compensation, on account of loss for the underutilisation of resources due to less volume purchase by the customer.

NOTE 44: DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
(i) the principal amount remaining unpaid to any supplier as at the end of each accounting year	2,246.55	2,813.49
(ii) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(iii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	Nil	Nil

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

NOTE 45: Cost of materials consumed has been computed by adding purchases to the opening stock and deducting closing stock.

NOTE 46: DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL

Name of Shareholders	31st March 2024		31st March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
SMC Credit Limited	1,93,37,752	16.35	1,93,37,752	16.35
A to Z Securities Limited	1,38,07,900	11.68	1,38,07,900	11.68
Zeal Impex & Traders Private Limited	94,41,722	7.98	1,00,47,420	8.50
Amity Infotech Private Limited	91,60,925	7.75	1,00,00,000	8.46
JBM Builders Private Limited	75,77,080	6.41	75,77,080	6.41
Shuklamber Exports Limited	85,62,060	7.24	85,62,060	7.24
ANS Holding Private Limited	1,04,14,990	8.81	1,04,14,990	8.81

JBM Auto Limited

JBM Group Our milestones are touchstones

Notes

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NOTE 47: 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 recognised in the Balance Sheet

(₹ in Lakhs)

The Balance Sheet shows the following amounts relating to the leases:	31st March 2024	31st March 2023
Right-of-use assets:		
Land	11,457.45	11,164.79
Total	**11,457.45**	**11,164.79**

Additions to the Right-of-use assets during the year were ₹ 777.04 Lakhs (PY: ₹ 1,097.17 Lakhs)

(ii) Maturity analysis of lease liabilities:

(₹ in Lakhs)

Lease liabilities (Discounted Cash Flows)	31st March 2024	31st March 2023
Current	505.91	460.60
Non-Current	2,061.82	2,230.29
Total	**2,567.73**	**2,690.89**

Maturity analysis-Contractual Undiscounted Cash Flows

(₹ in Lakhs)

	31st March 2024	31st March 2023
Within one year	505.91	460.60
Later than one year but less than five years	1,476.00	1,747.21
Later than five years	4,597.13	4,812.43
	6,579.04	**7,020.24**

(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in Lakhs)

	31st March 2024	31st March 2023
Amortisation charge of right-of-use assets (land)	484.38	357.98
Interest expense on lease liabilities (included in finance costs)	247.43	203.73
Expense relating to short term and low value leases (included in other expenses)	275.26	334.68

The total cash outflow for leases for the year ended 31st March 2024 were ₹ 764.30 Lakhs (PY: ₹ 657.38 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 ₹ 87.60 Lakhs (PY ₹ 87.60 Lakhs).

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NOTE 48: REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Revenue from contracts with customers disaggregated based on nature of product or services

(₹ in Lakhs)

Particulars	2023-24	2022-23
Revenue from Sale of Products		
Components	2,66,993.79	2,64,295.93
Tool & Dies	23,689.36	23,513.13
Buses	95,142.66	41,350.32
Others	-	-
	3,85,825.81	**3,29,159.38**
Revenue from Sale of Services		
Components	2,634.18	7,718.12
Tool & Dies	2,995.63	1,391.58
Buses	4,483.08	3,860.25
Others	1.34	5.31
	10,114.23	**12,975.26**
Other Operating Revenue		
Components	28,075.37	32,485.18
Tool & Dies	102.35	160.86
Buses	100.37	79.41
Others	135.82	65.09
	28,413.91	**32,790.54**
Total	**4,24,353.95**	**3,74,925.18**

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

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Receivables	73,633.64	80,786.45
Contract assets	23,315.58	35,778.79
Contract liabilities*	8,723.00	9,800.70

* included in Advance from customers

Movement of contract liability for the period given below:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract liability at the beginning	9,800.70	12,232.45
Add / (less)		
Consideration received during the year as advance	4,589.98	9,800.70
Revenue recognised from contract liability	(5,667.68)	(12,232.45)
Contract liability at the end	8,723.00	9,800.70

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

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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 recognised 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 recognised over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the tooling development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

Revenue from OEM Division (Sale of Buses) is recognised over time by measuring progress towards satisfaction of performance obligation and it determined that the input method is the best method for measuring progress of the Bus development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of Bus to the customer. The Company recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the Bus.

e) The Company provides agreed upon performance warranty for selected range of products. The amount of liability towards such warranty is ₹ 225.15 Lakhs (₹ 63.83 Lakhs).

f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 9,092.32 Lakhs (PY ₹ 78,066.22 Lakhs). The Company expects to recognise revenue related to unsatisfied obligation within one year from the reporting period.

g) The Company does not have any significant adjustment between the contract price and the revenue recognised in Statement of Profit and Loss.

NOTE 49: PROVISIONS FOR WARRANTY

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance at the beginning of the year	63.83	66.38
Provision made during the year	226.19	134.57
Provision used during the year	(64.87)	(137.12)
Balance at the end of the year	225.15	63.83

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 12 to 24 months.

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NOTE 50: 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 recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet.

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Current service cost	195.93	222.89
Net interest cost	110.57	82.77
Past service cost	-	-
Amount recognised in the Statement of Profit and Loss	**306.50**	**305.66**

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	(2.12)	-
- Change in financial assumptions	43.01	125.55
- Experience variance (i.e. actual experience vs assumptions)	66.38	(90.70)
Return on plan assets, excluding amount recognised in net interest expenses	19.49	(14.14)
Amount recognised in the Other Comprehensive Income	**126.76**	**20.71**

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present value of defined benefit obligation as at the beginning of the year	1,997.30	1,795.47
Current service cost	195.93	222.89
Interest cost	149.12	123.80
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	(2.12)	-
- Change in financial assumptions	43.01	125.55
- Experience variance (i.e. actual experience vs assumptions)	66.38	(90.70)
Benefits paid	(151.57)	(179.71)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	**2,298.05**	**1,997.30**

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Fair Value of plan assets at beginning of the year	516.31	595.06
Interest income plan assets	38.55	41.03
Actual Company contributions	30.00	45.13
Return on plan assets, excluding amount recognised in net interest expense	(19.49)	14.14
Benefits paid	(160.77)	(179.05)
Fair Value of plan assets at the end of the year	**404.60**	**516.31**

(v) Major categories of plan assets:

Asset Category	31st March 2024	31st March 2023
Insurer Managed Funds	100%	100%

(vi) Reconciliation of Balance Sheet Amount

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present value of obligation	2,298.05	1,997.30
Fair value of plan assets	404.60	516.31
Surplus/(Deficit)	(1,893.45)	(1,480.99)
Effect of assets ceiling, if any	-	-
Net assets/(liability)	**(1,893.45)**	**(1,480.99)**

(vii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Current Benefit Obligation	248.58	258.66
Non-Current Benefit Obligation	2,049.47	1,738.64
(Asset)/Liability Recognised in the Balance Sheet	**2,298.05**	**1,997.30**

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(viii) Actuarial assumptions

Description	31st March 2024	31st March 2023
Discount rate	7.15%	7.45%
Future basic salary increase	7.50%	7.50%
Expected rate of return on plan assets	7.15%	7.45%
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	58 Years
Attrition/withdrawal rate (per annum)	8.00%	8.00%

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

(ix) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Expected Cash Flow over the next (Valued on undiscounted basis)	31st March 2024	31st March 2023
1 year	248.58	258.66
2 to 5 years	883.78	847.59
6 to 10 years	908.11	881.88
More than 10 years	1,765.35	1,974.51

The weighted average duration of defined benefit obligation is 7 Years (PY 7 Years).

(x) Sensitivity analysis for gratuity liability

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Defined Benefit Obligation (Base)	2,298.05	1,997.30

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(155.90)	(138.95)
- Discount rate decrease by 1.00 %	176.57	158.03
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	164.37	149.43
- Salary rate decrease by 1.00 %	(148.74)	(134.41)

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

The Company is expected to contribute ₹ 1,846.55 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.

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

Leave Encashment and Compensated Absences (Unfunded)

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

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Current service cost	173.92	209.01
Past service cost	-	-
Interest cost	70.60	49.98
Actuarial loss/(gain) recognised during the year:		
- Change in demographic assumptions	0.07	-
- Change in financial assumptions	20.12	62.86
- Experience variance (i.e. actual experience vs assumptions)	89.37	90.48
Amount recognised in the Statement of Profit and Loss	**354.08**	**412.33**

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present value of defined benefit obligation as at the beginning of the year	945.70	724.84
Current service cost	173.92	209.01
Past service cost	-	-
Interest cost	70.60	49.98
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	0.07	-
- Change in financial assumptions	20.12	62.86
- Experience variance (i.e. actual experience vs assumptions)	89.37	90.48
Benefits paid	(210.47)	(191.47)
Present value of defined benefit obligation as at the end of the year	**1,089.31**	**945.70**

(iii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Current benefit obligation	114.05	121.33
Non-current benefit obligation	975.26	824.37
(Asset)/Liability Recognised in the Balance Sheet	**1,089.31**	**945.70**

(iv) Sensitivity analysis

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present Value of Obligation (Base)	1,089.31	945.70

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present Value Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(73.77)	(65.17)
- Discount rate decrease by 1.00 %	83.62	74.09
Present Value Obligation - change in salary rate		
- Salary rate increase by 1.00 %	82.51	73.33
- Salary rate decrease by 1.00 %	(74.19)	(65.72)

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(v) Actuarial assumptions

Description	31st March 2024	31st March 2023
Discount rate	7.15%	7.45%
Future basic salary increase	7.50%	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	58 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 recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Employer's contribution to Provident and Pension fund*	788.56	816.96
Employer's contribution to Employee State insurance*	16.95	23.09
Employer's contribution to Labour Welfare fund*	4.22	3.69

* 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:

Subsidiaries	- MH Ecolife Emobility Private Limited
	- JBM Ecolife Mobility Private Limited (upto 29th March 2024)
	- JBM Electric Vehicles Private Limited
	- INDO Toolings Private Limited
	- Ecolife Indraprastha Mobility Private Limited (upto 18th November 2022)
	- VT Emobility Private Limited
	- Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)
	- JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th September 2022)
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 29th March 2024)
	- JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 29th March 2024)
	- JBM Eco Tech Private Limited (upto 29th March 2024)
	- Ecolife Indraprastha Mobility Private Limited (upto 29th March 2024)
	- TL Ecolife Mobility Private Limited (upto 29th March 2024)
	- Ecolife GT Mobility Private Limited (upto 29th March 2024)
	- Ecolife Mobility Bhubaneswar Private Limited (upto 29th March 2024)
	- Ecolife Mobility Mumbai Private Limited (upto 29th March 2024)
	- KA Ecolife Mobility Private Limited (upto 29th March 2024)

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Joint Ventures	- JBM Ogihara Automotive India Limited
	- JBM Ogihara Die Tech Private Limited
	-JBM Ecolife Mobility Private Limited (w.e.f. 30th March 2024)
	- JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (upto 14th September 2022)
	- Ecolife Green One Mobility Private Limited (upto 11th December 2022)
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. 30th March 2024)
	- JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (w.e.f. 30th March 2024)
	- JBM Eco Tech Private Limited (w.e.f. 30th March 2024)
	- Ecolife Indraprastha Mobility Private Limited (w.e.f. 30th March 2024)
	- TL Ecolife Mobility Private Limited (w.e.f. 30th March 2024)
	- Ecolife GT Mobility Private Limited (w.e.f. 30th March 2024)
	- Ecolife Mobility Bhubaneswar Private Limited (w.e.f. 30th March 2024)
	- Ecolife Mobility Mumbai Private Limited (w.e.f. 30th March 2024)
	- KA Ecolife Mobility Private Limited (w.e.f. 30th March 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, Executive Director (w.e.f. 05th November 2022)
	- Mr. Vivek Gupta, Chief Financial Officer
	- Mr. Sanjeev Kumar, Company Secretary (w.e.f. 11th May 2023)
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 Industires Limited
Post employment benefit plan of the Company	- JBM Auto Group Gratuity Scheme Trust

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(₹ in Lakhs)

Particulars	Subsidiaries 2023-24	Subsidiaries 2022-23	Step down Subsidiaries 2023-24	Step down Subsidiaries 2022-23	Joint Ventures 2023-24	Joint Ventures 2022-23	Subsidiaries of Joint Venture Company 2023-24	Subsidiaries of Joint Venture Company 2022-23	Joint Ventures of Subsidiary Company 2023-24	Joint Ventures of Subsidiary Company 2022-23	Key Management personnel & their relatives 2023-24	Key Management personnel & their relatives 2022-23	Relatives of KMP having Control over the entity 2023-24	Relatives of KMP having Control over the entity 2022-23	Gratuity Trust 2023-24	Gratuity Trust 2022-23
Sale of Goods and Services																
MH Ecolife Emobility Private Limited	1,118.14	1,776.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	513.17	510.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	15,840.28	1,371.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	2,666.07	1,753.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	33.10	23.43	-	-	-	17.42	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	12.83	3.03	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	18,923.11	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	15,386.81	9,045.95	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	15.72	10.45	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	1,816.32	655.61	-	-	-	6,347.47	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	25,695.59	5,332.60	-	-	-	-	-	-
INDO Toolings Private Limited	6.50	6.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**21,993.58**	**6,096.52**	**68,762.99**	**-**	**15,402.53**	**15,421.29**	**-**	**-**	**25,708.42**	**5,335.63**	**-**	**-**	**-**	**-**	**-**	**-**
Sale of Capital Goods																
JBM Ogihara Die Tech Private Limited	-	-	-	-	4.60	3.57	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	41.24	20.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**41.24**	**20.42**	**-**	**-**	**4.60**	**3.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries 2023-24	Subsidiaries 2022-23	Step down Subsidiaries 2023-24	Step down Subsidiaries 2022-23	Joint Ventures 2023-24	Joint Ventures 2022-23	Subsidiaries of Joint Venture Company 2023-24	Subsidiaries of Joint Venture Company 2022-23	Joint Ventures of Subsidiary Company 2023-24	Joint Ventures of Subsidiary Company 2022-23	Key Management personnel & their relatives 2023-24	Key Management personnel & their relatives 2022-23	Relatives of KMP having Control over the entity 2023-24	Relatives of KMP having Control over the entity 2022-23	Gratuity Trust 2023-24	Gratuity Trust 2022-23
Other Income																
JBM Ogihara Automotive India Limited	-	-	-	-	343.45	93.03	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	492.92	1,008.46	-	-	-	1,067.49	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	38.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	19.47	38.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**551.10**	**1,047.40**	**-**	**-**	**343.45**	**1,160.52**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Goods and Services																
INDO Toolings Private Limited	1,661.81	1,234.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	4,418.71	1,700.21	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	11.21	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	-	-	-	-	271.91	233.95	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	86,272.29	628.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	7,170.99	13,615.25	-	-	-	-	-	-
Total	**87,934.10**	**1,862.65**	**-**	**-**	**4,690.62**	**1,934.16**	**-**	**-**	**7,182.20**	**13,615.25**	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Capital Goods																
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	650.00	-	-	-	-	862.35	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	-	1.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	-	759.64	-	-	-	-	-	-
Total	**650.00**	**1.48**	**-**	**-**	**-**	**862.35**	**-**	**-**	**-**	**759.64**	**-**	**-**	**-**	**-**	**-**	**-**
Other Expenses Reimbursed																
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	0.56	1.19	-	-	-	11.32	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	34.76	46.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	8.15	1,390.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	172.80	204.23	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	74.90	224.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	50.01	76.62	-	-	-	918.45	-	-	-	-	-	-	-	-	-	-

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
Ecolife Indraprastha Mobility Private Limited	-	0.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	105.76	4,626.86	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	86.57	169.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	-	2.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	0.11	0.04	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	-	-	0.26	0.02	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	60.56	0.02	-	-	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	208.33	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Total	**254.95**	**1,912.21**	**269.26**	**0.10**	**172.80**	**1,134.00**	**-**	**-**	**105.76**	**4,626.86**	**-**	**-**	**-**	**-**	**-**	**-**
Others Expenses Reimbursed by Related Party																
VT Emobility Private Limited	106.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	42.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**148.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contribution to Gratuity Trust																
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.00	45.13
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30.00**	**45.13**
Rent Income																
JBM Ogihara Die Tech Private Limited	-	-	-	-	51.00	51.00	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**51.00**	**51.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rent Expense																
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	4.08	-	-	-	-	-
Gurera Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-	54.00	54.00	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.08**	**-**	**54.00**	**54.00**	**-**	**-**

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
Interest Income on Inter Corporate Loan																
JBM Electric Vehicles Private Limited	126.40	338.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	48.14	41.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	4.68	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	-	116.63	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	403.76	39.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**578.30**	**419.42**	**4.68**	**-**	**-**	**-**	**-**	**-**	**-**	**116.63**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Made During the Year																
JBM Electric Vehicles Private Limited	-	4,096.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	84.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	-	69.43	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**250.00**	**5,181.26**	**-**	**-**	**-**	**69.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Sold During the Year																
Ecolife Indraprastha Mobility Private Limited	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Nishant Arya (Equity shares of JBM Electric Vehicles Private Limited)	-	-	-	-	-	-	-	-	-	-	1,378.17	-	-	-	-	-
Total	**-**	**0.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,378.17**	**-**	**-**	**-**	**-**	**-**
Investment in Preference Shares Made During the Year																
Ecolife Green One Mobility Private Limited	4,925.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	-	2,300.00	-	-	-	-	-	-
Total	**4,925.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,300.00**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Inter Corporate Loan Given																
JBM Ecolife Mobility Private Limited	-	1,408.00	-	-	17,042.77	-	-	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	-	-	-	-	113.10	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	972.45	2,762.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	710.00	4,304.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1,682.45**	**8,474.46**	**-**	**-**	**17,042.77**	**-**	**113.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Received Back																
TL Ecolife Mobility Private Limited	-	-	-	-	-	-	113.10	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	1,265.24	342.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,500.00	2,417.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	800.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**4,565.69**	**2,759.09**	**-**	**-**	**-**	**-**	**113.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan converted into Equity Shares																
JBM Electric Vehicles Private Limited	-	4,096.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**4,096.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan converted into Preference Shares																
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	-	2,200.00	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	2,934.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**2,934.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,200.00**	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration paid to KMP's and their relatives																
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	944.28	1,654.86	-	-	-	-
Mr. Sanjeev Kumar	-	-	-	-	-	-	-	-	-	-	30.79	-	-	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	-	-	-	-	133.00	41.38	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	61.97	59.74	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,170.04**	**1,755.98**	**-**	**-**	**-**	**-**
Directors Sitting Fees																
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	-	-	4.15	5.00	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.15**	**5.00**	**-**	**-**	**-**	**-**

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Dividend Paid																
Mr. Surendra Kumar Arya	-	-	-	-	-	-	-	-	-	-	3.88	2.98	-	-	-	-
Mr. Surendra Kumar Arya HUF	-	-	-	-	-	-	-	-	-	-	9.39	7.22	-	-	-	-
Mrs. Neelam Arya	-	-	-	-	-	-	-	-	-	-	12.88	9.90	-	-	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	11.03	8.49	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	0.02	0.01	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37.20**	**28.60**	**-**	**-**	**-**	**-**
Bank Guarantee Given on Behalf of and Outstanding																
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	7.79	234.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	927.55	927.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	11,116.00	-	-	14,127.63	-	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	-	-	-	-	4,239.61	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	-	-	-	-	636.00	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	-	-	-	-	2,903.48	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	1,251.00	1,251.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**2,186.34**	**13,529.25**	**-**	**-**	**14,127.63**	**-**	**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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	27,000.00	25,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	44,500.00	22,000.00	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	22,476.00	22,476.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**84,216.00**	**51,216.00**	**-**	**-**	**15,260.00**	**6,000.00**	**-**	**-**	**44,500.00**	**22,000.00**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
Receivables/(Payables)																
JBM Ogihara Automotive India Limited	-	-	-	-	5,918.67	4,585.81	-	-	-	-	-	-	-	-	-	-
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	(25.68)	(124.14)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	22.59	(263.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	-	-	-	-	(349.91)	(296.08)	-	-	-	-	-	-	-	-	-	-
MH Ecolife Emobility Private Limited	2,966.43	3,161.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	395.84	928.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	218.75	429.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	1,833.89	-	-	3,517.08	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	7,025.53	35,462.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	-	-	-	-	12,614.90	215.55	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	-	-	-	-	4.66	3.62	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	-	-	-	0.02	-	-	3,087.63	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	-	0.02	-	-	615.84	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	-	0.37	-	-	429.50	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	-	0.04	-	-	(2,877.39)	-	-	-	-	-	-	-	-	-
Gurera Industires Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.66	27.45	-	-
Mr. Nishant Arya	-	-	-	-	-	-	-	-	-	-	-	(543.15)	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	-	-	-	-	(3.53)	(0.60)	-	-	-	-
Mr. Sanjeev Kumar	-	-	-	-	-	-	-	-	-	-	(1.90)	-	-	-	-	-
Mr. S K Arya	-	-	-	-	-	-	-	-	-	-	(0.23)	-	-	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	-	-	-	-	(5.35)	(3.15)	-	-	-	-
Total	**10,603.46**	**41,427.69**	**-**	**0.45**	**9,085.84**	**4,289.73**	**1,255.58**	**-**	**12,619.56**	**219.17**	**(11.01)**	**(546.90)**	**0.66**	**27.45**	**-**	**-**

Notes
forming part of Standalone Financial Statements

(₹ in Lakhs)

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		Key Management personnel & their relatives		Relatives of KMP having Control over the entity		Gratuity Trust	
Investment - Equity Shares																
MH Ecolife Emobility Private Limited	5.00	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	5,182.24	6,096.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	49.30	49.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	-	1.00	-	-	251.00	-	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	24.75	15.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	1,005.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**9,449.35**	**8,455.62**	**-**	**-**	**2,671.13**	**2,420.13**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment - Preference Shares																
MH Ecolife Emobility Private Limited	3,702.29	3,716.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	2,723.24	2,733.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDO Toolings Private Limited	351.66	327.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	4,757.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	2,270.10	2,295.84	-	-	-	-	-	-	-	-	-	-
VT Emobility Private Limited	2,449.96	1,387.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**13,984.70**	**8,164.20**	**-**	**-**	**2,270.10**	**2,295.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Receivable																
JBM Ecolife Mobility Private Limited	-	1,226.50	-	-	17,004.03	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	2,762.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	878.02	2,668.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**878.02**	**6,656.66**	**-**	**-**	**17,004.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
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(₹ in Lakhs)

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Subsidiaries		Step down Subsidiaries		Joint Ventures		Subsidiaries of Joint Venture Company		Joint Ventures of Subsidiary Company		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	-	28.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JBM Electric Vehicles Private Limited	113.76	138.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	37.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**113.76**	**203.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Advance Recoverable																
JBM Auto Group Gratuity Scheme Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66.05	43.68
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**66.05**	**43.68**

Remuneration paid to KMP's and their relatives*	Mr. Nishant Arya		Mr. Vivek Gupta		Mr. Sanjeev Kumar		Mr. Dhiraj Mohan	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(a) short-term employee benefits;	915.48	1,626.06	54.67	53.30	28.95	-	126.38	39.00
(b) other long-term benefits;	28.80	28.80	7.30	6.44	1.84	-	6.62	2.38
Total	**944.28**	**1,654.86**	**61.97**	**59.74**	**30.79**	**-**	**133.00**	**41.38**

* 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 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes
forming part of Standalone Financial Statements

NOTE 52: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's Financial Statements requires management to make judgements, 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 recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised 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 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 judgement is required in establishing fair values. Judgements include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes
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(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 judgement 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 judgements 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 53: FINANCIAL INSTRUMENTS

A. Capital management

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

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

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

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Net debt	1,24,564.38	1,27,429.62
Total equity	1,04,481.28	1,00,030.52
Net debt to equity ratio (Times)	**1.19**	**1.27**

Notes
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B. Fair value measurements

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

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

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

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

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

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

The fair value of investment in unquoted equity/preference shares has been estimated using a Discounted cash flow (DCF)/ Dividend yield/ Yield to Maturity method / NAV method. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of various estimates within the range can be reasonably asserted and are used in management's estimate of fair value for these unquoted equity/preference shares. The assessment of the future risk is done by analysing various financial ratios. The future cash-outflows are projected after applying any probability of non-payment of dividend and principal amount.

Fair value of the Company 's financial assets that are measured at fair value on a recurring basis:

There are certain Company 's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among level 3 during the period. Following table gives information about how the fair values of these financial assets are determined:

(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31st March 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

Notes
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(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31st March 2023		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	976.00
Investment in Equity Shares in others	-	-	0.40
Investment in Preference Shares of JBM Electric Vehicles Private Limited	-	-	2,733.41
Investment in Preference Shares of VT Emobility Private Limited	-	-	1,486.14
Investment in Preference Shares of MH Ecolife Emobility Private Limited	-	-	3,716.15
Investment in Preference Shares of INDO Toolings Private Limited	-	-	327.12
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,295.84
Investment in Preference Shares of Neel Industries Private Limited	-	-	559.42

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2024 and 31st March 2023 are as shown below:

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Equity shares of Yorozu JBM Automotive Tamil Nadu Private Limited	DCF method	Risk adjusted discount Rate: 31st March 2024: 11.04% 31st March 2023: 10.22%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (159.00) Lakhs/ ₹ 192.00 Lakhs 31st March 2023: ₹ (139.00) Lakhs/ ₹ 196.00 Lakhs
Investment in Preference Shares of JBM Electric Vehicles Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2023: 7.56%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (117.64) Lakhs/ ₹ 125.49 Lakhs 31st March 2023: ₹ (133.82) Lakhs/ ₹ 143.45 Lakhs
Investment in 6% Non-Cumulative Redeemable Preference Shares of VT Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2023: 7.56%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (62.07) Lakhs/ ₹ 66.19 Lakhs 31st March 2023: ₹ (43.77) Lakhs/ ₹ 46.91 Lakhs
Investment in 8% Cumulative Redeemable Preference Shares of VT Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2023: NA	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (29.34) Lakhs/ ₹ 30.90 Lakhs 31st March 2023: NA
Investment in Preference Shares of MH Ecolife Emobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2023: 7.56%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (159.90) Lakhs/ ₹ 170.63 Lakhs 31st March 2023: ₹ (181.93) Lakhs/ ₹ 195.01 Lakhs
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2022: 8.06%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (6.38) Lakhs/ ₹ 7.13 Lakhs 31st March 2023: ₹ (6.24) Lakhs/ ₹ 7.03 Lakhs
Investment in Preference shares of INDO Toolings Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2023: 8.06%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (5.34) Lakhs/ ₹ 5.49 Lakhs 31st March 2023: ₹ (7.52) Lakhs/ ₹ 7.76 Lakhs
Investment in Preference Shares of Ecolife Green One Mobility Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2023: NA	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (235.87) Lakhs/ ₹ 249.34 Lakhs 31st March 2023: NA
Investment in Preference Shares of JBM Green Energy Systems Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2023: 7.56%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (108.13) Lakhs/ ₹ 114.37 Lakhs 31st March 2023: ₹ (120.13) Lakhs/ ₹ 129.76 Lakhs

Notes
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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
As at 01st April 2022	**957.43**	**8,793.58**
Investment made during the year	-	2,300.00
Investment sold during the year	(0.03)	-
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	19.00	24.50
As at 31st March 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 recognised in Statement of Profit and Loss	189.00	(256.16)
As at 31st March 2024	**1,165.84**	**16,671.39**

C. Categories of financial instruments

FINANCIAL ASSETS*

Financial assets measured at amortised cost

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans	17,882.05	17,882.05	6,656.66	6,656.66
Other non-current financial assets	1,105.41	1,105.41	844.10	844.10
Trade receivables	73,633.64	73,633.64	80,786.45	80,786.45
Cash and cash equivalents	1,063.55	1,063.55	1,582.03	1,582.03
Other bank balances	2,799.57	2,799.57	764.62	764.62
Other current financial assets	1,105.49	1,105.49	3,438.42	3,438.42
Total financial assets measured at amortised cost - (i)	**97,589.71**	**97,589.71**	**94,072.28**	**94,072.28**

Financial assets measured at FVTPL

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in equity shares	1,165.84	1,165.84	976.40	976.40
Investment in preference shares	16,671.39	16,671.39	11,118.08	11,118.08
Total financial assets measured at FVTPL - (ii)	**17,837.23**	**17,837.23**	**12,094.48**	**12,094.48**
Total financial assets (i) + (ii)	**1,15,426.94**	**1,15,426.94**	**1,06,166.76**	**1,06,166.76**

* Does not include investments in Subsidiary and Joint ventures which are measured at cost as per IND AS 27 "Separate Financial Statements".

Financial liabilities measured at amortised cost

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	33,795.72	33,795.72	39,451.87	39,451.87
Lease liabilities (including current lease liabilities)	2,567.73	2,567.73	2,690.89	2,690.89
Current borrowings	89,264.48	89,264.48	86,868.89	86,868.89
Trade payables	64,617.15	64,617.15	42,343.31	42,343.31
Other current financial liabilities	6,466.56	6,466.56	6,335.38	6,335.38
Total financial liabilities measured at amortised cost	**1,96,711.64**	**1,96,711.64**	**1,77,690.34**	**1,77,690.34**

* including current maturities of non-current borrowings

Notes
forming part of Standalone Financial Statements

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.

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)		INR Equivalent (In Lakhs)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Liabilities				
USD	222.83	51.43	18,578.56	4,228.33
JPY	3.74	19.08	2.06	11.79
SEK	0.12	0.12	0.96	0.98
EURO	1.40	3.39	125.97	303.93
SGD	0.02	-	1.24	-
THB	1.43	-	3.29	-
CNY	3.20	0.76	36.90	9.13
Assets				
USD	12.22	7.61	1,018.82	626.07
EURO	8.56	8.53	771.96	764.51

Foreign currency sensitivity analysis

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

Notes
forming part of Standalone Financial Statements

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

(₹ in Lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
Payables	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
USD /INR	(928.93)	(211.42)	928.93	211.42
JPY/INR	(0.10)	(0.59)	0.10	0.59
SEK/INR	(0.05)	(0.05)	0.05	0.05
EURO/INR	(6.30)	(15.20)	6.30	15.20
SGD/INR	(0.06)	-	0.06	-
THB/INR	(0.16)	-	0.16	-
CNY/INR	(1.84)	(0.46)	1.84	0.46

(₹ in Lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
Receivables	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
USD /INR	50.94	31.30	(50.94)	(31.30)
EURO/INR	38.60	38.23	(38.60)	(38.23)

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)

	Increase/decrease in basis points	Effect on profit before tax
31st March 2024		
Borrowings	+50	(614.07)
Borrowings	-50	614.07
31st March 2023		
Borrowings	+50	(629.88)
Borrowings	-50	629.88

Notes

forming part of Standalone Financial Statements

D.2 Credit risk management

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

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

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

D.3 Liquidity risk management

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

(₹ in Lakhs)

	Less than 1 year	1 to 5 years	More than 5 years	Total
Year Ended 31st March 2024				
Non-current borrowings *	13,864.97	19,930.75	-	33,795.72
Finance lease obligations (Undiscounted)	505.91	1,476.00	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**
Year Ended 31st March 2023				
Non-current borrowings *	13,582.62	25,869.25	-	39,451.87
Finance lease obligations (Undiscounted)	460.60	1,747.21	4,812.43	7,020.24
Current borrowings	86,868.89	-	-	86,868.89
Trade payables	42,343.31	-	-	42,343.31
Other current financial liabilities	6,335.38	-	-	6,335.38
	1,49,590.80	**27,616.46**	**4,812.43**	**1,82,019.69**

* Including current maturities of non-current borrowings.

Notes

forming part of Standalone Financial Statements

NOTE 54: EVENTS AFTER THE REPORTING PERIOD

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

NOTE 55: ADDITIONAL REGULATORY INFORMATION

A Ratios

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	% change	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	Times	0.92	1.05	(12.38)%	-
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.20	1.29	(6.98)%	-
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	1.11	1.27	(12.60)%	-
4	Return on Equity Ratio	Net Profit after Taxes	Average total equity	Percentage	5.86%	12.85%	(54.40)%	Decrease in Profit After Tax
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	8.16	9.27	(11.97)%	-
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	Times	5.50	5.26	4.56%	-
7	Trade Payables Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average Trade Payables	Times	6.40	5.71	12.08%	-
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Times	(102.85)	101.63	(201.20)%	Impact of Current Maturities included in Current Liabilities
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	1.41%	3.24%	(56.48)%	Decrease 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	10.00%	12.69%	(21.20)%	-
11	Return on Investment							
	- Unquoted Equity Investments	Income generated from investments	Average market value of investments	Percentage	17.66%	1.97%	796.45%	Fair valuation impact
	- Unquoted Preference Investments	Income generated from investments	Average market value of investments	Percentage	(1.85)%	0.64%	(389.06)%	Fair valuation impact

Notes

forming part of Standalone Financial Statements

B Other Regulatory Information's

(i) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

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

(iii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(iv) The Company is not declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Company does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(vi) The Company does not have any charges or satisfaction which is yet to be registered with The Registrar of Companies (ROC) beyond the statutory period.

(vii) The Company has complied with the requirements of the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(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.

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: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

Independent Auditors' 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 31st March 2024, 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 31st March 2024, 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 *Auditors' 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 judgement, 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	Auditors' Response
Revenue	**Our procedure included:**
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 recognised 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. 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.	♦ Assessed the appropriateness of the accounting policy for revenue recognition as per the Ind AS 115 "Revenue from Contracts with Customers" ♦ Performed reconciliation of revenue with GST returns filed with the Government. ♦ 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	Auditors' Response
This required a high degree of auditor judgement 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 49 of the Consolidated Financial Statements.	❖ Compared efforts incurred to date with Company's estimate of efforts incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining efforts to complete the contract. ❖ Tested the estimate for consistency with the status of delivery of milestones, customer acceptances and other related information to identify possible delays in achieving milestones, which require changes in estimated efforts to complete the remaining performance obligations. ❖ Performed analytical procedures to identify any unusual trends and identify unusual items. ❖ Tested internal controls in the revenue over the accuracy and timing of revenue accounted in the Standalone Financial Statements. ❖ Tested the related disclosures made in notes to the Standalone Financial Statements in respect of the revenue from operations.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' 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 Auditors' 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 judgements 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.

AUDITORS' 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 auditors' 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 judgement and maintain professional scepticism 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 auditors' 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 auditors' 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 auditors' 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 two Joint Venture of Subsidiary Company, whose financial statements include the Group's share of net profit of ₹ 1,355.42 Lakhs and Group's share of total comprehensive income of ₹ 1,354.65 Lakhs for the year ended 31st March 2024, 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 ₹ 65,699.08 Lakhs (before consolidation adjustments) as at 31st March 2024, total income of ₹ 24,382.34 Lakhs (before consolidation adjustments), net profit of ₹ 1,512.89 Lakhs (before consolidation adjustments), total comprehensive income of ₹ 1,505.98 Lakhs (before consolidation adjustments) and net cash inflows (before consolidation adjustments) amounting to ₹ 687.78 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 two Joint Ventures, whose financial statements include the Group's share of net profit of ₹ 345.95 (before consolidation adjustments) Lakhs and Group's share of total comprehensive income of ₹ 345.27 Lakhs (before consolidation adjustments) for the year ended 31st March 2024, 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.

d) The Consolidated Financial Statements include the financial statements /financial information in respect of one subsidiary with its Nine subsidiaries till 29th March 2024, whose financial statements / financial information reflects total net loss (before consolidation adjustments) of ₹ 359.95 Lakhs and total comprehensive loss of ₹ 359.95 Lakhs for the period ended 29th March 2024, there after consolidated as Joint Venture, which reflects total net profit /(loss) of ₹ 0.00 Lakhs and total comprehensive income/loss of ₹ 0.00 Lakhs for the period ended 31st March 2024, 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.

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 (Auditors' 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 (Auditors' 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 Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	U34300DL2016PTC315153	Subsidiary	Clause (xvii)
3	JBM Green Energy Systems Private Limited	U31909HR2019PTC084448	Joint Venture	Sub-clause (b) of Clause (ii)
4	Indo Toolings Private Limited	U28931MP2008PTC034503	Subsidiary	Clause (xvii)
5	JBM Electric Vehicles Private Limited	U34100DL2020PTC363195	Subsidiary	Clause (xvii)

   The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditors' report:

S. No.	Name of the Company	CIN	Nature of Relationship
1	JBM Ogihara Automotive India Limited	U27100DL2009PLC187584	Joint Venture
2	JBM Ogihara Die Tech Private Limited	U31909HR2019PTC084448	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 31st March 2024 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 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls 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 Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

Based on our audit and on the consideration of the report of the other auditors on separate financial statements, we report that the remuneration paid by the Parent Company during the year is in accordance with the provisions of Section 197 of the Act. Further, we report that the Subsidiary companies and Joint Venture companies have not paid any managerial remuneration during the year.

h) With respect to the other matters to be included in the Auditors' 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 31st March 2024.

iv. a) The respective managements of the Parent Company and its Subsidiaries and Joint Ventures have represented that, to the best of its knowledge and belief, as disclosed in Note No. 58(B)(viii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and its Subsidiaries and Joint Ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company and its Subsidiaries and Joint Ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b) The respective managements of the Parent Company and its Subsidiaries and Joint Ventures have represented that, to the best of its knowledge and belief, as disclosed in Note no. 58(B)(ix) to the Consolidated Financial Statements, 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; and

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

v. The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the Consolidated Financial Statements, the Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, performed on the group and its joint Ventures incorporated in India, except for the instances mentioned below, have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2024 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.

The financial statements of two joint ventures 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 two joint ventures.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sunil Narwal
Partner
Membership No.: 511190
UDIN: 24511190BKCKCF6743

Place: Gurugram
Date: 02nd May 2024

"Annexure-A" to the Independent Auditors' 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 31st March 2024, 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 auditors' 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

JBM Auto Limited

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 31st March 2024, 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 one joint venture and two joint venture 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 two joint ventures, 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 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: 24511190BKCKCF6743

Place: Gurugram
Date: 02nd May 2024

Consolidated Balance Sheet

as at 31st, March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	1,53,878.53	1,32,431.40
(b) Capital work in progress	3(b)	6,180.19	26,513.51
(c) Intangible assets	3(c)	19,001.65	21,605.70
(d) Intangible assets under development	3(d)	6,931.34	313.17
(e) Investments accounted using the equity method	5(a)	4,058.19	3,583.26
(f) Financial assets			
(i) Investments	5(b)	3,879.23	3,858.36
(ii) Loans	6	17,004.03	-
(iii) Other non-current financial assets	7	10,474.19	6,103.61
(g) Other non-current assets	8	2,354.14	2,552.98
		2,23,761.49	**1,96,961.99**
Current assets			
(a) Inventories	9	74,366.94	42,389.63
(b) Financial assets			
(i) Trade receivables	10	67,039.75	46,912.80
(ii) Cash and cash equivalents	11	3,868.92	2,903.41
(iii) Other bank balances	12	2,822.33	1,570.11
(iv) Other current financial assets	13	1,525.35	3,587.81
(c) Other current assets	14	1,13,095.62	59,685.76
		2,62,718.91	**1,57,049.52**
TOTAL ASSETS		**4,86,480.40**	**3,54,011.51**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,364.94	2,364.94
(b) Other equity	16 (a)	1,14,402.21	1,00,611.03
Equity attributable to the owners of the Company		**1,16,767.15**	**1,02,975.97**
Non-controlling interests	16 (b)	2,441.13	106.66
		1,19,208.28	**1,03,082.63**

Consolidated Balance Sheet

as at 31st, March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	67,427.32	63,228.60
(ii) Lease liabilities	18	2,061.82	2,230.29
(b) Provisions	19	2,871.78	2,211.22
(c) Deferred tax liabilities (net)	20	11,259.10	9,176.49
(d) Other non-current liabilities	21	1,637.27	185.56
		85,257.29	**77,032.16**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	1,42,689.10	1,04,403.32
(ii) Lease liabilities	23	505.91	460.60
(iii) Trade payables	24		
Total outstanding dues of Micro and Small Enterprises		3,767.82	3,097.55
Total outstanding dues of creditors other than Micro and Small Enterprises		1,06,519.13	40,543.11
(iv) Other current financial liabilities	25	11,368.44	8,221.27
(b) Other current liabilities	26	15,916.51	14,990.98
(c) Provisions	27	1,008.79	477.91
(d) Current tax liabilities (net)		239.13	1,701.98
		2,82,014.83	**1,73,896.72**
Total Equity and Liabilities		**4,86,480.40**	**3,54,011.51**
Material Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached
For **R N Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I. Revenue from operations	28	5,00,934.73	3,85,738.23
II. Other income	29	2,031.79	2,700.57
III. Total Income (I+II)		**5,02,966.52**	**3,88,438.80**
IV. EXPENSES			
Cost of materials consumed	46	3,76,843.63	2,72,781.56
Changes in inventories of finished goods and work in progress	30	(21,691.33)	(1,214.26)
Employee benefits expense	31	46,373.71	38,440.11
Finance costs	32	19,675.42	12,571.53
Depreciation and amortisation expense	4	17,147.47	13,031.49
Other expenses	33	41,016.61	35,905.24
Total Expenses		**4,79,365.51**	**3,71,515.67**
V. Profit before share of profit of Joint Ventures and tax (III-IV)		**23,601.01**	**16,923.13**
VI. Add: Share of Profit/ (Loss) of Joint Ventures		**1,008.87**	**30.04**
VII. Profit before tax (V+VI)		**24,609.88**	**16,953.17**
VIII. Tax Expense	34		
(1) Current tax		3,328.43	5,002.50
(2) Deferred tax (credit)/charge		1,966.43	(604.30)
(3) Earlier years		(57.49)	41.82
		5,237.37	**4,440.02**
IX. Profit after tax for the year (VII -VIII)		**19,372.51**	**12,513.15**
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		(136.99)	(21.91)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plans		34.48	4.12
(iii) Remeasurement of previously held interest in Joint Ventures		-	344.70
Total Other comprehensive income		**(102.51)**	**326.91**
XI. Total Comprehensive Income (IX +X)		**19,270.00**	**12,840.06**
XII. Profit for the year attributable to:			
Owners of the Company		17,882.65	12,438.34
Non-Controlling interest		1,489.86	74.81

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
XIII. Other comprehensive income for the year attributable to:			
Owners of the Company		(102.64)	326.91
Non-Controlling interest		0.13	-
XIV. Total Comprehensive Income for the year attributable to:			
Owners of the Company		17,780.01	12,765.25
Non-Controlling interest		1,489.99	74.81
XV. Earnings per equity share: (face value of ₹ 2/- each)	36		
(1) Basic		15.12	10.52
(2) Diluted		15.12	10.52
Material Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached
For **R N Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax		24,609.88		16,953.17
Adjustments for:				
Depreciation and amortisation expense	17,147.47		13,031.49	
Unrealised exchange loss/ (gain) (net)	80.81		144.52	
Finance costs	19,675.42		12,571.53	
Loss / (Profit) on fair valuation of investment in shares (net)	(20.44)		(173.31)	
Interest income	(618.21)		(1,559.56)	
Share in Profit / (Loss) of Joint Ventures	(1,008.87)		(30.04)	
Grant income	(111.71)		(108.66)	
(Profit)/Loss on sale of property plant and equipment (net)	(81.04)		(28.83)	
Profit on Sale of Investment	(463.66)		-	
Sundry balance written off (net)	(26.32)		(1.25)	
Rental income	(150.85)	**34,422.60**	(150.85)	**23,695.04**
Operating profit before working capital changes		**59,032.48**		**40,648.21**
Adjustments for:				
Trade and other receivables	(13,406.48)		28,962.58	
Inventories	(31,977.29)		(1,041.34)	
Trade and other liabilities	11,544.06	**(33,839.71)**	(15,066.52)	**12,854.72**
Cash generated from operations		**25,192.77**		**53,502.93**
Income tax paid (net)		(4,713.02)		(5,088.21)
Net Cash flow from Operating Activities		**20,479.75**		**48,414.72**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(22,760.53)		(62,672.65)	
Proceeds from sale of property, plant and equipment	334.71		902.47	
Loans given	(18,382.37)		-	
Loans received back	1,378.34		-	
Interest received	509.20		1,592.67	
Investment in fixed deposits	(5,469.76)		(4,351.41)	
Loss of Control of Subsidiary	(27.49)		-	
Rental income	150.85		150.85	
Proceeds from sale of non-current investments	-		0.03	
Purchase of non-current investments	(0.44)		(181.53)	
Net Cash used in Investing Activities		**(44,267.49)**		**(64,559.57)**

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Issue of share capital to Non-Controlling Interest	(5.59)		-	
Repayment of non-current borrowings	(18,689.76)		(17,910.52)	
Sale of non-current investments	1,378.17		-	
Proceeds from non-current borrowings	31,226.68		34,133.51	
Increase in current borrowings (net)	30,491.39		14,440.43	
Finance costs paid	(18,110.43)		(13,569.00)	
Dividend paid	(1,537.21)		(1,182.47)	
Net Cash flow from Financing Activities		**24,753.25**		**15,911.95**
Net Increase/(Decrease) in Cash and cash equivalents		965.51		(232.90)
Cash and cash equivalents at the beginning of the year (Refer Note No. 11)		2,903.41		3,136.30
Cash and cash equivalents at the end of the year (Refer Note No. 11)		3,868.92		2,903.41

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)

	As at 01st April 2023	Finance Lease Obligation recognised during the year	Cash flows	Non-Cash movement in Liability component of financial instruments	Interest component on financial instruments	As at 31st March 2024
Borrowings - Non-Current (including current maturities)	80,251.22	-	12,536.92	(579.39)	35.58	92,244.33
Borrowings - Current	87,380.70	-	30,491.39	-	-	1,17,872.09
Lease liabilities (including current lease liabilities)	2,690.89	118.45	(489.04)	-	247.43	2,567.73
	1,70,322.81	**118.45**	**42,539.27**	**(579.39)**	**283.01**	**2,12,684.15**

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: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

A EQUITY SHARE CAPITAL

i) Current Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2023	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2024
Equity Share Capital	2,364.94	-	2,364.94	-	2,364.94
	2,364.94	**-**	**2,364.94**	**-**	**2,364.94**

ii) Previous Reporting Period

(₹ in Lakhs)

Particulars	Balance as at 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01st April 2022	Changes in Equity Share Capital during the year	Balance at the end of 31st March 2023
Equity Share Capital	2,364.94	-	2,364.94	-	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	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01st 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**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01st 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 31st 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**

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

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	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01st April 2022	**2,988.31**	**78,201.49**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01st April 2022	**2,988.31**	**78,201.49**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**
Profit for the year	-	12,438.34	-	-	-	-	-	12,438.34	74.81	12,513.15
Other comprehensive income/(loss) for the year	-	(17.79)	-	344.70	-	-	-	326.91	-	326.91
Adjustment due to JV share	-	1,349.84	-	-	-	-	-	1,349.84	-	1,349.84
On Acquisition of Control		219.34	304.95	-	-	-	-	524.29	3.18	527.47
Dividends distributed during the year	-	(1,182.47)	-	-	-	-	-	(1,182.47)	-	(1,182.47)
Deferred Tax on Equity Component of Compound Financial Instruments	-	(102.34)	-	-	-	-	-	(102.34)	-	(102.34)
Balance as at 31st March 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**

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: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

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 601, Hemkunt Chambers, 89, Nehru place, New Delhi. The Company is engaged in the automotive business that manufactures and sells sheet metal components, tools, dies & moulds and buses including sale of spare parts, accessories & maintenance contract of buses. The Company is listed on BSE Limited and National Stock Exchange (NSE).

The Financial Statements for the year ended 31st March 2024 were approved by the Board of Directors and authorise for issue on 02nd May 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

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

2.2 Basis of preparation and presentation

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

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

2.3 Basis of Consolidation and Equity Accounting

The Consolidated Financial Statements have been prepared in accordance with Ind AS 103 "Business Combinations", Ind AS 110 "Consolidated Financial Statements", Ind AS 111 "Joint Arrangements", Ind AS 112 "Disclosure of Interests in Other Entities", Ind AS 28 "Investments In Associates and Joint Ventures".

The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the JBM Auto Limited i.e. year ended 31st March 2024.

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 unrealised gain/loss on transactions between Group companies are eliminated.

Excess of purchase consideration and the acquisition date non-controlling interest over the acquisition date fair value of identifiable assets acquired and liabilities assumed is recognised as Goodwill. Goodwill arising on acquisitions is reviewed for impairment annually. Where the fair values of the identifiable assets and liabilities exceed the cost of acquisition, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised 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 recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Notes

forming part of Consolidated Financial Statements

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 recognised 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 recognised at cost in the Consolidated Balance Sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise 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 recognised 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 recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gain on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interests in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments is tested for impairment.

Changes in Ownership Interests

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 29th March 2024)	Subsidiary	India	83.00
5.	Ecolife Indraprastha Mobility Private Limited (upto 18th November 2022)	Subsidiary	India	100.00
6.	VT Emobility Private Limited	Subsidiary	India	99.00
7.	Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)	Subsidiary	India	100.00
8.	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th September 2022)	Subsidiary	India	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 29th March 2024)	Subsidiary	India	100.00
2.	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 29th March 2024)	Subsidiary	India	100.00
3.	JBM Eco Tech Private Limited (upto 29th March 2024)	Subsidiary	India	100.00
4.	Ecolife Indraprastha Mobility Private Limited (upto 29th March 2024)	Subsidiary	India	100.00
5.	TL Ecolife Mobility Private Limited (upto 29th March 2024)	Subsidiary	India	100.00
6.	Ecolife GT Mobility Private Limited (upto 29th March 2024)	Subsidiary	India	100.00
7.	Ecolife Mobility Bhubaneswar Private Limited (upto 29th March 2024)	Subsidiary	India	100.00
8.	Ecolife Mobility Mumbai Private Limited (upto 29th March 2024)	Subsidiary	India	100.00
9.	KA Ecolife Mobility Private Limited (upto 29th March 2024)	Subsidiary	India	100.00
Joint Ventures				
1.	JBM Ogihara Automotive India Limited	Joint Venture	India	51.00
2.	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (upto 14th September 2022)	Joint Venture	India	79.90
3.	JBM Ogihara Die Tech Private Limited	Joint Venture	India	51.00
4.	Ecolife Green One Mobility Private Limited (upto 11th December 2022)	Joint Venture	India	51.00
5.	JBM Ecolife Mobility Private Limited (w.e.f. 30th March 2024)	Joint Venture	India	83.00
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. 30th 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. 30th March 2024)	Joint Venture	India	100.00
3.	JBM Eco Tech Private Limited (w.e.f. 30th March 2024)	Joint Venture	India	100.00
4.	Ecolife Indraprastha Mobility Private Limited (w.e.f. 30th March 2024)	Joint Venture	India	100.00
5.	TL Ecolife Mobility Private Limited (w.e.f. 30th March 2024)	Joint Venture	India	100.00
6.	Ecolife GT Mobility Private Limited (w.e.f. 30th March 2024)	Joint Venture	India	100.00
7.	Ecolife Mobility Bhubaneswar Private Limited (w.e.f. 30th March 2024)	Joint Venture	India	100.00
8.	Ecolife Mobility Mumbai Private Limited (w.e.f. 30th March 2024)	Joint Venture	India	100.00
9.	KA Ecolife Mobility Private Limited (w.e.f. 30th March 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

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2.4 Use of Estimates and Judgements

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

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

2.5 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 recognises 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 recognised 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 recognised as related services are performed.

C. Revenue recognises over time

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

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

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

D. Dividend and interest income

Dividend income from investments is recognised 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 recognised 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 amotised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in other income in the Statement of Profit and Loss. Interest income in respect of financial instruments measured at fair value through profit or loss is included in other income.

E. Royalty Income

Revenue from royalty is recognised on an accrual basis in accordance with the substance of the relevant arrangement.

F. Rent Income

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

2.6 Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied to all lease contracts existing on the date of initial application, using the modified retrospective method along with transition option to recognise right-of-use assets (RoU) at an amount equal to the lease liabilities.

The Group as lessor

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

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. When the Group is an intermediate lessor, it accounts for its

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interests in the head lease and the sub-lease separately. The sub-lease is classified as a finance or operating lease by reference to the right-of-use assets arising from the head lease.

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

The Group did not make any adjustments to the accounting for assets held as a lessor as a result of adopting the new lease standard.

The Group as lessee

The Group assesses whether a contract contains a lease, at inception of a contract. At the date of commencement of the lease, the Group recognises a 'right-of-use' assets and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are 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 amortisation and impairment losses.

Right-of-use assets are amortised over the shorter of asset's useful life and the lease term on a straight-line basis. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in the similar economic environment with similar terms, security and conditions.

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets. Variable lease payments are recognised in the Statement of Profit and Loss in the period in which the condition that triggers those payments occur.

Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the Group changes its assessment if whether it will exercise an extension or a termination option.

2.7 Foreign Currencies

Functional and presentation currency

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

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Transactions and balances

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

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

2.8 Borrowing Costs

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

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

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

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

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

2.9 Employee Benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

Post-employment obligations

Defined benefit plans

The Group has defined benefit plans namely Gratuity Fund for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through Trust set up by the Group. Any shortfall in the size of the fund maintained by the Trust is additionally provided for in Statement of Profit and Loss.

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial

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assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Defined contribution plans

The Group has defined contribution plans for post retirements benefits, namely, Employee Provident Fund Scheme administered through Provident Fund Commissioner and Superannuation Fund. The Group's contribution is charged to revenue every year. The Group has no further payment obligations once the contributions have been paid. The Group's contribution to State Plans namely Employees' State Insurance Fund Scheme, Employees' Pension Scheme and Labour Welfare Fund are charged to the Statement of Profit and Loss every year.

Termination Benefits

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

2.10 Taxation

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

2.11 Property, Plant and Equipment (PPE)

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

Interest cost incurred on qualifying asset is capitalised 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 recognised 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 derecognised when replaced. The other repairs and maintenance of revenue nature are charged to

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the Statement of Profit and Loss during the reporting period in which they have incurred.

Transition to IND AS

On transition to Ind AS, the Group had elected to continue with the carrying value of its property, plant and equipment recognised as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

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

Property, plant and equipment	Useful lives based on technical evaluation
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 amortisation 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 recognised 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 capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use.

Interest cost incurred on qualifying asset is capitalised 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.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment, if any.

Transition to IND AS

On transition to Ind AS, the Group had elected to continue with the carrying value of its intangible assets recognised as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortisation methods and useful lives

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

Intangible Assets	Useful lives
Technical know-how	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 amortisation 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 amortisation 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

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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 of cost or net realisable 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 realisable value.

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

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

2.14 Provisions and contingencies

Provisions

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

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

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities

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

Contingent Assets

Contingent asset being a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, is not recognised 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 recognised 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

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are recognised immediately in Statement of Profit and Loss. Subsequently, financial instruments are measured according to the category in which they are classified.

(i) Financial assets

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

(ii) Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(v) Trade receivables

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

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(vi) Cash and cash equivalents

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

(vii) Impairment of financial assets

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

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

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

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

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

(viii) Derecognition of financial assets

A financial asset is derecognised only when

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

(ix) Foreign exchange gains and losses

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

Financial liabilities and equity instruments

(x) Classification of debt or equity

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

(xi) Equity instruments

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

(xii) Financial liabilities

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

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

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

(xv) Foreign exchange gains or losses

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

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

(xvi) Derecognition of financial liabilities

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

(xvii) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xviii) Offsetting Financial Instruments

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

2.17 Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Group determines whether transfers have occurred between

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levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.18 Earnings Per Share

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

2.19 Government Grants & Subsidies

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

2.20 Dividends

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

2.21 Royalty

The Group pays/accrues for royalty in accordance with the relevant license agreements.

The lump-sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model is recognised 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

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment (Including Computer System)	Total (A)	Leasehold land (Right of use Assets)	Total (B)	TOTAL ASSETS (A+B)
Gross Block										
As at 01st April 2022	9,403.00	22,225.65	77,279.53	410.92	20,111.99	1,146.21	1,30,577.30	11,394.09	11,394.09	1,41,971.40
Additions	245.00	1,352.13	10,104.31	33.97	11,133.24	145.38	23,014.03	1,097.17	1,097.17	24,111.20
Addition due to acquisition of subsidiary*	-	-	-	-	16,127.02	2.63	16,129.65	-	-	16,129.65
Disposals	-	-	(922.96)	-	(89.99)	(17.60)	(1,030.55)	-	-	(1,030.55)
As at 31st March 2023	**9,648.00**	**23,577.78**	**77,279.53**	**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 31st March 2024	**9,402.91**	**39,543.69**	**94,682.32**	**484.14**	**47,308.56**	**1,839.33**	**2,02,442.30**	**13,268.30**	**13,268.30**	**2,15,710.61**
Accumulated Depreciation										
As at 01st April 2022	-	4,023.71	30,109.07	230.69	1,449.14	941.35	36,753.96	968.50	968.50	37,722.45
Charged For the Year	-	809.41	6,495.13	35.30	2,679.66	77.51	10,097.01	357.98	357.98	10,454.99
Accumulated depreciation due to acquisition of subsidiary*	-	-	-	-	723.93	2.26	726.19	-	-	726.19
Adjustment on Disposals	-	-	(84.24)	-	(58.78)	(10.31)	(153.33)	-	-	(153.33)
As at 31st March 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
Adjustment on Disposals due to loss of control of subsidiary**	-	-	(25.58)	-	(521.93)	(0.09)	(547.60)	-	-	(547.60)
Adjustment on Disposals	-	-	(43.38)	-	(216.95)	(9.51)	(269.84)	-	-	(269.84)
As at 31st 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**
Net Block										
As at 31st March 2023	9,648.00	18,744.66	49,940.92	178.90	42,488.31	265.81	1,21,266.60	11,164.78	11,164.78	1,32,431.40
As at 31st March 2024	**9,402.91**	**33,488.20**	**51,031.13**	**183.48**	**38,466.64**	**667.36**	**1,42,421.07**	**11,457.44**	**11,457.44**	**1,53,878.53**

* During the previous year the Company has acquired Control in JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th September 2022) & Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)

** During the year, JBM Ecolife Mobility Private Limited, a Subsidiary Company has become a Joint Venture of the Company w.e.f. 30th March 2024.

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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:

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of property	Gross Carrying value as at 31st March 2024	Gross Carrying value as at 31st March 2023	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	23rd February 1998 and 30th July 2004 respectively	This land was acquired pursuant to a scheme of merger. However, the Company is in the process of getting the lease deed to be registered in the name of the Company.
Leasehold land	SPI -888, Pathredi Industrial Area, Pathredi, Bhiwadi District, Alwar - Rajasthan - 301019	1,138.35	716.81	JBM Auto Systems Private Limited	NO	28th March 2014	
Leasehold land	Plot No RNS-1, Renault Nissan Supplier's Park, SIPCOT Industrial Growth Centre, Sinnakuppam Village, Sriperumbudur Taluk, Oragadam, Kanchipuram District - 605102 - Tamilnadu (10.00 and 9.20 Acres)	1,880.34	1,880.34	JBM Auto Systems Private Limited	NO	21st December 2010 and 22nd June 2017 respectively	
Leasehold land	Plot No. AV-13, Sanand-II GIDC Industrial Estate, BOL Goan, Sanand, Ahmedabad, Gujarat- 382170	1,711.49	1,711.49	JBM Auto Systems Private Limited	NO	30th April 2012	
Leasehold land	C1/2, Chakan, MIDC Plant, Pune	2,794.52	2,794.52	JBM MA Automotive Private Limited	NO	26th August 2008	

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NOTE 3(b): CAPITAL WORK IN PROGRESS

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

Ageing for capital work-in-progress as at 31st March 2023 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	18,362.56	8,027.21	123.74	-	26,513.51

Where completion is overdue as compared to its original plan

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Topaz Project	24,197.24	-	-	-	24,197.24

NOTE 3(c): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Technical Know-how	Computer Software	Prototype	Licence Fees	Total
Gross Block					
As at 01st April 2022	911.13	769.67	21,300.26	1,259.73	24,240.79
Additions	-	42.29	6,383.62	-	6,425.91
Addition due to acquisition of subsidiary *	-	-	988.29	-	988.29
Disposals	-	-	-	-	-
As at 31st March 2023	**911.13**	**811.96**	**28,672.17**	**1,259.73**	**31,654.99**
Additions	-	644.20	-	-	644.20
Disposals	-	-	-	-	-
As at 31st March 2024	**911.13**	**1,456.16**	**28,672.17**	**1,259.73**	**32,299.19**
Accumulated Amortisation					
As at 01st April 2022	817.46	535.22	5,025.65	843.21	7,221.54
Charged For the Year	40.62	116.92	2,278.28	140.68	2,576.50
Accumulated depreciation due to acquisition of subsidiary *	-	-	251.25	-	251.25
On Disposals	-	-	-	-	-
As at 31st March 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	-	-	-	-	-
As at 31st March 2024	**898.68**	**841.56**	**10,432.72**	**1,124.57**	**13,297.54**

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(₹ in Lakhs)

Particulars	Technical Know-how	Computer Software	Prototype	Licence Fees	Total
Net Block					
As at March 31, 2023	53.06	159.82	21,116.99	275.84	21,605.70
As at March 31, 2024	**12.45**	**614.60**	**18,239.45**	**135.16**	**19,001.65**

* During the previous year the Company has acquired Control in JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th September 2022) & Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)

NOTE 3(d): INTANGIBLE ASSETS UNDER DEVELOPMENT

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

Ageing for Intangible assets under development as at 31st March 2023 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	244.67	68.50	-	-	313.17

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	173.50	-	-	-	173.50

NOTE 4: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Depreciation/Amortisation on Property, Plant and Equipment	13,899.22	10,454.99
Amortisation on Intangible Assets	3,248.25	2,576.50
	17,147.47	**13,031.49**

JBM Auto Limited

JBM Group
Our milestones are touchstones

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NOTE 5 (a): INVESTMENTS ACCOUNTED USING THE EQUITY METHOD

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
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	1,596.44	1,463.85
25,10,000 (PY: NIL) Equity Shares of ₹ 10/- each fully paid up of JBM Ecolife Mobility Private Limited (6,50,000 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	1,756.27	1,766.18
25,500 (PY: 25,500) Equity Shares of ₹ 10/- each fully paid up of JBM Green Energy System Private Limited	406.76	274.67
5,10,000 (PY: 5,10,000) Equity Shares of ₹ 10/- each fully paid up of JBM EV Industries Private Limited	47.72	78.56
	4,058.19	**3,583.26**

NON-CURRENT FINANCIAL ASSETS

(Carried at amortised cost, unless stated otherwise)

NOTE 5(b): NON-CURRENT INVESTMENTS

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
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: NIL) Equity Shares of ₹ 10/- each fully paid up of Kanagathara Wind Farms Private Limited	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	1,165.00	976.00
Sub-total	**1,192.54**	**1,003.10**
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	2,270.10	2,295.84
Sub-total	**2,270.10**	**2,295.84**
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	416.59	559.42
Sub-total	**416.59**	**559.42**
Grand total	**3,879.23**	**3,858.36**
Aggregate value of unquoted investments	3,879.23	3,858.36
Aggregate amount of impairment in value of investments	-	-

For disclosures under Section 186(4) of Companies Act, 2013 refer Note No. 40

Notes
forming part of Consolidated Financial Statements

NOTE 6: LOANS
(Unsecured and Considered good)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Loan to Joint Venture company*	17,004.03	-
	17,004.03	**-**

* For disclosures under Section 186(4) of Companies Act, 2013 refer Note No. 40

* Refer Note No. 52

NOTE 7: OTHER NON-CURRENT FINANCIAL ASSETS
(Unsecured, considered good)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Fixed deposits *	7,805.27	5,275.93
Security deposits	979.97	827.68
Interest accrued on fixed deposits	125.33	-
Other restricted balances with banks		
- in current account**	1,563.62	-
	10,474.19	**6,103.61**

* Fixed Deposits has been kept as Margin Money with Banks

* Certain borrowings of the Group have been secured against Fixed Deposits (Refer Note 17)

** Restricted balance of ₹1,563.62 Lakhs (PY ₹ NIL) received as deposit from customer

NOTE 8: OTHER NON-CURRENT ASSETS
(Unsecured, considered good)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Capital advances	550.17	758.39
Prepaid rent	23.32	24.55
Income tax refundable	1,556.85	1,555.51
Others	223.80	214.53
	2,354.14	**2,552.98**

NOTE 9: INVENTORIES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Raw materials	31,922.73	23,094.60
Raw materials in transit	1,568.23	546.42
Work in progress	34,488.77	13,025.89
Finished goods	2,553.92	2,332.55
Stores, spares & consumables	3,612.78	2,979.88
Scrap	220.51	410.29
	74,366.94	**42,389.63**

- 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 recognised as an expense during the year was ₹ 3,64,244.50 Lakhs (P.Y ₹ 2,80,857.65 Lakhs)

Notes
forming part of Consolidated Financial Statements

CURRENT FINANCIAL ASSETS
(Carried at amortised cost, unless stated otherwise)

NOTE 10 : TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	67,039.75	46,912.80
Unsecured, credit impaired	12.47	12.47
Less : impairment allowance	(12.47)	(12.47)
	67,039.75	**46,912.80**

- 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.
- Amount due from related parties ₹ 13,568.72 Lakhs (PY ₹ 6,638.56 Lakhs)
- 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	27,837.93	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**

- Ageing of Trade Receivables as on 31st March 2023 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	19,067.39	21,771.53	5,481.59	229.78	28.48	334.02	46,912.80
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	**19,067.39**	**21,771.53**	**5,481.59**	**229.78**	**28.48**	**346.49**	**46,925.27**
Less: Impairment allowance	-	-	-	-	-	(12.47)	(12.47)
Total	**19,067.39**	**21,771.53**	**5,481.59**	**229.78**	**28.48**	**334.02**	**46,912.80**

Notes
forming part of Consolidated Financial Statements

NOTE 11: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Cash in hand	20.30	30.81
Balances with banks		
- In Current account	3,848.62	2,872.60
	3,868.92	**2,903.41**

NOTE 12: OTHER BANK BALANCES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
In fixed deposits account more than 3 months original maturity but less than 12 months maturity *	2,799.39	1,547.92
Balances with banks		
- In unpaid dividend account	22.94	22.19
	2,822.33	**1,570.11**

* Certain borrowings of the Group have been secured against Fixed Deposits (Refer Note 17)

* Fixed Deposits has been kept as Margin Money with Banks

NOTE 13: OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Claim receivable *	-	579.52
Royalty receivable	343.45	93.03
Security deposits	201.18	201.18
Interest receivable	208.53	105.96
Other financial assets	772.19	2,608.12
	1,525.35	**3,587.81**

* Refer Note No. 44

NOTE 14: OTHER CURRENT ASSETS

(Unsecured, considered good)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Subsidy receivable	6,237.67	12,151.82
Balance with statutory/government authorities	23,992.56	5,781.61
Sales tax/VAT recoverable	2.21	17.79
Advance to suppliers	2,800.10	3,870.98
Contract assets	78,089.23	35,778.79
TDS/TCS recoverable	674.35	696.12
Prepaid expenses	1,152.29	1,284.13
Other assets	147.21	104.52
	1,13,095.62	**59,685.76**

Notes
forming part of Consolidated Financial Statements

NOTE 15: EQUITY SHARE CAPITAL

(₹ in Lakhs)

		As at 31st March 2024	As at 31st March 2023
a)	**Authorised**		
	63,00,00,000 (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**		
	11,82,47,132 (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	-	-
	Number of equity shares outstanding at the end of the year	**11,82,47,132**	**11,82,47,132**

ii) Terms/rights attached to equity shares

The Company has one class of equity shares having par value of ₹ 2/- 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. 47)

iv) Details of promoters share holding as below:

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 31st March 2024	%of total shares	No. of Shares As on 31st March 2023	%of total shares	
1	SURENDRA KUMAR ARYA (HUF)	7,22,140	0.61%	7,22,140	0.61%	NIL
2	SATYA PRIYA ARYA	10	0.00%	250	0.00%	(96.00)%
3	NEELAM ARYA	9,90,470	0.84%	9,90,470	0.84%	NIL
4	NISHANT ARYA	8,48,500	0.72%	8,48,500	0.72%	NIL
5	SURENDRA KUMAR ARYA	2,98,355	0.25%	2,98,355	0.25%	NIL
6	ANS HOLDING PRIVATE LIMITED	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7	SHUKLAMBER EXPORTS LIMITED	85,62,060	7.24%	85,62,060	7.24%	NIL
8	NEEL METAL PRODUCT LIMITED	22,83,720	1.93%	22,83,720	1.93%	NIL
9	SMC CREDITS LIMITED	1,93,37,752	16.35%	1,93,37,752	16.35%	NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	56,86,540	4.81%	56,86,540	4.81%	NIL
11	JBM INTERNATIONAL LIMITED	53,74,997	4.55%	53,74,997	4.55%	NIL
12	JBM INDUSTRIES LIMITED	1,800	0.00%	1,800	0.00%	NIL
13	JBM BUILDERS PRIVATE LIMITED	75,77,080	6.41%	75,77,080	6.41%	NIL
14	A TO Z SECURITIES LIMITED	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15	FOCAL LEASING & CREDITS LIMITED	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total	**7,98,54,143**		**7,98,54,383**		

Notes
forming part of Consolidated Financial Statements

As on 31st March 2023

S. No	Promoter Name	Shares held by promoters at the end of the year: No. of Shares As on 31st March 2023	%of total shares	No. of Shares As on 31st March 2022	%of total shares	% Change during the year
1	SURENDRA KUMAR ARYA (HUF)	7,22,140	0.61%	7,22,140	0.61%	NIL
2	SATYA PRIYA ARYA	250	0.00%	750	0.00%	(66.67)%
3	NEELAM ARYA	9,90,470	0.84%	9,90,470	0.84%	NIL
4	NISHANT ARYA	8,48,500	0.72%	8,48,500	0.72%	NIL
5	SURENDRA KUMAR ARYA	2,98,355	0.25%	2,98,355	0.25%	NIL
6	ANS HOLDING PRIVATE LIMITED	1,04,14,990	8.81%	1,04,14,990	8.81%	NIL
7	SHUKLAMBER EXPORTS LIMITED	85,62,060	7.24%	85,62,060	7.24%	NIL
8	NEEL METAL PRODUCT LIMITED	22,83,720	1.93%	22,83,720	1.93%	NIL
9	SMC CREDITS LIMITED	1,93,37,752	16.35%	1,93,37,752	16.35%	NIL
10	NAP INVESTMENTS AND LEASING PRIVATE LIMITED	56,86,540	4.81%	56,86,540	4.81%	NIL
11	JBM INTERNATIONAL LIMITED	53,74,997	4.55%	53,74,997	4.55%	NIL
12	JBM INDUSTRIES LIMITED	1,800	0.00%	1,800	0.00%	NIL
13	JBM BUILDERS PRIVATE LIMITED	75,77,080	6.41%	75,77,080	6.41%	NIL
14	A TO Z SECURITIES LIMITED	1,38,07,900	11.68%	1,38,07,900	11.68%	NIL
15	FOCAL LEASING & CREDITS LIMITED	39,47,829	3.34%	39,47,829	3.34%	NIL
	Total	**7,98,54,383**		**7,98,54,883**		

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	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01st 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**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01st 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 31st 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
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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	Equity Component of Compound Financial Instruments	Total attributable to the owners of the Company	Non-controlling interests	Total
Balance as at 01st April 2022	**2,988.31**	**78,201.49**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 01st April 2022	**2,988.31**	**78,201.49**	**(36.07)**	**205.20**	**4,629.97**	**1,000.00**	**267.56**	**87,256.46**	**28.67**	**87,285.13**
Profit for the year	-	12,438.34	-	-	-	-	-	12,438.34	74.81	12,513.15
Other comprehensive income/(loss) for the year	-	(17.79)	-	344.70	-	-	-	326.91	-	326.91
Adjustment due to JV share	-	1,349.84	-	-	-	-	-	1,349.84	-	1,349.84
On Acquisition of Control		219.34	304.95	-	-	-	-	524.29	3.18	527.47
Dividends distributed during the year	-	(1,182.47)	-	-	-	-	-	(1,182.47)	-	(1,182.47)
Deferred Tax on Equity Component of Compound Financial Instruments	-	(102.34)	-	-	-	-	-	(102.34)	-	(102.34)
Balance as at 31st March 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**

During the year 2023-24, the Company has paid dividend of ₹ 1.30 /- per share (PY ₹ 1.00 per share) (on fully paid-up equity share of ₹ 2 each) amounting to ₹ 1,537.21 Lakhs, dividend in PY ₹ 1,182.47 Lakhs.

The Board at its meeting held on 02nd May 2024 has recommended a dividend @ 75% i.e. ₹ 1.50 /- per share (on fully paid up equity share of ₹ 2/-each) for the year ended 31st March 2024. This equity dividend is subject to approval by shareholders at the Annual General Meeting. The total estimated equity dividend to be paid is ₹ 1,773.71 Lakhs.

Nature and purposes of Reserves:

i) **General Reserve:** General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit and Loss.

ii) **Retained Earnings:** The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

iii) **Capital Reserve on Merger/Consolidation:** Capital Reserve on Merger represents the excess of liabilities over assets received by the Parent Company on purchase of stake in Subsidiary & Associate Company pursuant to the Scheme of Merger, as approved by the National Company Law Tribunal & acquisition of control of a Subsidiary and Joint Venture Companies.

iv) **Securities Premium:** Securities Premium represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

v) **Capital Redemption Reserve:** Capital Redemption Reserve is created out of retained earnings towards redemption of Preference Shares. This reserve can be used for the purpose of issue of fully paid bonus shares only.

vi) **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.

Notes

forming part of Consolidated Financial Statements

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)

	As at 31st March 2024	As at 31st March 2023
Non-controlling interests	2,441.13	106.66
	2,441.13	**106.66**

Refer " Statement of Changes in Equity " for movement in Non-controlling interest.

NON-CURRENT FINANCIAL LIABILITIES

(Carried at amortised cost, unless stated otherwise)

NOTE 17: NON-CURRENT BORROWINGS

(₹ in Lakhs)

		As at 31st March 2024	As at 31st March 2023
A	**Term loans from banks (Secured)**		
	In Rupee *	67,374.82	54,234.41
	Vehicle Loan **	247.04	344.70
B	**Term loans from others (Secured) *** **	24,289.97	24,795.79
		91,911.83	**79,374.90**
	Less: Current maturities of term loans & vehicle loan	24,484.51	16,690.12
		67,427.32	**62,684.78**
C	**Liability component of financial instruments (Unsecured)**	332.50	876.32
		332.50	**876.32**
	Less: Current maturities of liability component of financial instruments	332.50	332.50
		-	**543.82**
		67,427.32	**63,228.60**

*Term loan of ₹ 2,625.00 Lakhs (PY ₹ 4,125.00 Lakhs) is secured by First pari passu charge on movable fixed assets both present and future of the Company, Second Pari passu charge on all the current assets both present & future of the Company.

Term loan of ₹ 2,000.00 Lakhs (PY ₹ 3,142.86 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 ₹ NIL (PY ₹ 334.65 Lakhs) is secured by First Pari Passu charge on both movable and immovable assets at Indore Plant situated at Plot No 157-E, Sec-3, Pithampur Industrial Area, Dhar-454775, Indore, MP. First Pari Passu charge on the property situated at Greater Noida and Faridabad Property. Second Pari Passu charge on all the current assets of the Company both present and future situated at Faridabad, Indore & Greater Noida.

Term loan of ₹ 1,165.57 Lakhs (PY ₹ 2,173.57 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 ₹ 517.59 Lakhs (PY ₹ 1,991.43 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 ₹ 3,931.65 Lakhs (PY ₹ NIL) is secured by First Pari Passu charge on all movable fixed assets of the Company both present & future. Second Pari Passu charge on entire current assets of the Company both present & future.

Term loan of ₹ NIL (PY 375.00 Lakhs) is secured by First Pari Passu charge on movable fixed assets of the Company both present and future (excluding those exclusively charged to other lenders) with security cover of 1.3x. Second Pari Passu charge on all the current assets both present & future of the Company (excluding those exclusively charged to other lenders).

Term loan of ₹ NIL (PY ₹ 250.00 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 1.3x.

JBM Auto Limited

JBM Group
Our milestones are touchstones

Notes

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Term loan of ₹ 1,500.00 Lakhs (PY ₹ 3,000.00 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 ₹ 750.00 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 ₹ 74.44 Lakhs (PY ₹ 418.03 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 ₹ 10,678.61 Lakhs (PY ₹ 12,562.42 Lakhs) is secured by First charge on all present and future movable and fixed assets and the current assets, hypothecation of 150 Electric Buses, receivables, balance in bank accounts, lien of Fixed Deposit ₹ 1,165.00 Lakhs, Corporate Guarantee from JBM Auto Limited, pledge of 25,506 No's of Equity Shares and 1,41,88,200 No's of 6% Non-Cumulative Redeemable Preference Share Capital of MH Ecolife Emobility Private Limited.

Term loan of ₹ 4,083.33 Lakhs (PY ₹ 2,500.00 Lakhs) is secured by First Pari Passu charge over entire fixed assets of the Company (both movable and immovable) and current assets of the Company with minimum assets cover of 1.25x and corporate guarantee from JBM Auto Limited for ₹ 4,500.00 Lakhs.

Term loan of ₹ 10,649.62 Lakhs (PY ₹ 9,208.67 Lakhs) is secured by First Pari Passu charge all fixed assets (Present and Future), factory land and building own by the Company, all the rights, title, interest, benefit, claims and demands whatsover of borrower in project documents, present and future. A second Pari Passu charge on stock and receivables and corporate guarantee of ₹ 11,250.00 Lakhs from JBM Auto Limited. Minimum asset coverage ratio 1.17x.

Term loan of ₹ 11,172.48 Lakhs (PY ₹ 10,332.39 Lakhs) is secured by First Pari Passu charge on immovable properties, tangible movable assets, all the rights, title, interest, benefits, claims and demand whatsover of borrower in project documents (Present and Future). Second Pari Passu charge on current assets and receivables of borrower and corporate guarantee of ₹ 11,250.00 Lakhs from JBM Auto Limited. Minimum asset coverage ratio 1.25x.

Term loan of ₹ 16,929.60 Lakhs (PY ₹ NIL) is secured by first charge on all movable assets and current assets of the Company, Electric buses and all other fixed assets, receivables, balance in escrow account, Debt service reserve account, Major maintenance reserve account, Corporate guarantee from JBM Auto Limited.

Term loan of ₹ 2,046.93 Lakhs (PY ₹ 3,070.39 Lakhs) has First pari passu charge on movable fixed assets of 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

***Term loan of ₹ 4,000.00 Lakhs (PY ₹ 365.97 Lakhs) has Pari Passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.33X.

Term loan of ₹ NIL (PY ₹ 207.50 Lakhs) is secured by Pari Passu charge on Movable & immovable Fixed assets of the Company located at MM Nagar, Oragadam units (Tamil Nadu) with Minimum assets cover of 1.3x

Term loan of ₹ 1,750.00 Lakhs (PY ₹ 2,527.78 Lakhs) has First Pari passu charge on entire Movable fixed assets of Company (both present and future) with min FACR of 1.3x

Term loan of ₹ 4,875.00 Lakhs (PY ₹ 6,375.00 Lakhs) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.25x) Second Pari-passu charge on the current assets of the Company.

Term loan of ₹ 4,375.00 Lakhs (PY ₹ 5,000.00 Lakhs) has First pari passu charge over the entire movable fixed assets of the Company (min FACR of 1.30x)

Term loan of ₹ 4,687.50 Lakhs (PY ₹ 5,000.00 Lakhs) has First pari passu charge on Movable Fixed Assets of the Company with a minimum asset cover of 1.25X.

Term loan of ₹ 4,602.47 Lakhs (PY 5,319.55 Lakhs) is secured by first pari pasu charge on all movable assets, receivable, balance in Escrew Account, Debt Service Reserve account, Major Maintenance Rerserve Account, Corporate Guarantee from JBM Auto Limited, pledge of 1,55,000 No's of Equity Shares and 4,93,498 No's of 8% Redeemable Cummulative Preference Shares of VT Emobility Private Limited.

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Maturity Profile

For Current Reporting Period

Term of Repayment of loan	Balance as at 31st March 2024 ₹ in Lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st 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	**24,289.97**			

For Previous Reporting Period

Term of Repayment of loan	Balance as at 31st March 2023 ₹ in Lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st March 2023	Rate of Interest
Term Loan From Bank	334.65	19 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	2,173.57	19 Quarterly	9	MCLR Linked Rate
Term Loan From Bank	1,991.43	17 Quarterly	6	MCLR Linked Rate
Term Loan From Bank	375.00	8 Quarterly	1	MCLR Linked Rate
Term Loan From Bank	250.00	16 Quarterly	4	MCLR Linked Rate
Term Loan From Bank	3,000.00	14 Quarterly	8	MCLR Linked Rate
Term Loan From Bank	750.00	10 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	3,070.39	14 Quarterly	12	EBLR Linked Rate
Term Loan From Bank	241.11	25 Quarterly	6	MCLR Linked Rate
Term Loan From Bank	176.92	17 Quarterly	3	MCLR Linked Rate
Term Loan From Bank	4,125.00	12 Quarterly	11	EBLR Linked Rate
Term Loan From Bank	3,142.86	14 Quarterly	11	MCLR Linked Rate
Term Loan from Bank	12,562.42	90 Monthly	74	MCLR Linked Rate
Term Loan from Bank	2,500.00	18 Quarterly	18	MCLR Linked Rate
Term Loan from Bank	9,208.67	19 Quarterly	19	MCLR Linked Rate
Term Loan from Bank	10,332.39	18 Quarterly	18	MCLR Linked Rate
TOTAL	**54,234.41**			

Notes
forming part of Consolidated Financial Statements

Term of Repayment of loan	Balance as at 31st March 2023 ₹ in Lakhs	No. of Yearly / Monthly / Quarterly Instalments	Balance Instalments as at 31st March 2023	Rate of Interest
Term Loan From Others	365.97	17 Quarterly	2	MCLR Linked Rate
Term Loan From Others	2,527.78	18 Quarterly	13	MCLR Linked Rate
Term Loan From Others	24.51	17 Quarterly	1	MCLR Linked Rate
Term Loan From Others	182.99	17 Quarterly	2	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	6,375.00	20 Quarterly	17	MCLR Linked Rate
Term Loan From Others	5,000.00	16 Quarterly	16	MCLR Linked Rate
Term Loan From Others	2,898.00	31 Quarterly	24	TCCL NPLR LT
Term Loan From Others	1,610.00	31 Quarterly	24	TCCL NPLR LT
Term Loan From Others	811.55	31 Quarterly	24	TCCL NPLR LT
TOTAL	**24,795.79**			

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

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTE 18: LEASE LIABILITIES *

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	2,567.73	2,690.89
Less:- Current Lease Liabilities	505.91	460.60
	2,061.82	**2,230.29**

*Refer Note No 48

NOTE 19: PROVISIONS

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits	2,871.78	2,211.22
	2,871.78	**2,211.22**

NOTE 20: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Deferred tax liabilities		
Related to property, plant and equipment and intangible assets	13,711.12	9,552.58
Right of use assets	569.65	-
IND AS 115 application	2,650.71	1,548.90
Total (A)	**16,931.48**	**11,101.48**
Deferred tax assets		
Provision for doubtful debts	(3.10)	(5.18)
Lease Liabilities	(646.25)	-
Claim under Section 43B of Income Tax Act,1961	(988.10)	(785.16)
Unabsorbed Depreciation and carried forward losses as per Income Tax Act,1961	(4,034.93)	(7.04)
Unrealised Profit	-	(1,127.61)
Total (B)	**(5,672.38)**	**(1,924.99)**
Deferred tax liabilities / (assets) (net) Total (A+B)	**11,259.10**	**9,176.49**

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

CORPORATE OVERVIEW
STATUTORY REPORTS
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Notes
forming part of Consolidated Financial Statements

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

(₹ in Lakhs)

	As at 01st April 2023	Movement during the year	As at 31st 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)
Unrealised 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**

(₹ in Lakhs)

	As at 01st April 2022	Movement during the year	As at 31st March 2023
Related to property, plant and equipment and intangible assets	8,910.12	642.46	9,552.58
IND AS 115 application	2,049.96	(501.06)	1,548.90
Provision for doubtful debts	(3.20)	(1.98)	(5.18)
Claim under Section 43B of Income Tax Act,1961	(644.61)	(140.55)	(785.16)
Unabsorbed Depreciation and carried forward losses as per Income Tax Act,1961	(7.04)	-	(7.04)
Unrealised Profit	(756.76)	(370.85)	(1,127.61)
Total	**9,548.47**	**(371.98)**	**9,176.49**

NOTE 21: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Deferred Government Grant	73.65	185.56
Security deposits*	1,563.62	-
	1,637.27	**185.56**

*received from the customer as per the conditions of the Agreement

CURRENT FINANCIAL LIBILITIES

(Carried at amortised cost)

NOTE 22: CURRENT BORROWINGS

(₹ in Lakhs)

		As at 31st March 2024	As at 31st March 2023
A.	**Loan repayable on demand from banks (Secured) ***		
	Cash credit	4,431.89	1,149.67
B.	**Other loans from banks (Secured) ***		
	Working capital demand loans	84,929.01	60,729.00
	Suppliers credit/Buyer's credit	3,417.38	4,091.83
		92,778.28	**65,970.50**
C.	**Loan repayable on demand from banks (Unsecured)**		
	MSME discounting /Supplier Invoice Financing	14,577.64	7,424.65
	Bill Discounting /PO Financing	10,516.17	13,985.55
		25,093.81	**21,410.20**
D.	Current Maturities of liability component of financial instruments	332.50	332.50
E.	Current maturities of term loans & vehicle loan	24,484.51	16,690.12
		1,42,689.10	**1,04,403.32**

*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).

The subsidiary of the Company has taken revolving credit facility amounting to ₹ 500.00 Lakhs for meeting the working capital requirement and is secured against entire current assets of the subsidiary company, existing and future comprising inter alia of stocks of raw materials, work in progress, finished goods, receivables, book debts and other current assets (exclusive charge).

There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

NOTE 23: LEASE LIABILITIES*

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Current Lease Liabilities	505.91	460.60
	505.91	**460.60**

*Refer Note No 48

NOTE 24: TRADE PAYABLES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Total Outstanding Dues of Micro and Small Enterprises *	3,767.82	3,097.55
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1,06,519.13	40,543.11
	1,10,286.95	**43,640.66**

*Refer Note No 45

- 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.

Notes
forming part of Consolidated Financial Statements

♦ Ageing of Trade Payables as on 31st March 2023 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*	3,097.55	-	-	-	-	3,097.55
Others	29,059.61	10,869.95	192.94	78.21	342.40	40,543.11
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**32,157.16**	**10,869.95**	**192.94**	**78.21**	**342.40**	**43,640.66**

* Amount payable to Micro and Small enterprises is less than 45 days.

NOTE 25: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Interest accrued but not due on borrowings	2,858.64	507.65
Unpaid/unclaimed dividend	22.94	22.19
Payable for capital goods	1,019.98	1,578.32
Employee related liabilities	2,691.07	2,616.31
Security deposits	154.64	190.25
Accrual of expenses	4,621.17	3,306.55
	11,368.44	**8,221.27**

NOTE 26: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Deferred Government grant	111.91	111.91
Statutory dues payable	3,261.25	4,024.52
Advance from customers	12,197.24	10,426.56
Others (including advance from employees for vehicles)	346.11	427.99
	15,916.51	**14,990.98**

NOTE 27: PROVISIONS

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits	398.00	414.08
Provision for liquidated damages	198.44	-
Provision for price difference	187.20	-
Provision for warranty *	225.15	63.83
	1,008.79	**477.91**

*Refer Note No 50

NOTE 28: REVENUE FROM OPERATIONS *

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of products	4,43,486.98	3,29,516.26
Sale of services	28,831.62	23,369.88
Other operating revenue	28,616.13	32,852.09
	5,00,934.73	**3,85,738.23**

* Refer Note No. 49

Notes
forming part of Consolidated Financial Statements

NOTE: 29 OTHER INCOME

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent	150.85	150.85
Interest on security and other deposits *	618.21	1,559.56
Profit on sale of property plant and equipment (net)	81.04	28.83
Profit on fair valuation of investment in shares (net)	20.44	173.31
Royalty	343.45	93.03
Subsidy	185.12	510.36
Profit on Sale of Investment	463.66	-
Deferred income on deferred component of financial instruments	111.71	108.66
Miscellaneous income	57.31	75.97
	2,031.79	**2,700.57**
* In relation to financial assets classified at amortised cost	618.21	1,559.56

NOTE 30: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening inventories:		
Work in progress	13,038.50	11,581.93
Finished goods	2,332.55	2,574.86
	15,371.05	**14,156.79**
Less: Closing inventories:		
Work in progress	34,508.46	13,038.50
Finished goods	2,553.92	2,332.55
	37,062.38	**15,371.05**
Increase/ (Decrease) in finished goods and work in progress	**(21,691.33)**	**(1,214.26)**

NOTE 31: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries & wages	44,339.76	37,887.97
Contribution to provident and other funds	1,445.01	1,273.22
Staff welfare expense	2,321.54	2,048.83
	48,106.31	**41,210.02**
Less: Transferred to Project Commissioned /Under Commissioning	1,732.60	2,769.91
	46,373.71	**38,440.11**

Notes
forming part of Consolidated Financial Statements

NOTE 32: FINANCE COSTS

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on borrowings	20,083.35	13,543.94
Interest on liability component of financial instruments	35.58	66.51
Interest on lease liabilities	247.43	203.73
Interest- others	174.79	354.91
Other borrowing costs	1,621.17	489.34
	22,162.32	**14,658.43**
Less: Transferred to Project Commissioned /Under Commissioning	2,486.90	2,086.90
	19,675.42	**12,571.53**
In relation to financial liabilities classified at amortised cost	20,366.36	13,814.18

The weighted average rate for capitalisation of interest relating to general borrowings was approximately 9.25% and 7.10% for the years ended 31st March 2024 and 2023 respectively.

NOTE 33: OTHER EXPENSES

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Stores consumed	2,737.23	3,158.26
Manufacturing expenses	9,517.72	8,279.57
Power & fuel	6,647.38	5,851.02
Packing materials consumed	752.66	752.08
Rent	410.29	469.83
Rates & taxes	117.75	375.07
Insurance	577.36	398.31
Repairs & maintenance:		
Building	223.93	266.29
Machinery & Others	5,602.31	5,380.01
Freight and forwarding charges	4,699.62	4,605.85
Exchange fluctuation (net)	39.75	160.96
Royalty	23.80	54.72
Other administrative expenses	11,111.89	6,852.04
	42,461.69	**36,604.01**
Less: Transferred to Project Commissioned /Under Commissioning	1,445.08	698.77
	41,016.61	**35,905.24**

NOTE 34: TAX EXPENSE

(₹ in Lakhs)

	Year Ended 31st March 2024	Year Ended 31st March 2023
(a) Income tax expense recognised in Statement of Profit and Loss		
Current tax expense	3,328.43	5,002.50
Deferred tax charge/(credit)	1,966.43	(604.30)
Earlier years	(57.49)	41.82
	5,237.37	**4,440.02**
(b) Income tax expense recognised in Other Comprehensive Income		
Income tax expense/(income) on Remeasurement of Defined Benefit Plan	(34.48)	(4.12)
	(34.48)	**(4.12)**
	5,202.89	**4,435.90**

Notes
forming part of Consolidated Financial Statements

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

(₹ in Lakhs)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit before tax	24,609.88	16,953.17
At country's statutory income tax rate	25.17%	25.17%
Computed tax expense	**6,193.81**	**4,266.77**
Tax Effect of:		
Effect of disallowances and allowances	(2,865.38)	735.73
Current Tax Provision (A)	**3,328.43**	**5,002.50**
Deferred Tax Expense		
Incremental Deferred Tax (Asset)/ Liability on account of Property, Plant and Equipment and Intangible assets	4,158.54	642.46
Incremental Deferred Tax (Assets) / Liability on account of Temporary Allowances/ Disallowances under income Tax Act, 1961	(2,115.51)	(1,246.76)
Incremental Deferred Tax (Asset)/ Liability on account of Right of use assets & Lease liabilities	(76.60)	-
Deferred Tax Expense (B)	**1,966.43**	**(604.30)**
Adjustment in respect to taxes earlier years (C)	(57.49)	41.82
Total tax expense recognised in Statement of Profit and Loss (A+B+C)	**5,237.37**	**4,440.02**

NOTE 35: OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Items that will not be reclassified to Statement of Profit and Loss		
(i) Gains/(losses) on defined benefits plans	(136.99)	(21.91)
(ii) Income tax (expense)/income on gain/(loss) on defined benefit plans	34.48	4.12
(iii) Remeasurement of previously held interest in Joint Ventures	-	344.70
	(102.51)	**326.91**

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)

	Year Ended 31st March 2024	Year Ended 31st March 2023
Profit after tax attributable to owners of the Company (₹ in Lakhs)	17,882.65	12,438.34
- Weighted Average Number of Equity Shares (Outstanding during the year)	11,82,47,132	11,82,47,132
- Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹)	15.12	10.52
Diluted Earning per share (Amount in ₹)	15.12	10.52

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 31st March 2024	Percentage of Ownership As at 31st March 2023
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%	100.00%
4	JBM Ecolife Mobility Private Limited (upto 29th March 2024)		India	83.00%	100.00%
5	Ecolife Indraprastha Mobility Private Limited (upto 18th November 2022)		India	-	100.00%
6	VT Emobility Private Limited		India	99.00%	62.00%
7	Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)		India	100.00%	99.52%
8	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th September 2022)		India	100.00%	100.00%
9	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (upto 12th June 2023)	Indirect Subsidiary (subsidiary of JBM Electric Vehicles Private Limited)	India	100.00%	100.00%
10	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 12th June 2023)		India	100.00%	100.00%
11	JBM Eco Tech Private Limited (upto 12th June 2023)		India	100.00%	100.00%
12	Ecolife Indraprastha Mobility Private Limited (upto 29th March 2024)	Indirect Subsidiary (subsidiary of JBM Ecolife Mobility Private Limited)	India	100.00%	100.00%
13	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (upto 29th March 2024)		India	100.00%	-
14	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 29th March 2024)		India	100.00%	-
15	JBM Eco Tech Private Limited (upto 29th March 2024)		India	100.00%	-
16	Ecolife GT Mobility Private Limited (upto 29th March 2024)		India	100.00%	-
17	Ecolife Mobility Bhubaneswar Private Limited (upto 29th March 2024)		India	100.00%	-
18	Ecolife Mobility Mumbai Private Limited (upto 29th March 2024)		India	100.00%	-
19	KA Ecolife Mobility Private Limited (upto 29th March 2024)		India	100.00%	-
20	TL Ecolife Mobility Private Limited (upto 29th March 2024)		India	100.00%	100.00%
21	JBM Ogihara Automotive India Limited	Joint Venture	India	51.00%	51.00%
22	JBM Ecolife Mobility Private Limited (w.e.f. 30th March 2024)		India	83.00%	-
23	JBM Ogihara Die Tech Private Limited		India	51.00%	51.00%
24	Ecolife Indraprastha Mobility Private Limited (w.e.f. 30th March 2024)	Indirect Joint Venture (subsidiary of JBM Ecolife Mobility Private Limited)	India	100.00%	-
25	JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited) (w.e.f. 30th March 2024)		India	100.00%	-
26	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (w.e.f. 30th March 2024)		India	100.00%	-
27	JBM Eco Tech Private Limited (w.e.f. 30th March 2024)		India	100.00%	-
28	Ecolife GT Mobility Private Limited (w.e.f. 30th March 2024)		India	100.00%	-
29	Ecolife Mobility Bhubaneswar Private Limited (w.e.f. 30th March 2024)		India	100.00%	-
30	Ecolife Mobility Mumbai Private Limited (w.e.f. 30th March 2024)		India	100.00%	-
31	KA Ecolife Mobility Private Limited (w.e.f. 30th March 2024)		India	100.00%	-
32	TL Ecolife Mobility Private Limited (w.e.f. 30th March 2024)		India	100.00%	-
33	JBM Green Energy Systems Private Limited	Joint Venture of JBM Electric Vehicles Private Limited	India	51.00%	51.00%
34	JBM EV Industries Private Limited		India	51.00%	51.00%

Note: Joint Ventures are consolidated as per the Equity Method.

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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 (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th September 2022)

4 Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)

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)

c) SUMMARISED FINANCIAL INFORMATION OF JOINT VENTURES

The table below provides summarised financial information (based on separate financial statements) for those Joint Ventures:

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Ecolife Mobility Private Limited *	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 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.

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(₹ in Lakhs)

Particulars	Joint Ventures			
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 2023				
Current Assets				
- Cash and Cash Equivalents	1.47	0.46	0.02	46.04
- Other Assets	1,302.89	14,329.24	4,870.32	384.67
Total Current Assets (A)	**1,304.36**	**14,329.70**	**4,870.34**	**430.71**
Total Non-Current Assets (B)	**3,521.42**	**14,322.49**	**11,901.41**	**5,809.90**
Current Liabilities				
- Financial Liabilities (Excluding Trade and other payables and Provisions)	642.71	6,954.34	6,376.29	1,476.73
- Other Liabilities	721.68	10,604.49	3,871.57	19.57
Total Current Liabilities (C)	**1,364.39**	**17,558.83**	**10,247.86**	**1,496.30**
Non-Current Liabilities				
- Financial Liabilities (Excluding Trade and other payables and Provisions)	408.42	7,707.59	5,793.25	4,571.65
- Other Liabilities	181.71	93.72	48.72	18.62
Total Non-Current Liabilities (D)	**590.13**	**7,801.31**	**5,841.97**	**4,590.27**
Net Assets (A+B-C-D)	**2,871.26**	**3,292.05**	**681.92**	**154.04**

Reconciliation to carrying amounts:

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Ecolife Mobility Private Limited *	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 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 & Undaudited 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 Rs.	1,577.82	1,669.03	251.00	274.29	36.65
Add: Goodwill	-	87.24	-	-	-
Add: Others	18.62	-	-	132.47	11.07
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.

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(₹ in Lakhs)

Particulars	Joint Ventures			
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
As at 31st March 2023				
Opening Net Assets	**2,458.27**	**3,112.86**	**(92.47)**	**172.59**
Equity share capital issued during the year (including Securities Premium, if any)	319.43	-	-	-
Profit / (Loss) for the year	95.46	191.38	(373.30)	3.65
Other adjustment	0.37	-	-	-
Other Comprehensive Income	(2.27)	(12.19)	1.98	-
Closing Net Assets	**2,871.26**	**3,292.05**	**(463.79)**	**176.24**
Equity Component of preference share capital	-	-	1,145.71	(22.20)
Total	**2,871.26**	**3,292.05**	**681.92**	**154.04**
Group's Share in %	51.00%	51.00%	51.00%	51.00%
Group's Share in Rs.	1,464.34	1,678.94	347.78	78.56
Add: Goodwill	-	87.24	-	-
Less: Unrealised Profit	(0.49)	-	(73.11)	-
Carrying Amount of Investment	**1,463.85**	**1,766.18**	**274.67**	**78.56**

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Ecolife Mobility Private Limited *	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
For the year ended 31st March 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 Amortisation	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)**	**-**
Total Comprehensive income	**222.53**	**122.75**	**0.00**	**1,335.92**	**18.71**

* w.e.f. 30th March 2024 it became a Joint Venture.

(₹ in Lakhs)

Particulars	Joint Ventures			
	JBM Ogihara Die Tech Private Limited	JBM Ogihara Automotive India Limited	JBM Green Energy Systems Private Limited	JBM EV Industries Private Limited
For the year ended 31st March 2023				
Revenue (Gross)	3,192.08	38,842.03	15,220.28	9.45
Interest Income	1.98	-	-	-
Depreciation and Amortisation	213.45	631.53	233.91	-
Interest expense	96.15	566.10	452.10	-
Profit or loss from continuing operations	**142.25**	**300.17**	**(396.36)**	**0.08**
Income tax expenses	46.78	108.79	(23.06)	(3.57)
Other comprehensive income	**(2.27)**	**(12.19)**	**1.98**	**-**
Total Comprehensive income	**93.20**	**179.20**	**(371.32)**	**3.65**

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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.

NOTE 38: CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(Claims against the Group not acknowledged as debts)

(₹ in Lakhs)

	Particulars	31st March 2024	31st March 2023
a	Income Tax Matters*	19,473.19	19,473.19
b	Excise, Customs and Service Tax Matters**	659.46	662.91
c	Sales Tax and VAT Matters	-	46.31
d	GST Matters ***	259.17	119.97
e	Custom Matters ****	74.82	38.74
f	Provident Fund Matters #	233.89	233.89
g	Other money for which the Group is contingently liable ^	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 ₹ 20.98 Lakhs) has been deposited.

*** Against this, an amount of ₹ NIL (PY ₹ 1.38 Lakhs) has been deposited.

**** Against this, an amount of ₹ 16.33 Lakhs (PY ₹ 7.42 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 ₹ NIL) has been deposited.

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B. Commitments

(₹ in Lakhs)

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	31st March 2024	31st March 2023
Property, Plant and Equipment	2,988.63	4,738.07

C. Other Commitments

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Letter of credit issued by bankers and outstanding	7,069.50	2,296.23
Bank Guarantees	41,326.34	7,151.67
Corporate Bank Guarantee Outstanding [Corporate Bank Guarantee Given ₹ 59,760.00 Lakhs (PY ₹ 28,000.00 Lakhs)]	52,046.75	16,895.94

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)	31st March 2024	31st March 2023
Property, Plant and Equipment	97,459.96	389.01

B. Other Commitments

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Letter of credit issued by bankers and outstanding	193.67	89.15
Bank Guarantees	626.48	89.25

NOTE 39: AUDITORS' REMUNERATION (EXCLUDING GST)

(₹ in Lakhs)

	Particulars	31st March 2024	31st March 2023
A)	Statutory Audit Fees	86.05	56.30
B)	Tax Audit Fees	14.67	13.25
C)	Other Services	4.54	5.63

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NOTE 40: DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013

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

i) Details of Investment made by the Group during the year are as follows:

S. No.	Name of Investee Company	Class of Share	No. of Shares	₹ in Lakhs	Stake (%) in Investee Company after considering investment made during the year
1	JBM Ecolife Mobility Private Limited	Equity	25,00,000	250.00	83 % of Equity Shares
	Total			**250.00**	

ii) Details of loans given by the Group are as follows:

S. No.	Name of Party	Loans given during the Year (₹ in Lakhs)	O/S Balance of Loan as on 31st March 2024 (₹ in Lakhs)	Purpose
i)	**Loan to Joint Ventures**			
1	JBM Ecolife Mobility Private Limited	17,042.77	17,004.03	Business Expansion
ii)	**Loan to Subsidiary of JBM Ecolife Mobility Private Limited**			
1	TL Ecolife Mobility Private Limited	113.10	-	Business Expansion
	Total	**17,155.87**	**17,004.03**	

iii) Details of guarantees given by the Group are as follows:

S. No.	Name of Party	Loans given during the Year (₹ in Lakhs)	O/S Balance of Guarantee Given as on 31st March 2024 (₹ in Lakhs)	Purpose
i)	**Bank Guarantee for Joint Venture**			
1	JBM Ecolife Mobility Private Limited	7,451.63	14,127.63	Business Expansion
ii)	**Bank Guarantee for Subsidiaries of JBM Ecolife Mobility Private Limited**			
1	JBM Eco Tech Private Limited	4,239.61	4,239.61	Business Expansion
2	JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	636.00	636.00	Business Expansion
3	TL Ecolife Mobility Private Limited	2,903.48	2,903.48	Business Expansion
iii)	**Corporate Guarantee for Joint Venture**			
1	JBM Ecolife Mobility Private Limited	9,260.00	9,260.00	Business Expansion
2	JBM Ogihara Automotive India Limited	-	6,000.00	Business Expansion
iv)	**Corporate Guarantee for Joint Venture of JBM Electric Vehicles Private Limited**			
1	JBM Green Energy Systems Private Limited	22,500.00	44,500.00	Business Expansion
	Total	**46,990.72**	**81,666.72**	

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 Expansion
2	MH Ecolife Emobility Private Limited	Preference	1,41,88,200	Business Expansion
3	VT Emobility Private Limited	Equity	1,55,000	Business Expansion
4	VT Emobility Private Limited	Preference	4,93,498	Business Expansion
5	JBM Ecolife Mobility Private Limited	Equity	6,50,000	Business Expansion

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NOTE 41: SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has three principal operating and reporting segments; viz.

Primary Segment Reporting

A. Primary business segments of the Group are as under:

(a) **Sheet Metal Components, Assemblies & Sub-assemblies (Component Division):** Engaged in the business of manufacturing of automobiles parts for commercial and passenger vehicles.

(b) **Tool, Dies & Moulds (Tool Room Division):** Manufacturing and selling of tools & dies.

(c) **OEM Division:** Segment includes activities related to Development, Design, Manufacture, Assembly, Sale & running of Buses as well as parts, accessories and maintenance contracts of the same.

B. Inter Segment Transfer Pricing

Inter Segment Prices are normally negotiated amongst the segments with reference to the costs, markets prices and business risks, within an overall optimisation objective for the companies.

Revenue from Operations#

Interest income, rental income, dividend income, income recognised on sale of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Segment Revenue from Operations		
A) Component Division	2,97,864.56	3,04,968.74
B) Tool Room Division	28,973.49	26,802.36
C) OEM Division	1,74,120.53	54,974.33
D) Others	137.16	70.80
Total	**5,01,095.74**	**3,86,816.23**
Less: Intersegment revenue	161.01	1,078.00
Net Segment revenue from operations	**5,00,934.73**	**3,85,738.23**
Unallocated Income:		
Interest Income	618.21	1,559.56
Other Income	1,413.58	1,141.01
Total Income as per Statement of Profit and Loss	**5,02,966.52**	**3,88,438.80**
Segment Results		
Profit before tax and finance cost from each segment		
A) Component Division	19,350.25	19,638.10
B) Tool Room Division	6,241.02	6,067.38
C) OEM Division	16,328.13	2,880.55
D) Others	1,357.03	908.63
Total	**43,276.43**	**29,494.66**

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(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Less: Finance Cost	19,675.42	12,571.53
Profit before share of profit of Joint Ventures	**23,601.01**	**16,923.13**
Add: Share of Profit/(Loss) of Joint Ventures	1,008.87	30.04
Profit before tax	**24,609.88**	**16,953.17**
Less: Tax Expenses	5,237.37	4,440.02
Profit after tax	**19,372.51**	**12,513.15**

Disclosure for disaggregation of revenue and segment revenue are given on similar parameters.

Segment Depreciation

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A) Component Division	7,201.63	6,930.88
B) Tool Room Division	181.33	147.41
C) OEM Division	9,699.77	5,921.61
D) Other/Unallocable	64.74	31.59
Total	**17,147.47**	**13,031.49**

Segment Assets

Segment Assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investment, other common assets are reported as unallocated assets.

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
A) Component Division	1,45,794.48	1,41,475.16
B) Tool Room Division	51,957.93	30,686.64
C) OEM Division	2,80,899.88	1,74,914.19
D) Others	7,828.11	6,935.52
Total	**4,86,480.40**	**3,54,011.51**

Segment Liabilities

Segment Liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment like borrowings are reported as unallocated liabilities.

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Component Division	78,918.21	69,347.93
b) Tool Room Division	27,639.18	20,703.29
c) OEM Division	1,56,483.98	70,859.26
d) Others	7,669.51	6,778.82
Total	**2,70,710.88**	**1,67,689.30**
(e) Unallocable		
Deferred Government grant	111.91	111.91
Other Non-current liabilities	1,637.27	185.56
Non-current borrowings	92,244.33	80,251.22
Lease liabilities	2,567.73	2,690.89
Total	**3,67,272.12**	**2,50,928.88**

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As per Indian Accounting Standard 108 - Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

The Group is mainly engaged in the business in India and exports are not material. Hence in the context of Indian Accounting Standard - 108 "Operating Segments" it is considered the only reportable segment.

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Customer 1 #	78,211.50	77,970.37
Customer 2 #	56,778.90	50,639.07

NOTE 42: EXPENDITURE INCURRED BY IN HOUSE RESEARCH & DEVELOPMENT CENTRE ON SCIENTIFIC RESEARCH DURING THE YEAR IS AS UNDER:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Expenditure Incurred	7,753.60	4,239.13

NOTE 43: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Gross amount required to be spent by the Group during the year	297.41	259.13
Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	300.36	263.39
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: Claim receivable represents ₹ NIL (PY ₹ 579.52 Lakhs) receivable from one of the customer against the claim made for compensation, on account of loss for the underutilisation of resources due to less volume purchase by the customer.

NOTE 45: DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
(i) the principal amount remaining unpaid to any supplier as at the end of each accounting year	3,767.82	3,097.55
(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	3.27	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 46: Cost of materials consumed has been computed by adding purchases to the opening stock and deducting closing stock.

NOTE 47: DETAIL OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARE CAPITAL

Name of Shareholders	31st March 2024		31st March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
SMC Credit Limited	1,93,37,752	16.35	1,93,37,752	16.35
A to Z Securities Limited	1,38,07,900	11.68	1,38,07,900	11.68
Zeal Impex & Traders Private Limited	94,41,722	7.98	1,00,47,420	8.50
Amity Infotech Private Limited	91,60,925	7.75	1,00,00,000	8.46
JBM Builders Private Limited	75,77,080	6.41	75,77,080	6.41
Shuklamber Exports Limited	85,62,060	7.24	85,62,060	7.24
ANS Holding Private Limited	1,04,14,990	8.81	1,04,14,990	8.81

NOTE 48: LEASES

GROUP AS LESSEE

The Group's leases primarily consists of leases for land. Generally, the contracts are made for fixed periods and does not have a purchase option at the end of the lease term.

(i) Amounts recognised in the Balance Sheet

(₹ in Lakhs)

The Balance Sheet shows the following amounts relating to the leases:	31st March 2024	31st March 2023
Right-of-use assets:		
Land	11,457.45	11,164.79
Total	**11,457.45**	**11,164.79**

Additions to the Right-of-use assets during the year were ₹ 777.04 Lakhs (PY: ₹ 1,097.17 Lakhs)

(ii) Maturity analysis of lease liabilities:

(₹ in Lakhs)

Lease liabilities (Discounted Cash Flows)	31st March 2024	31st March 2023
Current	505.91	460.60
Non-Current	2,061.82	2,230.29
Total	**2,567.73**	**2,690.89**

Maturity analysis-Contractual Undiscounted Cash Flows

(₹ in Lakhs)

	31st March 2024	31st March 2023
Within one year	505.91	460.60
Later than one year but less than five years	1,476.00	1,747.21
Later than five years	4,597.13	4,812.43
Total	**6,579.04**	**7,020.24**

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(iii) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in Lakhs)

	31st March 2024	31st March 2023
Amortisation charge of right-of-use assets (land)	484.38	357.98
Interest expense on lease liabilities (included in finance cost)	247.43	203.73
Expense relating to short term and low value leases (included in other expense)	410.29	469.83

The total cash outflow for leases for the year ended 31st March 2024 were ₹ 899.33 Lakhs (PY: ₹ 792.53 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 ₹ 87.60 Lakhs (PY ₹ 87.60 Lakhs).

NOTE 49: REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Revenue from contracts with customers disaggregated based on nature of product or services

(₹ in Lakhs)

Particulars	2023-24	2022-23
Revenue from Sale of Products		
Components	2,66,993.79	2,64,295.93
Tool & Dies	25,811.54	24,572.65
Buses	1,50,681.65	40,647.68
Others	-	-
	4,43,486.98	**3,29,516.26**
Revenue from Sale of Services		
Components	2,634.18	7,718.12
Tool & Dies	2,995.73	1,398.81
Buses	23,200.37	14,247.64
Others	1.34	5.31
	28,831.62	**23,369.88**
Other Operating Revenue		
Components	28,075.37	32,485.18
Tool & Dies	166.53	222.41
Buses	238.41	79.41
Others	135.82	65.09
	28,616.13	**32,852.09**
Total	**5,00,934.73**	**3,85,738.23**

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

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Receivables	67,039.75	46,912.80
Contract assets	78,089.23	35,778.79
Contract liabilities*	8,723.00	9,800.70

* included in Advance from customers

Movement of contract liability for the period given below:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract liability at the beginning	9,800.70	12,232.45
Add / (less)		
Consideration received during the year as advance	4,589.98	9,800.70
Revenue recognised from contract liability	(5,667.68)	(12,232.45)
Contract liability at the end	8,723.00	9,800.70

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

c) The amounts receivable from customers become due after expiry of credit period which ranges from 30 to 180 days. There is no significant financing component in any transaction with the customers.

d) Revenue from sale of products is recognised 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 recognised 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 recognised 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 ₹ 225.15 Lakhs (₹ 63.83 Lakhs).

f) The transactions price allocated to the performance obligations (unsatisfied or partially satisfied) are ₹ 1,40,587.42 Lakhs (PY ₹ 78,066.22 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 recognised in Statement of Profit and Loss.

JBM Auto Limited

JBM Group
Our milestones are touchstones

Notes
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NOTE 50: PROVISIONS FOR WARRANTY

(₹ in Lakhs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Balance at the beginning	63.83	66.38
Provision made during the year	226.19	134.57
Provision used during the year	(64.87)	(137.12)
Balance at the end	225.15	63.83

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 12 to 24 months.

NOTE 51: 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 recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet.

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Current service cost	270.83	253.56
Net interest cost	122.01	91.07
Past service cost	-	-
Amount recognised in the Statement of Profit and Loss	**392.84**	**344.63**

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	(2.12)	-
- Change in financial assumptions	51.53	119.32
- Experience variance (i.e. actual experience vs assumptions)	68.09	(82.95)
Return on plan assets, excluding amount recognised in net interest expenses	19.49	(14.46)
Amount recognised in the Other Comprehensive Income	**136.99**	**21.91**

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present value of defined benefit obligation as at the beginning of the year	2,140.17	1,906.74
Current service cost	270.83	253.56
Interest cost	160.56	132.10
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	(2.12)	-
- Change in financial assumptions	50.34	119.34
- Experience variance (i.e. actual experience vs assumptions)	68.09	(88.80)
Benefits paid	(172.87)	(182.77)
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	**2,515.00**	**2,140.17**

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Fair Value of plan assets at beginning of the year	516.31	595.06
Interest income plan assets	38.55	41.03
Actual company contributions	80.37	45.13
Return on plan assets, excluding amount recognised in net interest expense	(19.49)	14.14
Benefits paid	(164.81)	(179.05)
Fair Value of plan assets at the end of the year	**450.93**	**516.31**

(v) Major categories of plan assets:

Asset Category	31st March 2024	31st March 2023
Insurer Managed Funds	100%	100%

(vi) Reconciliation of Balance Sheet Amount

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present value of obligation	2,515.00	2,140.17
Fair value of plan assets	450.93	516.31
Surplus/(Deficit)	(2,064.07)	(1,623.86)
Effect of assets ceiling, if any	-	-
Net assets/(liability)	**(2,064.07)**	**(1,623.86)**

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(vii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Current Benefit Obligation	276.78	284.24
Non-Current Benefit Obligation	2,238.22	1,855.93
(Asset)/Liability Recognised in the Balance Sheet	**2,515.00**	**2,140.17**

(viii) Actuarial assumptions

Description	31st March 2024	31st March 2023
Discount rate	7.09%-7.15%	7.31%-7.45%
Future basic salary increase	7.00% - 8.00 %	6.00% - 8.00 %
Expected rate of return on plan assets	7.09%-7.15%	7.45%
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	58 Years
Attrition/withdrawal rate (per annum)	Group other than INDO Toolings Private Limted - 8% INDO Toolings Private Limted - 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%	Group other than INDO Toolings Private Limted - 8% INDO Toolings Private Limted - 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.

(ix) Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Expected Cash Flow over the next (Valued on undiscounted basis)	31st March 2024	31st March 2023
1 year	276.78	284.24
2 to 5 years	1,547.80	1,351.52
6 to 10 years	1,124.66	971.59
More than 10 years	1,765.35	1,977.97

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	31st March 2024	31st March 2023
Defined Benefit Obligation (Base)	2,515.00	2,140.17

Notes
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(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Defined Benefit Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(192.27)	(151.93)
- Discount rate decrease by 1.00 %	218.53	173.23
Defined Benefit Obligation - change in salary rate		
- Salary rate increase by 1.00 %	198.45	164.09
- Salary rate decrease by 1.00 %	(180.35)	(147.39)

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

The Group is expected to contribute ₹ 2,183.38 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 Group liability for sick and earned leaves.

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Current service cost	233.36	224.67
Past service cost	-	-
Interest cost	76.54	53.10
Actuarial loss/(gain) recognised during the year		
- Change in demographic assumptions	0.07	-
- Change in financial assumptions	23.33	57.80
- Experience variance (i.e. actual experience vs assumptions)	106.59	90.48
Amount recognised in the Statement of Profit and Loss	**439.89**	**426.05**

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

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present value of defined benefit obligation as at the beginning of the year	1,001.44	768.06
Current service cost	233.36	224.67
Past service cost	-	-
Interest cost	76.54	53.10
Actuarial loss/(gain) recognised during the year		
Change in demographic assumptions	0.07	-
Change in financial assumptions	23.33	57.80
Experience variance (i.e. actual experience vs assumptions)	106.59	90.48
Benefits paid	(235.62)	(192.67)
Present value of defined benefit obligation as at the end of the year	**1,205.71**	**1,001.44**

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(iii) Current / Non-Current Bifurcation

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Current benefit obligation	121.22	129.84
Non-current benefit obligation	1,084.49	871.60
(Asset)/Liability Recognised in the Balance Sheet	**1,205.71**	**1,001.44**

(iv) Sensitivity analysis

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present Value of Obligation (Base)	1,205.71	1,001.44

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Present Value Obligation - change in discount rate		
- Discount rate increase by 1.00 %	(78.75)	(69.44)
- Discount rate decrease by 1.00 %	89.44	79.09
Present Value Obligation - change in salary rate		
- Salary rate increase by 1.00 %	88.28	78.30
- Salary rate decrease by 1.00 %	(79.22)	(70.04)

(v) Actuarial assumptions

Description	31st March 2024	31st March 2023
Discount rate	7.09%-7.15%	7.31%-7.45%
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	58 Years
Mortality (% of IALM 12-14)	100.00%	100.00%
Attrition turnover/withdrawal rate	Group other than INDO Toolings Private Limted - 8% INDO Toolings Private Limted - 18 to 30 Years - 20% 30 to 45 Years - 9% above 45 Years - 1%	Group other than INDO Toolings Private Limted - 8% INDO Toolings Private Limted - 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.

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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 recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Description	31st March 2024	31st March 2023
Employer's contribution to Provident and Pension fund*	1,028.77	884.64
Employer's contribution to Employee State insurance*	33.33	32.75
Employer's contribution to Labour Welfare fund*	6.07	3.78

* included in contribution to provident & other funds under employee benefit expenses. (Refer Note No 31)

NOTE 52: 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 EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (upto 14th September 2022)
	- Ecolife Green One Mobility Private Limited (upto 11th December 2022)
	- JBM Ecolife Mobility Private Limited (w.e.f. 30th 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. 30th March 2024)
	- JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (w.e.f. 30th March 2024)
	-JBM Eco Tech Private Limited (w.e.f. 30th March 2024)
	-Ecolife Indraprastha Mobility Private Limited (w.e.f. 30th March 2024)
	-TL Ecolife Mobility Private Limited (w.e.f. 30th March 2024)
	-Ecolife GT Mobility Private Limited (w.e.f. 30th March 2024)
	-Ecolife Mobility Bhubaneswar Private Limited (w.e.f. 30th March 2024)
	-Ecolife Mobility Mumbai Private Limited (w.e.f. 30th March 2024)
	-KA Ecolife Mobility Private Limited (w.e.f. 30th March 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 (w.e.f. 05th November 2022)
	-Mr. Vivek Gupta, Chief Financial Officer
	-Mr. Sanjeev Kumar, Company Secretary (w.e.f. 11th May 2023)
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
Post employment benefit plan of the Group	- JBM Auto Group Gratuity Scheme Trust

Notes

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(₹ in Lakhs)

Particulars	Joint Ventures 2023-24	Joint Ventures 2022-23	Subsidiaries of Joint Venture Company 2023-24	Subsidiaries of Joint Venture Company 2022-23	Joint Ventures of Subsidiary 2023-24	Joint Ventures of Subsidiary 2022-23	Key Management personnel & their relatives 2023-24	Key Management personnel & their relatives 2022-23	Relatives of KMP having Control over the entity 2023-24	Relatives of KMP having Control over the entity 2022-23	Gratuity Trust 2023-24	Gratuity Trust 2022-23
Sale of Goods and Services												
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	17.42	-	-	-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	682.96	3.03	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	15,386.81	9,045.95	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	15.72	10.45	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	6,347.47	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	25,695.60	5,332.60	-	-	-	-	-	-
Total	**15,402.53**	**15,421.29**	**-**	**-**	**26,378.56**	**5,335.63**	**-**	**-**	**-**	**-**	**-**	**-**
Sale of Capital Goods												
JBM Ogihara Die Tech Private Limited	4.60	3.57	-	-	-	-	-	-	-	-	-	-
Total	**4.60**	**3.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Income												
JBM Ogihara Automotive India Limited	343.45	93.03	-	-	-	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	1,067.49	-	-	-	-	-	-	-	-	-	-
Total	**343.45**	**1,160.52**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Purchase of Goods and Services												
JBM Ogihara Die Tech Private Limited	4,418.71	1,700.21			-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	10,678.91	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	271.91	233.95			-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-			67,658.40	13,615.25	-	-	-	-	-	-
Total	**4,690.62**	**1,934.16**			**78,337.31**	**13,615.25**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
forming part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	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	
Purchase of Capital Goods												
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	862.35			-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-			-	759.64	-	-	-	-	-	-
Total	**-**	**862.35**			**-**	**759.64**	**-**	**-**	**-**	**-**	**-**	**-**
Others Expenses Reimbursed												
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)	-	11.32			-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	172.80	204.23			-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-			43.53	-	-	-	-	-	-	-
Ecolife Green One Mobility Private Limited	-	918.45			-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-			116.08	4,626.86	-	-	-	-	-	-
Total	**172.80**	**1,134.00**			**159.61**	**4,626.86**	**-**	**-**	**-**	**-**	**-**	**-**
Contribution to Gratuity Trust												
JBM Auto Group Gratuity Scheme Trust	-	-			-	-	-	-	-	-	30.00	45.13
Total	**-**	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**30.00**	**45.13**
Rent Income												
JBM Ogihara Die Tech Private Limited	51.00	51.00			-	-	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-			63.25	63.25	-	-	-	-	-	-
Total	**51.00**	**51.00**			**63.25**	**63.25**	**-**	**-**	**-**	**-**	**-**	**-**
Rent Expense												
Mr. Nishant Arya	-	-			-	-	4.08	-	-	-	-	-
Gurera Industries Limited	-	-			-	-	-	-	54.00	54.00	-	-
Total	**-**	**-**			**-**	**-**	**4.08**	**-**	**54.00**	**54.00**	**-**	**-**

Notes
forming part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	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 Income on Inter Corporate Loan												
JBM Green Energy Systems Private Limited	-	-			-	116.63	-	-	-	-	-	-
Total	**-**	**-**			**-**	**116.63**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Made During the Year												
JBM Ogihara Die Tech Private Limited	-	69.43			-	-	-	-	-	-	-	-
Total	**-**	**69.43**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Investment in Equity Shares Sold During the Year												
Mr. Nishant Arya (Equity shares of JBM Electric Vehicles Private Limited)	-	-			-	-	1,378.17	-	-	-	-	-
Total	**-**	**-**			**-**	**-**	**1,378.17**	**-**	**-**	**-**	**-**	**-**
Investment in Preference Shares Made During the Year												
JBM Green Energy Systems Private Limited	-	-			-	2,300.00	-	-	-	-	-	-
Total	**-**	**-**			**-**	**2,300.00**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Given												
JBM Ecolife Mobility Private Limited	17,042.77	-			-	-						
TL Ecolife Mobility Private Limited	-	-	113.10		-	-	-	-	-	-	-	-
Total	**17,042.77**	**-**	**113.10**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Received Back												
TL Ecolife Mobility Private Limited	-	-	113.10		-	-	-	-	-	-	-	-
Total	**-**	**-**	**113.10**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan converted into Preference Shares												
JBM Green Energy Systems Private Limited	-	-			-	2,200.00	-	-	-	-	-	-
Total	**-**	**-**			**-**	**2,200.00**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
forming part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	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	
Remuneration paid to KMP's and their relatives												
Mr. Nishant Arya	-	-			-	-	1,394.28	1,654.86	-	-	-	-
Mr. Sanjeev Kumar	-	-			-	-	30.79	-	-	-	-	-
Mr. Dhiraj Mohan							133.00	41.38				
Mr. Vivek Gupta	-	-			-	-	61.97	59.74	-	-	-	-
Total	**-**	**-**			**-**	**-**	**1,620.04**	**1,755.98**	**-**	**-**	**-**	**-**
Directors Sitting Fees												
Mr. Surendra Kumar Arya	-	-			-	-	4.15	5.00	-	-	-	-
Total	**-**	**-**			**-**	**-**	**4.15**	**5.00**	**-**	**-**	**-**	**-**
Dividend Paid												
Mr. Surendra Kumar Arya	-	-			-	-	3.88	2.98	-	-	-	-
Mr. Surendra Kumar Arya HUF	-	-			-	-	9.39	7.22	-	-	-	-
Mrs. Neelam Arya	-	-			-	-	12.88	9.90	-	-	-	-
Mr. Nishant Arya	-	-			-	-	11.03	8.49	-	-	-	-
Mr. Vivek Gupta	-	-			-	-	0.02	0.01	-	-	-	-
Total	**-**	**-**			**-**	**-**	**37.20**	**28.60**	**-**	**-**	**-**	**-**
Bank Guarantee Given on Behalf of and Outstanding												
JBM Ecolife Mobility Private Limited	14,127.63	-	-	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	4,239.61	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	636.00	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	2,903.48	-	-	-	-	-	-	-	-	-
Total	**14,127.63**	**-**	**7,779.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes
forming part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	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	
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	-	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-			44,500.00	22,000.00	-	-	-	-	-	-
Total	**15,260.00**	**6,000.00**			**44,500.00**	**22,000.00**	**-**	**-**	**-**	**-**	**-**	**-**
Receivables (Payables)												
JBM Ogihara Automotive India Limited	5,918.67	4,585.81			-	-	-	-	-	-	-	-
JBM Ecolife Mobility Private Limited	3,517.08	-			-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	(349.91)	(296.08)			-	-	-	-	-	-	-	-
JBM Ecolife Mobility Haryana Private Limited (Formerly known as JBM Green Technologies Private Limited)	-	-	3,087.63	-	-	-	-	-	-	-	-	-
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited)	-	-	615.84	-	-	-	-	-	-	-	-	-
JBM Eco Tech Private Limited	-	-	429.50	-	-	-	-	-	-	-	-	-
TL Ecolife Mobility Private Limited	-	-	(2,877.39)	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	(15,221.96)	215.55	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	(4,728.77)	140.25	-	-	-	-	-	-
Gurera Industires Limited									0.66	27.45		
Mr. Nishant Arya	-	-	-	-	-	-	(405.00)	(543.15)	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	(3.53)	(0.60)	-	-	-	-
Mr. Sanjeev Kumar	-	-	-	-	-	-	(1.90)	-	-	-	-	-
Mr. S K Arya	-	-	-	-	-	-	(0.23)	-	-	-	-	-
Mr. Dhiraj Mohan	-	-	-	-	-	-	(5.35)	(3.15)	-	-	-	-
Total	**9,085.84**	**4,289.73**	**1,255.58**	**-**	**(19,950.73)**	**355.80**	**(416.01)**	**(546.90)**	**0.66**	**27.45**	**-**	**-**

Notes
forming part of Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Joint Ventures 2023-24	Joint Ventures 2022-23	Subsidiaries of Joint Venture Company 2023-24	Subsidiaries of Joint Venture Company 2022-23	Joint Ventures of Subsidiary 2023-24	Joint Ventures of Subsidiary 2022-23	Key Management personnel & their relatives 2023-24	Key Management personnel & their relatives 2022-23	Relatives of KMP having Control over the entity 2023-24	Relatives of KMP having Control over the entity 2022-23	Gratuity Trust 2023-24	Gratuity Trust 2022-23
Investment - Equity Shares												
JBM Ecolife Mobility Private Limited	251.00	-	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Automotive India Limited	1,756.27	1,766.18	-	-	-	-	-	-	-	-	-	-
JBM Ogihara Die Tech Private Limited	1,596.44	1,463.85	-	-	-	-	-	-	-	-	-	-
JBM Green Energy Systems Private Limited	-	-	-	-	406.76	274.67	-	-	-	-	-	-
JBM EV Industries Private Limited	-	-	-	-	47.72	78.56	-	-	-	-	-	-
Total	**3,603.71**	**3,230.03**	**-**	**-**	**454.48**	**353.23**	**-**	**-**	**-**	**-**	**-**	**-**
Investment - Preference Shares												
JBM Green Energy Systems Private Limited	-	-			2,270.10	2,295.84	-	-	-	-	-	-
Total	**-**	**-**			**2,270.10**	**2,295.84**	**-**	**-**	**-**	**-**	**-**	**-**
Inter Corporate Loan Receivable												
JBM Ecolife Mobility Private Limited	17,004.03	-			-	-	-	-	-	-	-	-
Total	**17,004.03**	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Advance Recoverable												
JBM Auto Group Gratuity Scheme Trust	-	-			-	-	-	-	-	-	66.05	43.68
Total	**-**	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**66.05**	**43.68**

Remuneration paid to KMP's and their relatives*	Mr. Nishant Arya 2023-24	Mr. Nishant Arya 2022-23	Mr. Vivek Gupta 2023-24	Mr. Vivek Gupta 2022-23	Mr. Sanjeev Kumar 2023-24	Mr. Sanjeev Kumar 2022-23	Mr. Dhiraj Mohan 2023-24	Mr. Dhiraj Mohan 2022-23
(a) short-term employee benefits;	1,365.48	1,626.06	54.67	53.30	28.95	-	126.38	39.00
(b) other long-term benefits;	28.80	28.80	7.30	6.44	1.84	-	6.62	2.38
Total	**1,394.28**	**1,654.86**	**61.97**	**59.74**	**30.79**	**-**	**133.00**	**41.38**

* 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 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes
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NOTE: 53 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / JOINT VENTURES

(₹ in Lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities — Year Ended 31st March 2024: As % of consolidated net assets	Amount (In Lakhs)	Share in Profit/(loss) — Year Ended 31st March 2024: As % of consolidated profit & loss	Amount (In Lakhs)	Share in other comprehensive income/(loss) — Year Ended 31st March 2024: As % of consolidated other comprehensive income	Amount (In Lakhs)	Share in Total comprehensive income/(loss) — Year Ended 31st March 2024: As % of consolidated Total comprehensive income	Amount (In Lakhs)
Parent								
JBM Auto Limited	87.65	1,04,481.28	31.40	6,082.83	92.54	(94.86)	31.07	5,987.97
Subsidiaries								
MH Ecolife Emobility Private Limited	1.89	2,256.22	1.66	322.50	-	-	1.67	322.50
JBM Electric Vehicles Private Limited	15.01	17,897.81	56.16	10,878.69	-	-	56.45	10,878.69
INDO Toolings Private Limited	0.58	689.28	1.50	291.23	4.18	(4.29)	1.49	286.94
JBM Ecolife Mobility Private Limited (upto 29th March 2024)	-	-	(1.46)	(282.67)	-	-	(1.47)	(282.67)
VT Emobility Private Limited	1.08	1,286.28	0.66	127.29	2.82	(2.89)	0.65	124.40
Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)	2.94	3,503.60	4.11	795.47	(0.16)	0.16	4.13	795.63
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th September 2022)	0.92	1,102.46	(0.12)	(23.59)	-	-	(0.12)	(23.59)
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 29th March 2024)	-	-	0.09	16.76	-	-	0.09	16.76
JBM Ecolife Mobility Surat Private Limited (Formerly known as JBM Electric Technologies Private Limited) (upto 29th March 2024)	-	-	0.19	36.10	-	-	0.19	36.10
JBM Eco Tech Private Limited (upto 29th March 2024)	-	-	(0.63)	(122.77)	-	-	(0.64)	(122.77)
TL Ecolife Mobility Private Limited (upto 29th March 2024)	-	-	(0.00)	(0.42)	-	-	(0.00)	(0.42)
Ecolife Indraprastha Mobility Private Limited (upto 29th March 2024)	-	-	(0.01)	(1.33)	-	-	(0.01)	(1.33)
Ecolife GT Mobility Private Limited (upto 29th March 2024)	-	-	(0.01)	(1.40)	-	-	(0.01)	(1.40)
Ecolife Mobility Bhubaneswar Private Limited (upto 29th March 2024)	-	-	(0.01)	(1.40)	-	-	(0.01)	(1.40)

Notes
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(₹ in Lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March 2024		Year Ended 31st March 2024		Year Ended 31st March 2024		Year Ended 31st March 2024	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit & loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated Total comprehensive income	Amount (In Lakhs)
Ecolife Mobility Mumbai Private Limited (upto 29th March 2024)	-	-	(0.01)	(1.41)	-	-	(0.01)	(1.41)
KA Ecolife Mobility Private Limited (upto 29th 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 29th 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
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive India Limited	1.47	1,756.27	0.33	64.86	2.20	(2.26)	0.32	62.60
JBM Ogihara Die Tech Private Limited	1.34	1,596.44	0.58	111.57	(1.87)	1.92	0.59	113.49
JBM Ecolife Mobility Private Limited (w.e.f. 30th 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	0.33	(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**	**(102.43)**	**105.17**	**20,265.91**
Less: Adjustment arising out of consolidation	**(15.53)**	**(18,507.98)**	**(5.14)**	**(995.83)**	**0.08**	**(0.08)**	**(5.17)**	**(995.91)**
Total	**100.00**	**1,19,208.28**	**100.00**	**19,372.51**	**100.00**	**(102.51)**	**100.00**	**19,270.00**

Notes
forming part of Consolidated Financial Statements

(₹ in Lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit & loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated Total comprehensive income	Amount (In Lakhs)
Parent								
JBM Auto Limited	97.04	1,00,030.52	97.21	12,163.58	(4.74)	(15.50)	94.61	12,148.08
Subsidiaries								
MH Ecolife Emobility Private Limited	1.88	1,933.73	2.45	306.60	-	-	2.39	306.60
JBM Electric Vehicles Private Limited	6.81	7,019.11	0.15	18.40	-	-	0.14	18.40
INDO Toolings Private Limited	0.39	402.34	(0.46)	(57.61)	0.89	2.92	(0.43)	(54.69)
JBM Ecolife Mobility Private Limited	(0.15)	(159.59)	(1.23)	(154.07)	-	-	(1.20)	(154.07)
VT Emobility Private Limited (w.e.f. 24th February 2022)	1.13	1,161.88	1.57	196.86	0.26	0.85	1.54	197.71
Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)	0.85	872.11	(2.85)	(357.24)	-	-	(2.78)	(357.24)
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (w.e.f. 15th September 2022)	1.09	1,126.10	(0.37)	(45.96)	-	-	(0.36)	(45.96)
Step Down Subsidiaries								
JBM Green Technologies Private Limited* (w.e.f. 04th January 2022)	0.00	3.14	(0.01)	(1.26)	-	-	(0.01)	(1.26)
JBM Electric Technologies Private Limited* (w.e.f. 04th January 2022)	0.00	3.48	(0.01)	(1.25)	-	-	(0.01)	(1.25)
JBM Eco Tech Private Limited* (w.e.f. 04th January 2022)	0.00	3.14	(0.01)	(1.26)	-	-	(0.01)	(1.26)
TL Ecolife Mobility Private Limited** (w.e.f. 01st December 2022)	0.00	4.30	(0.01)	(0.70)	-	-	(0.01)	(0.70)
Ecolife Indraprastha Mobility Private Limited**	0.00	3.02	(0.01)	(1.25)	-	-	(0.01)	(1.25)
Non-Controlling Interest								
VT Emobility Private Limited (w.e.f. 24th February 2022)	0.10	103.48	0.60	74.81	-	-	0.58	74.81
Ecolife Green One Mobility Private Limited (w.e.f. 12th December 2022)	0.00	3.18	-	-	-	-	-	-

* Subsidiaries of JBM Electric Vehicles Private Limited

** Subsidiaries of JBM Ecolife Mobility Private Limited

Notes
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(₹ in Lakhs)

Name of the entity in the Group	Net Assets i.e. Total assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income/(loss)		Share in Total comprehensive income/(loss)	
	Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023		Year Ended 31st March 2023	
	As % of consolidated net assets	Amount (In Lakhs)	As % of consolidated profit & loss	Amount (In Lakhs)	As % of consolidated other comprehensive income	Amount (In Lakhs)	As % of consolidated Total comprehensive income	Amount (In Lakhs)
Joint Ventures (Investment as per equity method)								
JBM Ogihara Automotive India Limited	1.71	1,766.18	0.78	97.60	(1.90)	(6.22)	0.71	91.39
JBM Ogihara Die Tech Private Limited	1.42	1,463.85	0.39	48.68	(0.35)	(1.16)	0.37	47.53
JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited) (upto 14th September 2022)	-	-	1.48	185.61	-	-	1.45	185.61
Ecolife Green One Mobility Private Limited (upto 11th December 2022)	-	-	0.90	112.17	-	-	0.87	112.17
Joint Ventures of JBM Electric Vehicles Private Limited (Investment as per equity method)								
JBM Green Energy Systems Private Limited	0.27	274.67	(1.52)	(190.38)	0.31	1.01	(1.47)	(189.37)
JBM EV Industries Private Limited	0.08	78.56	0.01	1.86	-	-	0.01	1.86
Total	**112.62**	**1,16,093.20**	**99.06**	**12,395.20**	**(5.54)**	**(18.09)**	**96.39**	**12,377.10**
Less: Adjustment arising out of consolidation	**(12.62)**	**(13,010.57)**	**0.94**	**117.95**	**105.54**	**345.00**	**3.61**	**462.96**
Total	**100.00**	**1,03,082.63**	**100.00**	**12,513.15**	**100.00**	**326.91**	**100.00**	**12,840.06**

Notes
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NOTE 54: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's Financial Statements requires management to make judgements, 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 recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised 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.

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 51.

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(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 judgement is required in establishing fair values. Judgements 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 judgement 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 judgements 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 55(a): BUSINESS COMBINATION

(a) General Information

JBM Auto Limited ("the Company") was having 1,19,84,657 equity shares (79.90%) in Joint Venture company namely JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited). During the year, the Company has acquired remaining 20.10% equity shares and consequently it has became a wholly owned subsidiary of the Company w.e.f. 15th September 2022.

(b) Nature of Business of Acquiree Company

The principal activities of JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited) are owning, operating and maintaining electric vehicles commercially.

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(c) Major Rationale for Business Combination:

The Group's business is likely to benefit from lower cost of funds, given the strong credit rating of the Group.

(d) Method of Accounting

Accounting for acquisition of control is done in accordance with Ind AS 103 "Business Combination" and Ind AS 110 "Consolidated Financial Statements" as follows:

Accounting is done as per Acquisition Method given under Ind AS 103. Under Acquisition Method, at the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their acquisition date fair values. However, deferred tax has been recognised in accordance with Ind AS 12 "Income Taxes". The consideration transferred for the business combination is measured at fair value at acquisition date.

(e) Consideration transferred

The Company has acquired remaining 20.10% shares of JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited) in cash consideration of ₹ 84.50 Lakhs.

(f) Assets and Liabilities recognised

Assets and liabilities that have been recognised as a result of the business combination are as follows:

(₹ in Lakhs)

Particulars	JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited) (Acquisition Method) (At Fair Value)
Assets	
Non-Current Assets	
Property, plant and equipment	0.37
Intangible assets	737.04
Financial assets	
Other non-current financial assets	0.30
Total (a)	**737.71**
Current Assets	
Financial assets	
Trade receivables	198.05
Cash and cash equivalents	7.35
Other current assets	329.88
Total (b)	**535.28**
Total Identifiable Assets (A) (a+b)	**1,272.99**
Liabilities	
Current Liabilities	
Financial liabilities	
Trade payables	100.55
Other current liabilities	0.39
Total Identifiable Liabilities (B)	**100.94**
Net assets acquired (A-B)	**1,172.05**

Fair Valuation methodology: Fair valuation of Property, Plant and Equipment has been determined with the use of external fair valuation expert. Approach used by valuation expert for property, plant and equipment involves various techno commercial factors- like inflation, depreciation, improvement/obsoleting and availability of the buyer at arm's length to arrive the valuation.

Acquired Receivables: The gross contractual amounts and fair value of Trade and Other receivables is same. None of the trade and other receivables is credit impaired and it is expected that full contractual amounts will be recovered.

Notes

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(g) Capital Reserve / Bargain Purchase Gain

The excess of the aggregate of the consideration transferred, amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities is recognised as Goodwill. Any shortfall is considered as Bargain Purchase. Bargain purchase has been recognised directly in Other Equity (Capital Reserve).

(₹ in Lakhs)

Particulars	JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited)
Consideration transferred	84.50
Add: Acquisition Date (i.e. 15th September 2022) fair value of shares held by JBM Auto Limited in JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited)	782.60
Less: Net assets acquired	(1,172.05)
Capital Reserve / Bargain Purchase Gain	**(304.95)**

(h) Business combination achieved in stages:

Prior to Business Combination, the Company had 79.90% share in JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited) (i.e. Business combination achieved in stages) therefore the Company has remeasured at fair value its previously held interest as on Acquisition Date (i.e. 15th September 2022) in JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited) and recognised the same during FY 2022-23.

(₹ in Lakhs)

Particulars	JBM EV Technologies Private Limited (formerly known as JBM Solaris Electric Vehicle Private Limited)
Fair Value of previously held interest	782.60
Carrying Value of previously held interest	350.44
Gain on re-measurement of previously held interest	**432.16**

(i) Acquisition Related Costs:

The Group has incurred, acquisition related costs amounting to ₹ 0.80 Lakhs. These costs have been included in legal and professional charges under other administrative expenses in Statement of Profit and Loss.

NOTE 55(b): BUSINESS COMBINATION

(a) General Information

JBM Auto Limited ("the Company") was having 5,10,000 equity shares (51%) in Joint Venture company namely Ecolife Green One Mobility Private Limited ("EGOM"). During the year, EGOM has issued 1,00,00,000 equity shares to the Company and hence the Company obtained control over EGOM, consequently it has became a 99.52% subsidiary of the Company w.e.f. 12th December 2022.

(b) Nature of Business of Acquiree Company

The principal activities of Ecolife Green One Mobility Private Limited are owning, operating and maintaining electric vehicles commercially.

(c) Major Rationale for Business Combination:

The Group's business is likely to benefit from lower cost of funds, given the strong credit rating of the Group.

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(d) Method of Accounting

As the Company obtained the control pursuant to issue of fresh equity shares by EGOM & not due to acquisition of current equity shares, its accounting is done as per Pooling of Interest method given in Appendix C of Ind AS 103. Under pooling of interest method, the assets and liabilities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The balance of the retained earnings appearing in the Financial Statements of the transferor is aggregated with the corresponding balance appearing in the Financial Statements of the transferee.

The identity of the reserves are preserved and appearing in the Financial Statements of the Company in the same form in which they appeared in the Financial Statements of the Ecolife Green One Mobility Private Limited.

(e) Consideration transferred

The Company has paid cash consideration of ₹ 1,000.00 Lakhs for purchase of fresh equity shares issued by EGOM.

(f) Assets and Liabilities recognised

Assets and liability that have been recognised as a result of the business combination are as follows:

(₹ in Lakhs)

Particulars	Ecolife Green One Mobility Private Limited (Pooling of Interest Method) (At Book Value)
Assets	
Non-Current Assets	
Property, plant and equipment	15,403.08
Capital work in progress	9,156.31
Financial assets	
Other non-current financial assets	9.00
Total (a)	**24,568.39**
Current Assets	
Financial assets	
Trade receivables	3,492.56
Cash and cash equivalents	53.94
Other current assets	9,879.84
Total (b)	**13,426.34**
Total Identifiable Assets (A) (a+b)	**37,994.73**
Other Equity (a)	**219.34**
Liabilities	
Non-Current Liabilities	
Deferred tax liabilities (net)	77.27
Total (b)	**77.27**
Current Liabilities	
Financial liabilities	
Trade payables	389.07
Other current financial liabilities	37,290.61
Other current liabilities	8.44
Total (c)	**37,688.12**
Total Identifiable Liabilities (B) (a+b+c)	**37,984.73**
Net assets acquired (A-B)	**10.00**

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(g) Capital Reserve / Bargain Purchase Gain

The excess of the amount of non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities is recognised as Goodwill. Any shortfall is considered as Bargain Purchase. Bargain purchase has been recognised directly in Other Equity (Capital Reserve).

(₹ in Lakhs)

Particulars	Ecolife Green One Mobility Private Limited
Acquisition Date (i.e. 12th December 2022) fair value of shares held by JBM Auto Limited in Ecolife Green One Mobility Private Limited	5.10
Add: Non-Controlling Interest at the date of acquisition	4.90
Less: Net assets acquired	(10.00)
Capital Reserve / Bargain Purchase Gain	-

(h) Business combination achieved in stages:

Prior to Business Combination, the Company had 51% share in Ecolife Green One Mobility Private Limited (i.e. Business combination achieved in stages) therefore the Company has remeasured at fair value its previously held interest as on Acquisition Date (i.e. 12th December 2022) in Ecolife Green One Mobility Private Limited and recognised the same during FY 2022-23.

(₹ in Lakhs)

Particulars	Ecolife Green One Mobility Private Limited
Fair Value of previously held interest	5.10
Carrying Value of previously held interest	92.57
Gain/(Loss) on re-measurement of previously held interest	**(87.47)**

NOTE 56: FINANCIAL INSTRUMENTS

A. Capital management

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

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

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

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Net debt	2,08,815.23	1,67,419.40
Total equity	1,16,767.15	1,02,975.97
Net debt to equity ratio (Times)	**1.79**	**1.63**

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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.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

There are certain Group's financial assets which are measured at fair value at the end of each reporting period. There have been no transfer among level 3 during the period. Following table gives information about how the fair values of these financial assets are determined:

(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31st March 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

(₹ in Lakhs)

Financial assets at fair value through profit and loss	Fair value as at 31st March 2023		
	Level 1	Level 2	Level 3
Investment in Equity Shares of Yorozu JBM Automotive Tamil Nadu Private Limited	-	-	976.00
Investment in Equity Shares in others	-	-	27.10
Investment in Preference Shares of JBM Green Energy Systems Private Limited	-	-	2,295.84
Investment in Preference Shares of Neel Industries Private Limited	-	-	559.42

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The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2024 and 31st March 2023 are as shown below:

Description	Valuation technique	Significant unobservable inputs	Sensitivity
Investment in Equity shares of Yorozu JBM Automotive Tamil Nadu Private Limited	DCF method	Risk adjusted discount Rate: 31st March 2024: 11.04% 31st March 2023: 10.22%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (159.00) Lakhs/ ₹ 192.00 Lakhs 31st March 2023: ₹ (139.00) Lakhs/ ₹ 196.00 Lakhs
Investment in Preference shares of Neel Industries Private Limited	Yield to Maturity & NAV Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2022: 8.06%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (6.38) Lakhs/ ₹ 7.13 Lakhs 31st March 2023: ₹ (6.24) Lakhs/ ₹ 7.03 Lakhs
Investment in Preference Shares of JBM Green Energy Systems Private Limited	Yield to Maturity Method	Discount Rate (G-Sec): 31st March 2024: 7.80% 31st March 2023: 7.56%	1% Increase/(Decrease) in discount rate would result in (decrease)/increase in fair value by: 31st March 2024: ₹ (108.13) Lakhs/ ₹ 114.37 Lakhs 31st March 2023: ₹ (120.13) Lakhs/ ₹ 129.76 Lakhs

Reconciliation of movement in fair value of equity and preference shares:

(₹ in Lakhs)

Particulars	Investment in Equity shares	Investment in preference shares
As at 01st April 2022	**984.13**	**400.94**
Investment made during the year	-	2,300.00
Investment sold during the year	(0.03)	-
Gain/(loss) on change in fair value recognised in Statement of Profit and Loss	19.00	154.31
As at 31st March 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 recognised in Statement of Profit and Loss	189.00	(168.56)
As at 31st March 2024	**1,192.54**	**2,686.69**

C. Categories of financial instruments

Financial Assets*

Financial assets measured at amortised cost

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans	17,004.03	17,004.03	-	-
Other non-current financial assets	10,474.19	10,474.19	6,103.61	6,103.61
Trade receivables	67,039.75	67,039.75	46,912.80	46,912.80
Cash and cash equivalents	3,868.92	3,868.92	2,903.41	2,903.41
Other bank balances	2,822.33	2,822.33	1,570.11	1,570.11
Other current financial assets	1,525.35	1,525.35	3,587.81	3,587.81
Total financial assets measured at amortised cost - (i)	**1,02,734.57**	**1,02,734.57**	**61,077.74**	**61,077.74**

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Financial assets measured at FVTPL

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investment in equity shares	1,192.54	1,192.54	1,003.10	1,003.10
Investment in preference shares	2,686.69	2,686.69	2,855.25	2,855.25
Total financial assets measured at FVTPL - (ii)	**3,879.23**	**3,879.23**	**3,858.35**	**3,858.35**
Total financial assets (i) + (ii)	**1,08,883.90**	**1,08,883.90**	**64,936.09**	**64,936.09**

* Does not include investments in Joint Ventures which are accounted for as per equity method of accounting as per Ind AS -28.

Financial Liabilities

Financial liabilities measured at amortised cost

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Non-current borrowings*	92,244.33	92,244.33	80,251.22	80,251.22
Lease liabilities (including current lease liabilities)	2,567.73	2,567.73	2,690.89	2,690.89
Current borrowings	1,17,872.09	1,17,872.09	87,380.70	87,380.70
Trade payables	1,10,286.95	1,10,286.95	43,640.66	43,640.66
Other current financial liabilities	11,368.44	11,368.44	8,221.27	8,221.27
Total financial liabilities measured at amortised cost	**3,34,339.54**	**3,34,339.54**	**2,22,184.74**	**2,22,184.74**

* 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)		INR Equivalent (In Lakhs)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Liabilities				
USD	223.23	51.43	18,611.91	4,228.33
JPY	3.74	19.08	2.06	11.79
SEK	0.12	0.12	0.96	0.98
EURO	1.40	3.39	125.97	303.93
SGD	0.02	-	1.24	-
THB	1.43	-	3.29	-
CNY	3.27	0.76	37.70	9.13
Assets				
USD	12.22	7.61	1,018.82	626.07
EURO	8.56	8.53	771.96	764.51

Foreign currency sensitivity analysis

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

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

(₹ in Lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
Payables	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
USD /INR	(930.60)	(211.42)	930.60	211.42
JPY/INR	(0.10)	(0.59)	0.10	0.59
SEK/INR	(0.05)	(0.05)	0.05	0.05
EURO/INR	(6.30)	(15.20)	6.30	15.20
SGD/INR	(0.06)	-	0.06	-
THB/INR	(0.16)	-	0.16	-
CNY/INR	(1.88)	(0.46)	1.88	0.46

(₹ in Lakhs)

Particulars	Depreciation in INR		Appreciation in INR	
Receivables	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
USD /INR	50.94	31.30	(50.94)	(31.30)
EURO/INR	38.60	38.23	(38.60)	(38.23)

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.

Notes
forming part of Consolidated Financial Statements

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

(₹ in Lakhs)

	Increase/decrease in basis points	Effect on profit before tax
31st March 2024		
Borrowings	+50	(1,047.68)
Borrowings	-50	1,047.68
31st March 2023		
Borrowings	+50	(832.05)
Borrowings	-50	832.05

D.2 Credit risk management

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

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

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

D.3 Liquidity risk management

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of long term borrowings, short term borrowings and trade payables etc. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

(₹ in Lakhs)

	Less than 1 year	1 to 5 years	More than 5 years	Total
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**
As at 31st March 2023				
Non-current borrowings *	16,690.12	60,950.92	1,733.86	79,374.90
Preference shares (Undiscounted) *	332.50	-	884.47	1,216.97
Finance lease obligations (Undiscounted)	460.60	1,747.21	4,812.43	7,020.24
Current borrowings	87,380.70	-	-	87,380.70
Trade payables	43,640.66	-	-	43,640.66
Other current financial liabilities	8,221.27	-	-	8,221.27
	1,56,725.85	**62,698.13**	**7,430.76**	**2,26,854.74**

* including current maturities of non-current borrowings and preference shares

Notes

forming part of Consolidated Financial Statements

NOTE 57: EVENTS AFTER THE REPORTING PERIOD

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

NOTE 58: ADDITIONAL REGULATORY INFORMATION

A Ratios

S. No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	Variation	Reason for variance
1	Current Ratio	Total Current Assets	Total Current Liabilities	Times	0.93	0.90	3.01%	-
2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liabilities)	Total equity	Times	1.78	1.65	7.98%	-
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	1.45	1.24	16.90%	-
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	Percentage	16.00%	13.25%	20.76%	-
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	Times	8.58	9.21	(6.86)%	-
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	Times	8.79	7.35	19.56%	-
7	Trade Payables Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and spares	Average trade payables	Times	4.81	5.55	(13.45)%	-
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Times	(27.72)	(39.93)	(30.58)%	Increase in Revenue and impact of Current Maturities included in Current Liabilities
9	Net Profit Ratio	Net Profit (After Tax)	Revenue from operations	Percentage	3.55%	3.31%	7.25%	-
10	Return on Capital Employed	Profit before tax and finance costs	Capital Employed = Net Worth + Borrowings (including lease liabilities) + Deferred Tax Liabilities	Percentage	13.96%	11.33%	23.25%	-
11	Return On Investment							
	- Equity Investment in Joint Ventures	Income generated from investments	Average value of investments	Percentage	26.41%	0.85%	3,005.75%	Profit in Joint Venture
	- Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	17.66%	1.97%	798.10%	Fair valuation impact
	- Unquoted Preference Instruments	Income generated from investments	Average fair market value of investments	Percentage	(6.08)%	9.48%	(164.18)%	Fair valuation impact

Notes

forming part of Consolidated Financial Statements

B Other Regulatory Information's

(i) The Group has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

(iv) The Group is not declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Group does not have any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(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(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 Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Group 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 Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes

forming part of Consolidated Financial Statements

(x) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date attached
For **R N Marwah & Co LLP**
Chartered Accountants
Firm Registration No. - 001211N/N500019

For and on behalf of Board of Directors
JBM Auto Limited

Sunil Narwal
Partner
M.No. 511190

Nishant Arya
Vice Chairman and Managing Director
DIN 00004954

Dhiraj Mohan
Whole Time Director
DIN 07224934

Place: Gurugram (Haryana)
Dated: 02nd May 2024

Vivek Gupta
Chief Financial Officer

Sanjeev Kumar
Company Secretary

FORM NO. AOC.1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statements of Subsidiaries/Joint Ventures

Part "A": Subsidiaries

(₹ in Lakhs)

S. No.	Particulars	MH Ecolife Emobility Private Limited	INDO Toolings Private Limited	JBM Electric Vehicles Private Limited	VT Emobility Private Limited	Ecolife Green One Mobility Private Limited	JBM EV Technologies Private Limited (Formerly known as JBM Solaris Electric Vehicles Private Limited)
1	The date since when subsidiary was acquired	23rd January 2020	09th October 2020	08th April 2020	24th February 2022	12th December 2022	15th September 2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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
4	Share Capital	5.00	40.00	6,096.76	25.00	1,010.00	1,500.00
5	Reserves and Surplus	2,251.22	649.28	11,801.05	1,261.28	2,493.60	(397.54)
6	Total Assets	19,716.02	2,960.36	1,26,573.61	8,676.14	33,240.76	1,105.78
7	Total Liabilities	17,459.80	2,271.08	1,08,675.80	7,389.86	29,737.16	3.32
8	Investments	-	26.70	53.55	-	-	-
9	Turnover #	6,217.16	3,853.03	1,40,707.22	3,640.81	10,608.64	62.72
10	Profit before Taxation	430.93	407.06	12,923.39	169.66	1,065.47	(23.59)
11	Provision for Taxation	108.43	115.83	2,044.70	42.37	270.00	-
12	Profit after Taxation	322.50	291.23	10,878.69	127.29	795.47	(23.59)
13	Proposed Dividend	-	-	-	-	-	-
14	% of Shareholding **	100.00%	100.00%	85.00%	99.00%	100.00%	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**

JBM Group Our milestones are touchstones

Part "B": Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

(₹ in Lakhs)

Particulars	Joint Ventures				
	JBM Ogihara Die Tech Private Limited (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	31st March 2024	31st March 2024	31st March 2024	31st March 2024	31st March 2024
2. Date on which the Joint Venture was associated or acquired	05th June 2018	10th November 2008	30th March 2024	07th January 2022	07th January 2022
3. Shares of Joint Ventures held by the Company on the year end					
a) No. of shares	1,27,50,000	1,12,19,994	30,24,068	25,500	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	1,577.83	1,669.03	(166.69)	770.95	74.89
7. Profit / (Loss) for the year*					
a) Considered in Consolidation	113.48	62.60	0.00	551.29	8.12
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 : 02nd May 2024

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@jbmgroup.com
Website: www.jbmgroup.com

CORPORATE OFFICE:
JBM Auto Limited
Plot No. 9, Institutional Area
Sector -44, Gurugram-122003,
Haryana Ph: 91-124-4674500-550,
Fax : 91-124-4674599

WORKS:

Plot No. 133, Sector-24,
Faridabad - 121005, Haryana

71-72, MIDC, Satpur,
Nashik - 422007, Maharashtra

Plot No. B-2, Survey No. 1,
Tata Motors Vendor Park,
Sanand - 382170,
Ahmedabad, Gujarat

Plot-3 Plot No. AV-13
Ford supplier park, BOL,
Industrial Estate, GIDC
Sanand-II-382170 (Gujarat)

Plot No. SP-891,
Pathredi Industrial Area,
Bhiwadi - 301707,
Dist. Alwar, Rajasthan.

Plot No. 157-E, Sector-3, Pithampur
Industrial Area - 454775, Dist. Dhar,
Indore (M.P.)

Plot No. 80, Sector-3,
Pithampur industrial Area - 454775,
Dist. Dhar, Indore (M.P.)

Plot -1 Survey No 113 /2A
Village Harnia Khedi,
Opp Veterinary College AB Road,
Tehsil MHOW, Indore - 453446 (M.P.)

Plot-1,
Ford supplier's park,
S.P.Koil Post, Chengalpattu Taluk,
MM nagar Kanchipuram - 603204
Tamil Nadu

Plot-2 RNS 1
Renault-Nissan Supplier's park,
Orgadam, sriperumpudur Taluk,
Kanchipuram -603109 Tamil Nadu

Plot-1 C-1/2 MIDC,
Chakan Telegaon Road,
Chakan, Pune - 410501 (Maharashtra)

MVML Vendor Park
Plot No. A-1/6,
410501, Pune
Maharashtra

Plot-1 Building No. 06
Onsite supplier park,
Toyota Kirloskar Motors Pvt Ltd,
Plot no 1 Bidadi Industrial area
Ramnagaram -562109 (Karnataka)

A-4, Industrial Estate,
Kosi Kotwan - 281403
Dist. Mathura, Uttar Pradesh.

Plot No. 5, Sector-31,
Kasna Industrial Area
Greater Noida-201306, Uttar Pradesh.

Plot No. 16, Sector-20B,
Faridabad- 121007, Haryana

81 KM Milestone, Delhi- Agra Highway
NH-2, Banchari, Hodal, Palwal,
Haryana – 121106

Plot No. SP-1-888, RIICO Industrial
Area Pathredi, Bhiwadi – 301018,
Alwar, Rajasthan

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