

JAY BHARAT MARUTI LIMITED

Corporate Office : Plot No. 9, Institutional Area,
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JBML/SE/Q2/2026-27

August 04, 2026

National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1, Block G
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: JAYBARMARU

Scrip Code: 520066

Sub: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Annual Report for FY 2025-26 along with Notice of the 39th Annual General Meeting of the Company

Dear Sir/ Madam,

Pursuant to Regulation 34 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for Financial Year 2025-26 along with notice of **39th Annual General Meeting ("AGM") of Jay Bharat Maruti Limited ("Company")** scheduled to be held on **Wednesday, August 26, 2026 at 12:30 p.m. (IST)** through Video Conference ("VC")/Other Audio Visual Means ("OAVM").

The Annual Report for the Financial Year 2025-26 and the Notice of 39th Annual General Meeting are also available on Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/annual-reports/>

Kindly take the same on your records

Thanking you,

For Jay Bharat Maruti Limited

Shubha Singh
Company Secretary
M. No. A16735



Encl.: As stated above

JAY BHARAT MARUTI LIMITED

Registered Office: Pace City-II, Mohammadpur Jharsa
near Khandsa Village, Sector-36, Gurgaon – 122 001
CIN: L29130HR1987PLC130020
E-mail: jbml.investor@jbmgroupp.com
Website: www.jbmgroupp.com
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NOTICE

NOTICE is hereby given that the **39th Annual General Meeting (AGM)** of the members of **Jay Bharat Maruti Limited** (Company) will be held on **Wednesday, August 26, 2026 at 12:30 p.m. (IST)** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the reports of Board of Directors and Statutory Auditors thereon and in this regard pass the following resolutions as an Ordinary Resolution:**

- "RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- "RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the report of the Statutory Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To declare final dividend @35% i.e. Rs.0.70 per equity share for the Financial Year 2025-26 and in this regard pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act 2013 and concurring with the recommendation of the Board of Directors of the Company, final dividend @35% i.e. Rs.0.70 per equity share on 10,82,50,000 fully paid up equity shares having face value of Rs.2/- each, be and is hereby declared for the Financial Year 2025-26 to be paid to the members of the Company.

RESOLVED FURTHER THAT the aforesaid dividend be paid to those shareholders whose names appeared in the register of members/record of Depository as on record date fixed for the aforesaid purpose."

- To appoint a Director in place of Mr. Anand Swaroop (DIN: 00004816), Executive Director and CFO of the Company, who retires by rotation and, being eligible, offers himself for re-appointment and in this regard pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and in accordance with the Articles of Association of the Company and concurring with the recommendation of Nomination and Remuneration Committee ('NRC') and Board of Directors of the Company, Mr. Anand Swaroop (DIN: 00004816), Executive Director and CFO of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company/ liable to retire by rotation.

RESOLVED FURTHER THAT such re-appointment shall be treated as a continuation of his present tenure and shall not be construed as interval in service as Executive Director (Whole-time Director).

RESOLVED FURTHER THAT Mr. S. K. Arya, Chairman and Ms. Shubha Singh, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution and to ensure compliance with applicable statutory requirements."

SPECIAL BUSINESS:

4. To consider and approve payment of Remuneration to Mr. Surendra Kumar Arya (DIN: 00004626), Chairman in the capacity of Non-Executive Director of the Company for the Financial Year 2026-27, pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with Schedule V of the Companies Act, 2013 (including any Statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6)(ca) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') or any other law for the time being in force read with the Articles of Association of the Company, and concurring with the recommendation(s) of the Nomination and Remuneration Committee and the Board of Directors (hereinafter referred to as the 'Board' which term shall be deemed to include Nomination and Remuneration Committee of the Board) and subject to such other approvals as may be required in this regard, the approval of the Shareholders of the Company be and are hereby accorded for the payment of remuneration to Mr. Surendra Kumar Arya (DIN: 00004626), Chairman of the Company in the capacity of Non-Executive Director, in the eventuality of it exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, for the Financial Year 2026-27, on the same terms and remuneration as approved by Shareholders of the Company through Postal Ballot on June 22, 2024.

RESOLVED FURTHER THAT the remuneration already paid, if any, during the Financial Year 2026-27 to Mr. Surendra Kumar Arya, within the remuneration ceiling as approved by Shareholders of the Company through Postal Ballot on June 22, 2024, shall be treated as remuneration duly approved by the Shareholders of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the aggregate amount of the above remuneration payable to him in a financial year shall be subject to the overall ceiling as laid down under Sections 197, 198 read with part-II of Schedule V of the Act and rules made thereunder, as amended from time to time.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profit the above remuneration shall be paid to Mr. Surendra Kumar Arya even if it exceeds one percent of the net profits of the Company in accordance with Sections 197, 198 of the Act read with part –II of Schedule V of the Act, including any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the above remuneration be paid to Mr. Surendra Kumar Arya notwithstanding the limits approved by the Members of the Company for payment of remuneration to Non-Executive Directors of the Company from time to time.

RESOLVED FURTHER THAT Mr. Anand Swaroop, Executive Director & CFO and Ms. Shubha Singh - Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute, file all necessary documents, applications, returns, intimations, declarations, disclosures, writings and e-forms as may be necessary, proper, desirable or expedient with the Registrar of Companies, Stock Exchanges and other statutory authorities as may be required.”

5. To consider and approve the re-appointment of Mr. Madhusudan Prasad (DIN: 02665954) as an Independent Director of the Company for his second consecutive term of three (3) years

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules framed thereunder, including the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and concurring to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Madhusudan Prasad (DIN: 02665954) as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of three (3) consecutive years commencing from June 01, 2026 to May 31, 2029.

RESOLVED FURTHER THAT the sitting fees as determined by the Board of Directors from time to time in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, payable for attending the meetings of the Board and/or Committees.

RESOLVED FURTHER THAT Mr. Anand Swaroop - Executive Director & CFO and Ms. Shubha Singh - Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to settle any questions, difficulties or doubts that may arise in this regard and to execute all such documents, writings, filings, forms and intimations as may be considered necessary, proper, expedient or incidental for giving effect to this Resolution including making requisite filings with the Stock Exchanges, Registrar of Companies and other regulatory authorities, as may be required under applicable laws.

6. To approve the Material Related Party Transactions with Maruti Suzuki India Limited

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

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 ('the Act') read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to approve/ratify material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) entered/ to be entered (whether by way of individual transaction or transactions taken together or series of transactions or otherwise) in the ordinary course of business and on an arm's length basis with Maruti Suzuki India Limited ('MSIL') a 'Related Party' within the meaning of the Act and the SEBI LODR for sale or purchase of goods and other transactions as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and MSIL for a period commencing from forthcoming Annual General Meeting for the Financial year 2025-26 till Annual General Meeting to be held for the Financial year 2026-27 for an aggregate value not exceeding Rs. 3,200 Crores (Rupees Three Thousand Two Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) to approve/ratify aforesaid material related party transaction(s) / contract(s) / arrangement(s) / agreement(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s), Committee(s), Executive(s), Officer(s) or Representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

7. To approve the Material Related Party Transactions with Neel Metal Products Limited

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

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (“the Act”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’), SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company’s Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to approve/ratify material related party transaction(s) / contract(s) / arrangement(s) / agreement(s) entered/ to be entered (whether by way of individual transaction or transactions taken together or series of transactions or otherwise) in the ordinary course of business and on an arm’s length basis with Neel Metal Products Limited (‘NMPL’) a “Related Party” within the meaning of the Act and the SEBI LODR for purchase or sale of goods and other transactions as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and NMPL for a period commencing from forthcoming Annual General Meeting for the Financial year 2025-26 till Annual General Meeting to be held for the Financial year 2026-27 for an aggregate value not exceeding Rs. 1,750 Crores (Rupees One Thousand Seven Hundred and Fifty Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) to approve/ratify aforesaid material related party transaction(s) / contract(s) / arrangement(s) / agreement(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s), Committee(s), Executive(s), Officer(s) or Representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

8. Issue of Securities in terms of Sections 23, 42, 62 and 71 of the Companies Act, 2013

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

“RESOLVED THAT in supersession to earlier resolution passed by the shareholders in their Annual General Meeting held on September 03, 2025 and pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable rules made thereunder (‘Companies Act, 2013’), and subject to and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital & Disclosures Requirements) Regulations, 2018 (‘SEBI ICDR Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 (‘SEBI LODR’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Listing Agreements entered into with the respective stock exchanges where the shares of the Company are listed (‘Stock Exchanges’), the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (‘GOI’), the Reserve Bank of India (‘RBI’), the Securities and Exchange Board of India (‘SEBI’), the Registrar of Companies (‘ROC’), the Stock Exchanges, and/ or any other

competent authorities and subject to any required approvals, consents, permissions and/or sanctions of the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), Department of Industrial Policy and Promotion, the SEBI, the ROC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and /or sanctions, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the ‘Board’ which term shall be deemed to include any Committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company, Global Depository Receipts (‘GDR’), American Depository Receipts (‘ADR’), Foreign Currency Convertible Bonds (‘FCCB’) and/ or other financial instruments convertible into or exercisable for Equity Shares (including warrants, or otherwise, in registered or bearer form), Non-convertible preference shares, compulsorily convertible preference shares, optionally convertible preference shares, fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or any security convertible into Equity Shares with or without voting / special rights and/ or securities linked to Equity Shares and/ or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option and/or Commercial Papers, if any (all of which are hereinafter collectively referred to as the ‘Securities’) or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, through public offerings and/or private placement and/or on preferential allotment basis or any combination thereof or by issue of prospectus and/or placement document and/ or other permissible / requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers in accordance with Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (Foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Indian and /or bilateral and/or multilateral financial institutions, non-resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and / or any other categories of investors whether or not such investors are members of the Company (collectively referred to as the ‘Investors’), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs.750 Crores (Rupees Seven Hundred and Fifty Crores only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/ or the underwriter(s) and/or other advisor(s) for such issue.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutional Placement in terms of Chapter VI and other applicable Chapters of the SEBI ICDR Regulations (hereinafter referred to as ‘Eligible Securities’ within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of passing of the shareholders’ resolution for approving the above said issue of Securities or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VI and other applicable Chapters of the SEBI ICDR Regulations.

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

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations/guidelines prescribed by the SEBI, the Ministry of Finance, the RBI, the GOI through their various

departments, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: a) the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and b) the Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Articles of Association of the Company.

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity shares as may be required to be issued and allotted upon conversion of any securities or as may be necessary in accordance with the terms of the offering, all such Equity shares ranking pari-passu with the existing Equity shares in all respects including dividend, which shall be subject to relevant provisions in that behalf contained in the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board or Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the securities are to be issued and allotted, number of securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement offer letter, creation of mortgage/ charge in accordance with the provisions of the Companies Act, 2013 in respect of any securities as may be required either on pari-passu basis or otherwise, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or Committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or Committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any Committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any Committee of Directors or any Directors or any other Officer or Officers of the Company to give effect to the aforesaid resolution.

9. To consider and approve the appointment of Mr. Krishan Kumar Jalan (DIN: 01767702) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and in terms of Articles of Association of the Company and concurring to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Krishan Kumar Jalan (DIN: 01767702) who was appointed as an Additional Director in the capacity of Non-Executive, Independent Director of the Company with effect from August 01, 2026 in terms of Section 161 of the Act and who meets the criteria for independence under Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the SEBI LODR and in respect of whom the Company has received a notice in writing from a member under Section 160 of Act proposing his candidature for appointment as Independent Director of the Company, be and is hereby appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from August 01, 2026 to July 31, 2031.

RESOLVED FURTHER THAT the sitting fees as determined by the Board from time to time in accordance with the applicable provisions of the Act and rules made thereunder, be paid to him for attending the meetings of the Board and/or its Committees.

RESOLVED FURTHER THAT Mr. Anand Swaroop, Executive Director & CFO and Ms. Shubha Singh, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute, file all necessary intimations, declarations, disclosures and e-forms as may be necessary, proper, desirable or expedient with the Registrar of Companies, Stock Exchanges and any other regulatory authorities as may be required under applicable laws.”

10. Creation of Charge/Mortgage on the Assets to secure borrowings of the Company

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

“RESOLVED THAT in supersession of the all earlier resolution(s) passed by the members and pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 read with the Rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to mortgage and/or charge, in addition to the mortgages / charges created / to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may in its absolute discretion determine, on all or any of the moveable and/ or immovable properties of the Company (both tangible and intangible), both present and future and/or the whole or any part of the undertaking(s) of the Company, in favour of the Lender(s), Agent(s) and other bodies, to secure the borrowings of the Company, availed / to be availed by way of loan(s) (in Indian Rupee and/ or in foreign currency) and/or securities (comprising fully/ partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes / bonds or other debt instruments), issued / to be issued from any Financial Institutions/Banks/Insurance Companies or person or persons by the Company or any of its Associates and/ or Joint Ventures or Subsidiaries or any other Body Corporate, and/or to secure any debentures issued and or that may be issued by the Company from time to time, subject to a maximum of Rs.2,000 Crores (Rupees Two Thousand Crores only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company or its Associates and/or Joint Ventures or Subsidiaries or any other Body Corporate, in terms of the Loan Agreement(s)/ Deed(s) and Agreement(s) / Debenture Trust Deed(s) or any other document, entered into /to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings/ securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s) as the case may be.

RESOLVED FURTHER THAT Mr. Anand Swaroop, Executive Director & CFO and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute, file all necessary intimations, declarations, disclosures and e-forms as may be necessary, proper, desirable or expedient with the Registrar of Companies, Stock Exchanges and any other regulatory

authorities as may be required under applicable laws.”

11. To borrow money in excess of the aggregate of the paid up Share Capital, Free Reserves and Securities Premium.

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

“RESOLVED THAT in supersession of all the earlier resolution(s) passed by the members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’ which term shall include any committee constituted by the Board or any person(s) authorized by the Board) to borrow any sum or sums of money (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) for the purpose of the business of the Company, such sum or sums of money in Indian Rupees and/or in any foreign currency, from time to time, with or without security and on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money or monies to be borrowed by the Company together with the money already borrowed and remaining outstanding at any time may exceed the aggregate of the paid-up share capital, free reserves and securities premium (that is to say reserves not set apart for any specific purpose) of the Company, provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time, exceed Rs.2,000 Crores (Rupees Two Thousand Crores only).

RESOLVED FURTHER THAT Mr. Anand Swaroop, Executive Director & CFO and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute, file all necessary intimations, declarations, disclosures and e-forms as may be necessary, proper, desirable or expedient with the Registrar of Companies, Stock Exchanges and any other regulatory authorities as may be required under applicable laws.”

By Order of the Board of Directors
For **Jay Bharat Maruti Limited**

Shubha Singh
Company Secretary and Compliance Officer
ACS No. A16735

Date: July 31, 2026
Place: Gurugram

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

ITEM NO. 4

It is for information of the Members that Mr. Surendra Kumar Arya (DIN: 00004626) was re-appointed as Chairman in capacity of Non-Executive Director, liable to retirement by rotation w.e.f. April 01, 2024, in the meeting of Board of Directors ('the Board') of the Company held on February 14, 2024 and the same was approved by the Shareholders by passing Special Resolution in this regard through Postal Ballot on June 22, 2024.

Further, it is informed that total remuneration paid to Mr. Arya from April 01, 2024 till date and to be paid, has been and will be in accordance with the approval accorded by the Shareholders through Postal Ballot on June 22, 2024.

Pursuant to the Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the approval of Shareholders by Special Resolution has to be obtained every financial year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company.

The Board of Directors of the Company in its meeting held on May 19, 2026, at the recommendation of the Nomination and Remuneration Committee ('NRC'), approved the total remuneration payable to Mr. Surendra Kumar Arya, in the eventuality of it exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, for the Financial Year 2026-27.

It is further informed that, being a Related Party Transaction ('RPT'), the Omnibus Approval from the Audit Committee had already been obtained in its meeting held on February 06, 2026 pursuant to Sections 177 and 188 of the Companies Act, 2013 and rules made thereunder read with Regulation 23 of SEBI LODR and applicable Industry Standards on RPT thereon.

The remuneration already paid or payable, if any, during the Financial Year 2026-27 to Mr. Surendra Kumar Arya within the remuneration ceiling as approved by Shareholders of the Company through Postal Ballot as stated above, in the eventuality of it exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, for the Financial Year 2026-27, pursuant to Regulation 17(6)(ca) of the SEBI LODR, shall be treated as remuneration duly approved by the Shareholders of the Company for the Financial Year 2026-27.

Further, all other conditions of remuneration payable will remain same as approved by Shareholders of the Company through Postal Ballot on June 22, 2024 in which re-appointment and remuneration payable to Mr. Arya, had been approved including:

- 1. Total Remuneration of Rs.5,00,00,000 per annum to be paid as follows:**
 - a. Remuneration of Rs. 2,50,00,000 per annum by way of monthly/Annual payment; and
 - b. Commission of Rs. 2,50,00,000 per annum by way of monthly/Annual/Quarterly payment.
- 2. Reimbursement of Actual Expenses and Benefits as follows:** Mr. Arya will be entitled for reimbursement of expenses actually and properly incurred in the course of business including travel, stay and entertainment, telephone and mobile, connectivity charges, driver with car, furnished accommodation, club fees and such other benefits and facilities in accordance with the Company's policy or otherwise not exceeding 100% of the total remuneration per annum as mentioned in point 1 above.
- 3. Sitting Fees:** In addition to the above, Mr. Arya will be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors for Non-Executive Directors of the Company.

The remuneration proposed to be paid to Mr. Surendra Kumar Arya is commensurate with industry standards, appropriately benchmarked against peer companies, and justified considering his vast experience, leadership, and the Company's sustained growth and performance. The Board is of the opinion that the proposed remuneration is fair, reasonable, and in the best interests of the Company and its shareholders.

Except Mr. Surendra Kumar Arya and Mr. Nishant Arya, and their respective relatives to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the brief profile of Mr. Surendra Kumar Arya (DIN: 00004626), Chairman (Non-Executive Director), including his qualifications, experience, nature of expertise, directorships in other listed entities, disclosure of inter-se relationships among Directors, and other requisite particulars, is provided below.

Profile:

Mr. Surendra Kumar Arya is the Promoter and Chairman of the Company and has been leading the Company since its incorporation, providing strategic direction and guidance for its sustained growth and development. In 1986, he partnered with Maruti Suzuki India Limited (MSIL) to establish Jay Bharat Maruti Limited (JBML) as a Joint Venture, marking the Company’s foray into the automotive sector and laying the foundation for its growth and diversification in automotive components.

As Chairman, Mr. Arya provides strategic leadership with a strong focus on enhancing shareholder value, strengthening the Company's market position, and transforming the Group into a brand-driven Organisation. A visionary entrepreneur, he has consistently championed a culture of excellence through continuous learning, people development, innovation, and teamwork.

Under his dynamic leadership, the Company has achieved significant growth and established itself as a leading player in the automotive components industry. In recognition of his outstanding contribution to industry and entrepreneurship, Mr. Arya has received countless prestigious recognitions, including the National Unity Award (1991), Gem of India Award (1992), Udyog Ratan Award (1993 and 2005), Best Entrepreneur of the Year Award (1994), FIE Foundation Award (2001) for his exceptional contribution to the engineering industry, and the Haryana Ratan Award (2005).

Mr. Arya has played an active role in promoting the growth and development of the Indian automotive industry through his leadership in several eminent industry bodies. He currently serves as Executive Member of the Automotive Component Manufacturers Association of India (ACMA), Northern Region. Over the years, he has held several distinguished positions, including Chairman of the Confederation of Indian Industry (CII), Haryana State Council; Chairman of the SME Sub-Committee, CII Northern Region; Chairman of the CII Haryana State Council; Member of the Management Committee of the PHD Chamber of Commerce and Industry (PHDCCI); Co-Chairman of the Haryana Committee of PHDCCI; and Chairman of the Sheet Metal and Chassis Parts Panel of ACMA.

Mr. Arya has been appointed as the Chancellor of Gurukul Kangri University - a role of great honour and responsibility. Established in 1902 by Swami Shraddhanandji to revive the ancient Indian Gurukul system, the university stands as a beacon of Vedic values and holistic education. Mr. Arya's appointment is a resounding tribute to his visionary leadership, illustrious contributions to social welfare and his lifelong commitment to the ideals of the Arya Samaj Foundation.

He played a pivotal role in organizing the International Arya Mahasammelan (IAMS) 2025, a landmark event inaugurated by Hon'ble Prime Minister Shri Narendra Modi in New Delhi. Mr. Arya welcomed and felicitated the Hon'ble Prime Minister during the inaugural ceremony.

In recognition of his leadership and contribution to the Arya Samaj movement, Mr. Arya was unanimously elected as the President of the Sarvadeshik Arya Pratinidhi Sabha, the apex international body of Arya Samaj. His unanimous election reflects the confidence reposed in his leadership by representatives of Arya Pratinidhi Sabhas from across the world. In this role, he continues to promote and uphold the Vedic ideals propounded by Maharshi Dayanand Saraswati.

His visionary leadership and unwavering commitment have enabled the Company to achieve numerous milestones and earn several prestigious recognitions for excellence in quality, manufacturing, corporate governance, and business performance.

He also holds directorships in the following companies:

JBM Auto Limited, JBM International Limited, ANS Holding Private Limited, Neel Metal Products Limited, JBM Ogihara Automotive India Limited, Satish Buildwell Pvt. Ltd., Shreeaumji Infrastructure Pvt. Ltd., ArcelorMittal Neel Tailored Blanks Pvt. Ltd., Multivision Constructions Pvt. Ltd., FJM Cylinders Pvt. Ltd., Radhika Compusoft Pvt. Ltd., Shreeaumji Infrastructure & Projects Pvt. Ltd., Samman Properties Pvt. Ltd., JBM Projects & Infrastructure Pvt. Ltd., JBM Industries Pvt. Ltd. (formerly known as JBM Industries Ltd.) and JBM Builders Pvt. Ltd.

The requisite information pursuant to the applicable provisions is set out below:

Membership / Chairmanship of Committees of Listed Entities (includes only Audit Committee and Stakeholders’ Relationship Committee)	<u>Jay Bharat Maruti Limited</u> Stakeholders’ Relationship Committee – Member
Listed Companies from which he has resigned in the past 3 years	Not Applicable
Number of Board meetings attended during the year	4 of 4
Number of Equity Shares held in the Company	8,86,750 Equity Shares i.e. 0.82% of equity shares of the Company
Relationship between Directors inter-se	Mr. S. K. Arya is father of Mr. Nishant Arya, Non-Executive Director of the Company

Details of the Promoter(s)/ Director(s) / Key Managerial Personnel of the Company who have interest in the transaction, whether directly or indirectly:

S. No.	Name	Category	Shareholding (% approx.)
1.	Mr. Surendra Kumar Arya	Promoter and Director	0.82
2.	Surendra Kumar Arya (HUF)	Promoter	0.13
3.	Ms. Neelam Arya	Promoter	0.49
4.	Mr. Nishant Arya	Promoter and Director	0.02
5.	ANS Holding Pvt. Ltd.	Promoter Group	9.37
6.	JBM Industries Pvt. Ltd. (formerly known as JBM Industries Ltd.)	Promoter Group	2.85

The additional information as required in terms of the provision of Section II of Part II of Schedule V of the Companies Act, 2013 are provided below:

I. General Information:

a) Nature of Industry:

The Company is engaged in the business of manufacturer of key auto components and assemblies such as BIW parts, exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars.

b) Date of commencement of commercial production: 19/03/1987

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

d) Financial Performance based on given Indicators:

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Total Income	2553.91	2,292.95	2553.91	2,292.95
Profit Before Tax	147.17	47.50	149.58	49.07
Finance Cost	43.66	35.86	43.66	35.86
Depreciation	94.70	84.13	94.70	84.13
Tax Expense	9.31	15.70	9.91	16.15
Profit After Tax	137.86	31.80	139.67	32.91

e) Foreign Investments and Collaborations, if any: The Company has not made any Foreign Investments and neither entered into any collaborations during the financial year ended March 31, 2026.

II. Information about the Appointees:

a) Background Details and Recognition or awards: As stated in Explanatory Statement above.

b) Past & Proposed Remuneration: As stated in Explanatory Statement above:

- F.Y. 2025-26: Rs.565.86 lakhs approx. (including sitting fees of Rs.3.85 lakhs and other reimbursements)
- F.Y. 2026-27 (till 30th June): Rs.68.56 lakhs approx. (including sitting fees of Rs.1.55 lakhs and other reimbursements)

c) Job profile and his Suitability: Detailed profile is stated in Explanatory Statement above.

d) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. S. K. Arya, the remuneration payable is commensurate with the remuneration packages paid to their similar counterparts in other Companies and in interest of the Company.

e) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel: Except the remuneration payable and dividend, if any, to Mr. S. K. Arya, he does not have any other pecuniary relationship with the Company.

None of the Managerial Personnel of the Company except Mr. Nishant Arya (son of Mr. S. K. Arya) is related to Mr. S. K. Arya.

III. Other Information:

- (a) Reasons of loss or inadequate profits: NA
- (b) Steps taken or proposed to be taken for improvement: NA
- (c) Expected increase in productivity and profits in measurable terms: NA

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

The additional information as required in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 i.e. Industry Standards on “Minimum information to be provided to Audit Committee and Shareholders for approval of Related Party Transactions (‘RPT Industry Standards’) with respect to this Item is enclosed as **Annexure-I**.

The Board recommends the Resolution set forth in Item No.4 as **Special Resolution** for approval of the Shareholders of the Company.

ITEM NO. 5

It is for information of the Members that Mr. Madhusudan Prasad (DIN: 02665954) aged about 70 years was appointed as an Independent Director of the Company for a first term of five consecutive years commencing from June 01, 2021 to May 31, 2026 which was subsequently approved by Shareholders of the Company in its Annual General Meeting held on September 27, 2021.

The Board, on the recommendation of Nomination and Remuneration Committee, by way of resolution passed through circulation on May 29, 2026, after taking into account the outcome of the performance evaluation and considering the rich experience, strategic guidance and valuable contribution to the deliberations of the Board by Mr. Madhusudan Prasad, along with his continued fulfilment of the criteria of independence, has re-appointed him as an Independent Director of the Company for a second consecutive term of three (3) years commencing from June 01, 2026 to May 31, 2029, subject to approval of the Shareholders of the Company.

Profile

Mr. Madhusudan Prasad has been a member of the RBI Advisory Board on Banking and Financial Frauds and possesses over 4 decades

of rich experience with the Government of India and the Government of Haryana across the areas of finance, commerce, energy and urban development. He has held several senior positions, including Deputy Secretary and Joint Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India, and has also served at the Embassy of India, Washington D.C., including in the IMF–World Bank Division. He superannuated as Secretary, Public Enterprises Selection Board (PESB), Ministry of Urban Development, Government of India.

Mr. Madhusudan Prasad is not holding Directorship in any other Company.

The Company has received his consent to act as Director for second term, declaration confirming the compliance with the criteria of independence under the Companies Act, 2013 and SEBI LODR; declaration confirming that he is not disqualified from being re-appointed as an Independent Director under the provisions of the Companies Act, 2013 and SEBI LODR along with a declaration that he has not been debarred or disqualified from holding office as a Director of the Company by any order of the Ministry of Corporate Affairs, the Securities and Exchange Board of India or any other statutory / regulatory authority, together with confirmation relating to registration in the Independent Directors’ databank maintained by the Indian Institute of Corporate Affairs, wherever applicable.

Mr. Madhusudan Prasad fulfills the conditions specified under the Companies Act, 2013 and SEBI LODR for re-appointment as an Independent Director of the Company and is independent of the Company’s management.

The Board, after evaluating the performance of Mr. Madhusudan Prasad during his tenure as an Independent Director and taking into consideration his integrity, qualifications, expertise, experience, knowledge, proficiency, valuable guidance and contribution to the deliberations of the Board, the Board has formed an opinion that his continued association as an Independent Director would be beneficial to the Company and is in the best interests of the Company and its stakeholders.

Accordingly, In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of SEBI LODR and other applicable regulations, the re-appointment of Mr. Madhusudan Prasad as Non-Executive Independent Director is being placed before the members for their approval by way of Special Resolution.

The details, in terms of Regulation 36(3) of the SEBI LODR including Secretarial Standard-2 on General Meetings (‘SS-2’) are annexed as **Annexure-II** and forms part of the Notice.

Except Mr. Madhusudan Prasad, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, whether financially or otherwise, concerned or interested, in the proposed Resolution, as set out in Item No.5 of this Notice.

The Board recommends Resolution set forth in Item No.5 for approval of the members as **Special Resolution**.

ITEM NO. 6 to 7

It is for information of the Members that all Material Related Party Transactions (RPTs) and subsequent material modifications thereto require prior approval of the members through Ordinary Resolution. As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’), a transaction with a Related Party shall be considered Material, if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a Financial Year, exceeds the thresholds specified in Schedule XII of these Regulations i.e. 10% of the Annual Consolidated Turnover of the Listed Entity (determined based on the last Audited Financial Statements) where Consolidated Turnover of Listed Entity was up to Rs.20,000 Crores. Accordingly, the materiality threshold for seeking Shareholder’s approval for material RPT’s of the Company is Rs.229.01 Crores.

Maruti Suzuki India Limited (MSIL) and Neel Metal Products Limited (NMPL) are the 'Related Parties' within the meaning of Section 2(76) of the Companies Act, 2013 and applicable Accounting Standard and Regulation 23 and other applicable regulations of the SEBI LODR.

Given the nature of the business, the Company works closely with its related parties to achieve its business objectives and enters into various operational transactions, from time to time, in the ordinary course of business and on arm’s length basis.

Further, SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (‘Industry Standards on RPT’) has notified the Industry Standards on ‘Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions’ effective from September 01, 2025 which inter alia requires Listed Entity to provide minimum information, in specified format, relating to the proposed RPTs to the Audit Committee and to the Members, while seeking approval.

The Management has provided to the Audit Committee all required and relevant details of the proposed transactions including rationale, material terms etc. as required under Industry Standards on RPT read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and after due deliberations at the meeting of Audit Committee, the Independent Directors who are members of the Audit Committee have approved the said material related party transactions and noted that these proposed transactions will be on arm's length basis and in the ordinary course of business.

The particulars and details of transactions carried out/ to be carried out with above stated related parties together with the necessary details in terms of Regulation 23 of SEBI LODR, Section 188 of the Companies Act, 2013 and rules made thereunder, read with and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ('Industry Standards on RPT') and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure-III**.

The members may note that in terms of the provisions of the SEBI LODR, Related Parties as defined thereunder (whether the entity is a Related Party to the particular transaction or not) shall not vote to approve the resolution under item no.6 and 7.

Except Mr. S. K. Arya, Mr. Nishant Arya and Mr. Anand Swaroop and their relatives to the extent of their shareholding interest, if any in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, whether financially or otherwise, concerned or interested, in the proposed Resolution, as set out in Item No.6 and 7 of this Notice.

Basis the consideration and approval of the Audit Committee, the Board recommend the resolution(s) set forth in item no. 6 and 7 for approval of the Members as an **Ordinary Resolution**.

ITEM NO.8

The members of the Company are hereby informed that the Company had taken an approval of the Shareholders for issuing the Securities in terms of Sections 23, 42, 62 and 71 of the Companies Act, 2013 by passing a Special Resolution at the 38th Annual General Meeting held on September 03, 2025. Further, as per the provisions of Sections 23 and 42 of the Companies Act, 2013 and the rules made thereunder, Special Resolution is valid for one year in case of offer or invitation for non-convertible debentures. Company has not issued any Non-Convertible debentures during this period and the validity of the Special Resolution will expire on September 02, 2026. The Company is exploring options to raise funds in the form of Further Public Offering/Preference Issue/Preferential Issue/ Unsecured/ Secured Non-Convertible Debentures ('NCDs')/ Bonds on Private Placement basis/ Commercial Papers. The Board of Directors has, at its meeting held on May 19, 2026 recommended to the Members to accord their consent to the Board of Directors or any Committee of the Board to borrow and raise funds by issue of securities under Sections 23, 42, 62 and 71 of Companies Act, 2013, up to an amount of Rs.750 Crores (Rupees Seven Hundred and Fifty Crores only).

This Special Resolution enables the Board of Directors/ Committee to undertake a Public/Private Placement as per SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, amended from time to time ('ICDR Regulations'). The Board of Directors/ Committee may adopt this mechanism, as prescribed under Chapter VIII of the ICDR Regulations in order to facilitate and meet capital expenditure needs of the existing / future projects of the Company, its subsidiaries and to meet any exigencies etc. without the need for fresh approval from the Members. The pricing of the Securities shall be determined by the Board in accordance with the ICDR Regulations. The Special Resolution also enables the Board/ Committee to issue Securities in tranches, to such persons, at such times, at such prices as the Board/ Committee deem fit. The Company may, in accordance with applicable laws, offer as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The detailed terms and conditions for the offer will be determined by the Board/ Committee considering the market conditions. The Equity Shares allotted or arising out of conversion of any Securities will be listed on recognized Stock Exchanges.

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

The Board recommends Resolution set forth in Item No.8 for approval of the members as a **Special Resolution**.

ITEM NO.9

It is for information of the Shareholders that the Board, on the recommendation of the Nomination and Remuneration Committee, by way of resolution passed through circulation on July 31, 2026 has approved the appointment of Mr. Krishan Kumar Jalan (DIN: 01767702) as an Additional Director of the Company in the capacity of Non-Executive, Independent Director of the Company, with effect from August 01, 2026, to hold office up to the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting is required to be held, whichever is earlier, and has further recommended his appointment as a Non-Executive,

Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years commencing from August 01, 2026 to July 31, 2031, subject to approval of the Shareholders of the Company pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

BRIEF PROFILE

Mr. Krishan Kumar Jalan, aged about 69 years, is a retired IAS officer with over 35 years of distinguished administrative experience. During his career, he served in several senior positions in the Government of Haryana, including Additional Chief Secretary and Principal Secretary, and retired as Secretary to the Government of India, Ministry of MSME.

He holds a B.Sc. degree from Guru Nanak Dev University, M.Sc. in Mathematics, Masters in Development Administration, and M.Phil. in Mathematics and Public Administration.

He has extensive experience in public administration, governance, infrastructure, regulatory affairs and dispute resolution. During his distinguished career in the Indian Administrative Service, he held several key positions in the Government of Haryana and the Government of India. He has overseen numerous infrastructure and public administration projects while serving as Administrative Secretary of the Public Works (Buildings & Roads) and Irrigation Departments, Government of Haryana.

Mr. Jalan has significant quasi-judicial and adjudicatory experience, having decided more than 20,000 cases while serving as Chairperson/Member of the Appellate Authority in the Ministry of Textiles, Financial Commissioner, Haryana, Principal Secretary, Town and Country Planning (in appellate capacity), and earlier as a Revenue Court. He has also served as an Arbitrator in matters relating to the Union Government.

He is the recipient of several prestigious awards, including the National e-Governance Award (Gold Category) for implementation of the Universal Account Number (UAN) in EPFO, the NDTV/CISCO Award for introducing wide-ranging e-governance initiatives in EPFO, the Director's Special Award for outstanding contributions during his tenure at the Indian Institute of Public Administration (IIPA), and the Bhim Award for promotion of sports in Haryana.

Mr. Jalan regularly mentors civil services aspirants and delivers lectures at various public administration institutions. He is also associated with the spiritual trust Osho Fragrance. He is registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) under Registration No. IDDDB-DI-202001-005855.

Presently, Mr. Jalan serves on the Boards of several Listed and Unlisted Companies and also holds the position of Chairperson/ Member of various Board Committees.

His directorships include Titagarh Rail Systems Limited, PNC Infratech Limited, Pantomath Capital Advisors Private Limited, Pipan Oils Limited (formerly known as Omansh Enterprises Ltd.), Asit C. Mehta Investment Intermediates Limited, Pantomath Trustee Private Limited, Panacea Biotec Limited, Asit C. Mehta Financial Services Limited and Panacea Biotec Pharma Limited.

The Company has received his consent to act as Director, declaration confirming the compliance with the criteria of independence under the Companies Act, 2013 and SEBI LODR; declaration confirming that he is not disqualified from being appointed as an Independent Director under the provisions of the Companies Act, 2013 and SEBI LODR along with a declaration that he has not been debarred or disqualified from holding office as a Director of the Company by any order of the Ministry of Corporate Affairs, the Securities and Exchange Board of India or any other statutory/ regulatory authority, together with confirmation relating to registration in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs.

Mr. Krishan Kumar Jalan fulfills the conditions specified in the Companies Act, 2013 and SEBI LODR for appointment as Independent Director of the Company and is independent of the Company's management. His extensive experience in governance and administration will strengthen the Company's decision-making processes and Corporate Governance.

The NRC and Board has formed an opinion that the Company will greatly benefit from his extensive experience, and his association as an Independent Director would be beneficial to the Company and is in the best interests of the Company and its stakeholders.

As per the provisions contained under Section 161 of the Act, the 'Additional Director' shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. However, pursuant to Regulation 17(1C) of SEBI LODR, every Listed Entity shall ensure that approval of Shareholders for appointment or re-appointment of a person on the Board of Directors is taken at next General Meeting or within a time period of three months from the

date of appointment, whichever is earlier.

Accordingly, In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 and 25 of SEBI LODR and other applicable regulations, the appointment of Mr. Krishan Kumar Jalan as Non-Executive Independent Director is being placed before the Shareholders for their approval by way of Special Resolution.

The details, in terms of Regulation 36(3) of the SEBI LODR including Secretarial Standard-2 on General Meetings ('SS-2') are annexed as **Annexure-II** and forms part of the Notice.

Except Mr. Krishan Kumar Jalan, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, whether financially or otherwise, concerned or interested, in the proposed Resolution, as set out in Item No.9 of this Notice.

The Board recommends Resolution set forth in Item No.9 for approval of the members as **Special Resolution**.

ITEM NO. 10 & 11

The Shareholders of the Company at the Annual General Meeting held on September 16, 2023 has authorized the Board of Directors, by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, to borrow money over and above the aggregate of the paid-up share capital, free reserves and securities premium upto Rs.1500 Crores (Rupees Fifteen Hundred Crores only). In view of the investment requirement for ongoing working capital requirements of the Company, the said borrowing limit may be inadequate and needs to be increased to Rs.2,000 Crores (Rupees Two Thousand Crores only).

As per provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money together with the money already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceeding the aggregate of the paid up share capital, free reserves and Securities Premium (that is to say the reserves not set apart for any specific purpose), except with the consent of the members of the Company accorded by way of a Special Resolution.

Further, in terms of the Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company for securing any loan without the consent of the members of the Company accorded by way of a Special Resolution.

Hence, the approval of members is being sought to borrow money upto Rs.2,000 Crores (Rupees Two Thousand Crores only) over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company and to create securities/ charge on the assets/ properties of the Company for an amount upto Rs.2,000 Crores (Rupees Two Thousand Crores only).

Therefore, the Board of Directors recommends the Resolutions as set out at item no.10 and 11 of the accompanying notice for the approval of the Members by way of a Special Resolution.

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

Date: July 31, 2026
Place: Gurugram

By Order of the Board of Directors
For Jay Bharat Maruti Limited

Shubha Singh
Company Secretary and Compliance Officer
ACS No. A16735

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated 13/01/2021, 21/2021 dated 14/12/2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent Circular No. 03/2025 dated September 22, 2025 (collectively referred as '**MCA Circulars**') has permitted the holding of the Annual General Meeting ('**AGM/ Meeting**') through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('**SEBI**') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 12/05/2020, 13/05/2022, 05/01/2023, 07/10/2023 and 03/10/2024 respectively read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (collectively referred to as '**SEBI Circulars**'), have provided relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR**').

In compliance with the provisions of the Act, SEBI LODR and Secretarial Standards on General Meeting and MCA Circulars, the 39th Annual General Meeting of the Company is being held through VC/OAVM on **Wednesday, August 26, 2026 at 12:30 p.m. (IST)**. The proceedings of the AGM are deemed to be conducted at the Registered office of the Company situated at Pace City-II, Mohammadpur Jharsa near Khandsa Village, Sector-36, Gurugram – 122 001. Further, the Notice of AGM has been approved by the Board of Directors in its meeting held on May 19, 2026 and is dispatched in compliance with statutory timelines.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out the requisite details relating to the special business to be transacted at the AGM, is annexed hereto. Further, the relevant details with respect to Item No. 3 in terms of Regulation 36(3) of the SEBI LODR and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also attached as **Annexure-II**.

3. In terms of the Circulars issued by the MCA and SEBI permitting the convening of the AGM through VC/ OAVM, without physical presence of the members at a common venue, the Company has appointed M/s KFIN Technologies Limited (**KFIN**) to provide Video Conferencing facility for conducting the AGM. Since the Meeting to be held through VC/ OAVM, facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM and the proxy form, attendance slip and route map of AGM are not annexed to this notice accordingly. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

In terms of the aforesaid MCA Circulars and SEBI Circulars, the Company has sent the Annual Report and the Notice of AGM only in electronic form at the registered email addresses of the Shareholders. To support the 'Green Initiative', the members holding shares in electronic mode and have not updated their Email Addresses can get their email IDs registered by contacting their respective Depository Participant to receive the Annual Report and the Notice of AGM. Further, Members holding shares in physical form are requested to register/ update their email addresses by submitting Form ISR-1 to the Registrar and Transfer Agent (RTA) i.e. MCS Share Transfer Agent Limited along with relevant documents at 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase-I, New Delhi-110020.

Further, those members who have already registered their e-mail addresses are requested to ensure that their e-mail ID is valid or in case of change, update the same with their DPs/RTA to enable service of Notices/Annual Report and other communications electronically to their e-mail address in future.

Further, In compliance with Regulation 36(1)(b) of the SEBI LODR, a letter providing the web-link, including the exact path, where Annual Report for the Financial Year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories.

Please note that registration of e-mail address and mobile number is now mandatory while voting electronically and joining virtual meetings.

For any query/ clarification, members may contact to RTA at helpdeskdelhi@mcsregistrars.com

4. The Board of Directors of the Company, at its meeting held on Tuesday, May 19, 2026, has appointed **Ms. Sunita Mathur**, Practicing Company Secretary (Membership No. FCS1743), as the **Scrutinizer**, for conducting the E-voting process in a fair

and transparent manner. The Scrutinizer’s decision on the validity of the votes and results shall be final.

5.
- The Notice and Annual Report will also be available on the website of the Company www.jbmgroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFIN (agency for providing the Remote e-Voting facility) at <https://evoting.kfintech.com>
6.
- SEBI vide its notification dated January 24, 2022 and other SEBI circulars issued from time to time has mandated that all requests for issue of Duplicate Share Certificates including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
7.
- SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on August 4, 2023 and December 20, 2023) has specified that a Shareholder shall first take up his/her/their grievance with the Listed Entity by lodging a complaint directly with the concerned Listed Entity and if the grievance is not redressed satisfactorily, the Shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (‘ODR’) Portal (<https://smartodr.in/login>). Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link:www.jbmgroup.com
8.
- Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company at its email id jbml.investor@jbmggroup.com at least a week in advance, so that relevant information may be made available.
9.
- SEBI vide its Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026 mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Please refer to SEBI FAQ No. 47 & 48 by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf
10.
- Dividend

a.

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI LODR, the Register of Members and the Share Transfer books of the Company will remain closed from **Thursday, August 20, 2026 to Wednesday, August 26, 2026 (both days inclusive)** for the purpose of voting at 39th Annual General Meeting of the Company and to determine the entitlement of the Shareholders for final dividend for the financial year 2025-26, as may be approved by the Members at the meeting.

b.

Final Dividend for the Financial Year 2025-26, as recommended by the Board, if approved at the AGM, will be paid to the Members within 30 days from the date of approval to those Members/ Beneficial Owners whose names appear in the Register of Members/depository records as at close of business hours on **Wednesday, August 19, 2026**. The dividend is recommended by the Board of Directors of Rs.0.70 per equity shares having face value of Rs.2/- each.

c.

Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants with whom they maintain their demat accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Members holding shares in demat form are therefore, requested to intimate any change in their addresses and/or bank mandate immediately to their Depository Participants.

d.

Members holding shares in physical form are requested to update their KYC details by submitting form ISR 1, ISR 2, ISR 3 and SH-13 along with requisite documents to RTA at 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase-I, New Delhi –110020. (Please refer note no.9).

11.
- Tax implication on Dividend

The TDS/ withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company/ RTA/ Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company/ RTA on or before Wednesday, August 19, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable. For the prescribed TDS rates for various categories, please refer to the Income Tax Act, 2025.

Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the requirement of the Income Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

A. Resident members:

A.1 Tax Deductible at Source for Resident members

S. No.	Particulars	Withholding tax rate	Documentation required (if any)/ Remarks
1.	Valid PAN updated in the Company’s Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2.	No PAN / Valid PAN not updated in the Company’s Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the member other than individual is not registered with the Company/ RTA/ Depository Participant. In case of individual member, if PAN is not registered with the Company/ RTA/ Depository Participant & cumulative dividend payment to an individual member is more than ₹ 10,000, TDS/ Withholding tax will be deducted at 20% under Section 397(2) of the Income Tax Act, 2025. All the members are requested to update, on or before August 19, 2026, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / RTA (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below
3.	Availability of lower/ nil tax deduction certificate issued by Income Tax Department u/s 395(1) of the Income Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 19, 2026.
4.	Benefits under Income Tax Rule 203	Rates based on applicability of the Income Tax Act, 2025 to the beneficial owner	If the member e.g. clearing member/ intermediaries/ stock brokers are not the beneficial Shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS/ Withholding tax will be deducted at the rates applicable to the beneficial Shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident members if the members submit following documents as mentioned in column no.(4) of the below table with the Company/ RTA/ Depository Participant on or before August 19, 2026.

S. No.	Particulars	Withholding tax rate	Documentation required (if any)/ Remarks
1.	Submission of form 121 with valid & operative PAN.	NIL	Declaration in Form No. 121 fulfilling certain conditions.
2.	Member to whom Section 393(1) [Table: Sl. No. 7] of the Income Tax Act, 2025 does not apply as per Section 393(4) [Table: Sl. No. 10] such as LIC, GIC. etc.	NIL	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No. 10] of the Income Tax Act, 2025.
3.	Member covered u/s 393(5) of the Income Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & Mutual Funds	NIL	Valid documentary evidence for coverage u/s 393(5) of the Income Tax Act, 2025.
4.	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under Section 400(1) of the Income Tax Act, 2025.
5.	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	NIL	No TDS as per Section 393(9) of the Income Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7.	Any resident member exempted from TDS deduction as per the provisions of the Income Tax Act, 2025 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non - Resident members:

The table below shows the withholding tax on dividend payment to non-resident members. Members are requested to submit the document(s) as mentioned in column no.(4) of the below table on or before August 19, 2026, to the Company/ RTA to avail the beneficial rates, wherever applicable.

S. No.	Particulars	Withholding tax rate	Documentation required (if any)/ Remarks
1.	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) / Other Non-Resident members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of member for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of the Income Tax Rules, 2026 in a specified format. 3. E-filed Form 41 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident member and review to the satisfaction of the Company).

2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 395(1) of the Income Tax Act, 2025 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 35% (plus applicable surcharge and cess).
3.	Availability of Lower/ NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any Non-Resident member exempted from WHT deduction as per the provisions of the Income Tax Act, 2025 or any other law	NIL	Necessary documentary evidence substantiating exemption from WHT deduction.
5.	Benefits under Income Tax Rule 203	Rates based on the applicability of the Income Tax Act, 2025 / DTAA (whichever is beneficial) to the beneficial owner	If the member e.g. clearing member/ intermediaries/ stock brokers are not the beneficial Shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial Shareholders. The documents as mentioned against Sr. No. 1 to 4 in column (4) will be required in addition to the above declaration.

Notes:

- i.

The aforesaid documents such as Form 121, documents under Sections 393(5) and 400(1) of the Income Tax Act, 2025, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, Rule 203 declaration etc. can be submitted by the member with the Company/ RTA on or before August 19, 2026 to enable the Company to determine the appropriate TDS/ withholding tax rate applicable. Any documents/ communication on the tax determination / deduction received after August 19, 2026 shall not be considered.
- NSDL has provided a facility for submission of tax documents for claiming nil/ low tax deduction from dividend whereby the Resident Non-Individual members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms/ declarations/ documents through their respective custodian who is registered on NSDL platform on or before August 19, 2026.
- ii.

Application of TDS/ withholding tax rate is subject to necessary verification by the Company of the member details as available in register of members as on the Record Date, and other documents available with the Company/ RTA provided by the member by the specified date.
- iii.

In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund.
- iv.

No TDS will be deducted in case of resident individual members whose dividend does not exceed ₹ 10,000. However, where the PAN is not updated in Company/ RTA/ Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual member is more than ₹ 10,000, the Company will deduct TDS/ Withholding tax u/s 393(1) [Table: Sl. No. 7] with reference to Section 397(2) of the Income Tax Act, 2025.
- All the members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company/ RTA (if shares are held in physical mode) against all their folio holdings on or before August 19, 2026.

- v. In the event of any income tax demand (including interest, penalty etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the member, such member will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.
 - vi. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.
- Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. This communication shall not be treated as an advice from the Company or its affiliates or its Registrar and Share Transfer Agent. Members should obtain the tax advice related to their tax matters from a tax professional.
12. **IEPF related Information:** During the Financial Year 2025-26, the Company has transferred the unpaid or unclaimed dividends declared up to financial years 2017-18 and related Shares to the Investor Education and Protection Fund (the IEPF) established by the Central Government pursuant to the provisions of Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Members, whose unclaimed/dividends shares have been transferred to IEPF, may claim the same by making an application in Form no. IEPF-5 to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.
- Further, Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the F.Y. 2018-19 and related Shares are proposed to be transferred to IEPF on or after October 13, 2026.
- Further, pursuant to the provisions of Section 124 of the Act read with the rules made thereunder, the Company had sent individually reminder notice to all concerned Members on July 01, 2026 reminding them to claim their shares and Notice is also published in the Newspapers on July 03, 2026.
- During the period under review, Investor Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs had launched a 100 days campaign named '**Saksham Niveshak**', to reduce the amount of unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist Shareholder to update KYC and assist Shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications w.r.t. informing the process to claim unclaimed dividend and shares.
- Accordingly, concerned Members are requested to kindly claim the Unpaid/unclaimed Dividend along with the underlying Shares.
13. **Updation of PAN, email address and other details:** SEBI vide its Master Circular for RTA dated February 06, 2026 and relevant notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination / Opt-out of Nomination. Further, they may kindly note that SEBI vide its various circulars has mandated that dividend shall be paid only through electronic mode. Hence, the Shareholders are requested to update their details with Company/ RTA by submitting ISR Forms, which are available on website of the Company viz. <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/forms-for-registering-updating-the-kyc-details/> to avoid any delay in receipt of dividend.
 14. In case of joint holders attending the meeting, only such joint holder who is first in order of names will be entitled to vote.
 15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA i.e. MCS Share Transfer Agent Limited, for consolidation into a single folio.
 16. Non-Resident Indian Members are requested to inform to RTA i.e. MCS Share Transfer Agent Limited, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. Information and other instructions relating to e-voting are as under:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR (as amended), read with Circulars issued by the MCA and SEBI, time to time, the Company is pleased to provide remote e-voting facility to all the members of the Company to exercise their right to vote in respect of the resolutions to be passed at the 39th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by KFIN on all resolutions set forth in this Notice.
- ii. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name will appear in the Register of Members / list of beneficiaries received from the Depositories/RTA as on **Friday, July 31, 2026**.

A person who becomes a member of the Company after Notice of AGM has been sent and holds shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com or can reset the password through <https://evoting.kfintech.com/common/passwordoptions.aspx>. However, if such person is already registered with KFIN for e-Voting then existing User ID and password can be used for casting the vote and attending the AGM.
- iii. Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon to cast their votes.
- iv. The e-voting portal will be open for voting from **Sunday, August 23, 2026 (09.00 a.m. IST) to Tuesday, August 25, 2026 (05.00 p.m. IST)**. The e-voting module shall be disabled by KFIN for voting thereafter. A Member of the Company, holding shares either in physical form or in dematerialised form, as on cut-off date i.e. **Wednesday, August 19, 2026** shall be entitled to cast vote electronically. Further, a person, who is not a member as on cut-off date should treat this notice for information purpose only.
- v. Only those Members, who are present in the e-AGM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM and vice versa, if a member who has cast vote through remote e-voting can attend the meeting but shall not be entitled to cast vote again.
- vi. In case of any query(s) and/ or grievance(s) in respect of voting by electronic means, members may refer to the Help & the Frequently Asked Questions (FAQs) and e-voting User Manual for Members available at the download section of <https://evoting.kfintech.com> (KFIN's Website) or contact Mr. S. V. Raju, Deputy Vice President of KFIN Technologies Limited at evoting@kfintech.com or may also write at einward.ris@kfintech.com or call at KFIN's toll free No. 1800 3094 001 for any further clarifications. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

18. THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VIDEO CONFERENCE

The options for remote e-voting and voting during the AGM are explained herein below:

Option 1: Access to Depositories e-voting system in case of individual members holding shares in demat mode.

Option 2: Access to KFIN e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Option 3: Access to join virtual AGM of the Company on KFIN system to participate AGM and vote at the AGM.

Details of Option 1 are mentioned below:

Individual Members (holding securities in DEMAT mode) - Login through Depository

I) Login method for remote e-Voting for Individual members holding securities in demat mode is given below:

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

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

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

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 210 9911

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

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

Details of Option 2 are mentioned below:

Individual Members (holding securities in PHYSICAL mode) & Non-Individual Members (holding securities in DEMAT mode)

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

- I. Initial Password is provided in the body of the email.
- II. Launch internet browser and type the URL: <https://emeetings.kfintech.com/> in the address bar.
- III. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. /DP ID Client ID will be your User ID. However, if you are already registered with KFIN for e-voting, you can use your existing User ID and password for casting your votes.
- IV. After entering the details appropriately, click on LOGIN.
- V. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VI. You need to login again with the new credentials.
- VII. On successful login, the system will prompt you to select the EVENT i.e. Jay Bharat Maruti Limited.
- VIII. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution(s), enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- IX. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- X. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- XI. Body Corporates/Institutional members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG format) of certified true copy of relevant Board Resolution/Authority Letter etc. authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through email at sunita.streamline@gmail.com with a copy marked to evoting@kfintech.com and jbml.investor@jbmgroupp.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Corporate Name_EVENT No.
- XII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free).

XIII. All grievances connected with the facility for voting by electronic means may be addressed to KFIN by [emailing at evoting@kfintech.com](mailto:emailing@kfintech.com) or call 1800 309 4001 (toll free).

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

Details of Options 3 are mentioned below:

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

- a. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFIN. Members may access the same <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the email received from the Company/KFIN. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- b. The Members can join the AGM 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- c. The VC /OAVM would allow participation of at least 1,000 Members on first-come-first serve basis.
- d. No restrictions on account of first come first serve basis entry into AGM will be applicable to large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- e. The attendance of the Members (through member logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the Quorum under Section 103 of the Companies Act, 2013.
- f. Members are encouraged to join the meeting through laptop with Google Chrome for better experience.
- g. Please note that participants connecting through mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- h. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- i. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- j. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- k. Members holding shares as on cut-off date, who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting <https://emeetings.kfintech.com/> and click on "Speaker Registration" by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence from **Sunday, August 23, 2026 (09:00 A.M. IST) to Monday, August 24, 2026 (05:00 P.M. IST)**. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that members' questions will be answered only if the Member continues to hold shares of the Company as on the cut-off date. Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM conference.
- l. Members who wish to speak at the Meeting will be required to allow camera, and use internet with a good speed to avoid any disturbance during the meeting.

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

- a) Those members who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-voting or through e-voting system during the AGM, may obtain the login ID and password by sending scanned copy of:
 - I. a signed request letter mentioning name, folio number and complete address.
 - II. self-attested scanned copy of the PAN card and any document (such as driving license, bank statement, election card, passport, aadhar card) in support of the address of the member as registered with the company to the email address of the company at jbml.investor@jbmgroupp.com or Registrar & Share Transfer Agent at helpdeskdelhi@mcsregistrars.com or KFIN at evoting@kfintech.com
- b) In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of:
 - i. a signed request letter mentioning name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID).
 - ii. self-attested scanned copy of client master or consolidated demat account statement.
 - iii. self-attested scanned copy of the PAN card to the email address of RTA at admin@mcsregistrars.com or to KFIN at evoting@kfintech.com
20. The result declared along with the consolidated report of Scrutinizer shall be placed on the Company's website www.jbmgroupp.com and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, not later than 2 working days from the conclusion of the AGM.
21. The proposed resolutions will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon log-in to <https://evoting.kfintech.com>
23. The recorded transcript of the forthcoming AGM to be held on **Wednesday, August 26, 2026**, shall be maintained by the Company and also be made available on the website of the Company www.jbmgroupp.com at the earliest possibility after conclusion of the Meeting.
24. Other Instructions:
 - a) In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD<space> e-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Members who require any technical assistance or support before or during the AGM are requested to contact KFIN at toll free number 1800 309 4001 or write to them at evoting@kfintech.com
- d) Members who require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1800-309-4001 or write to them at evoting@kfintech.com

By Order of the Board of Directors
For **Jay Bharat Maruti Limited**

Date: July 31, 2026
Place: Gurugram

Shubha Singh
Company Secretary and Compliance Officer
ACS No. A16735

INFORMATION PURSUANT TO SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 DATED JANUARY 30, 2026 READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 DATED OCTOBER 13, 2025 ('RPT INDUSTRY STANDARDS'):

S. No.	Particulars of the information	Information provided by the management
1.	Name of the Related Party	Mr. Surendra Kumar Arya
2.	Relationship with listed entity	Chairman in the capacity of Non-Executive Director and Promoter of the Company
3.	Type of Transaction	Total Remuneration
4.	Material terms and particulars of the proposed transaction	As stated in Explanatory Statement above
5.	Nature of concern or interest (Financial or otherwise)	Financial
6.	Tenure of transaction (particular tenure)	For Financial Year 2026-27
7.	Value of the proposed transaction	For F.Y. 2026-27: Within the ceiling limit as approved by Shareholders of the Company through Postal Ballot on June 22, 2024
8.	Amount of the proposed transactions approved under omnibus approval in the meeting of the Audit Committee	Rs.10.00 Cr.
9.	% of LE's annual consolidated turnover (represented by value of proposed transaction)	0.39%
10.	If the transaction relates to any loans/ Inter-corporate deposits/ advances/ investments made or given by listed entity	Not Applicable
	a) Details of Source of funds	Not Applicable
	b) Where any Financial Indebtedness is incurred - Nature of Indebtedness - Cost of funds - Tenure	Not Applicable
	c) Applicable Terms of Transaction including conditions	Not Applicable
	d) Interest Rate and Repayment schedule	Not Applicable
	e) Secured / Unsecured & Nature of security (if secured)	Not Applicable
	f) Purpose of utilisation of funds by the ultimate beneficiary	Not Applicable
11.	Justification for RPT (why it is in interest of LE)	As stated in Explanatory Statement above
12.	Copy of Valuation / External report, if any such report has been relied upon	Not Applicable
13.	% of counter-party's annual consolidated T/o (represented by value of proposed transaction)	Not Applicable
14.	Other information relevant for decision making	As stated in Explanatory Statement above

ANNEXURE – II

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AND FIXATION OF REMUNERATION IS FURNISHED BELOW:

Sl. No.	Particulars	Mr. Anand Swaroop	Mr. Madhusudan Prasad	Mr. Krishan Kumar Jalan
1.	DIN	00004816	DIN: 02665954	DIN: 01767702
2.	Date of Birth/ Age / Occupation	07.10.1960 / 65 years / Service	22.03.1956 / 70 years / Service	06.06.1957 / 69 years / Service
3.	Date of first appointment on the Board	01.06.2021	01.06.2021	06.06.1957
4.	Qualifications	Mr. Anand Swaroop is Commerce Graduate from Shri Ram College of Commerce, Delhi and a Fellow Member of the Institute of Chartered Accountants of India since 1984.	Mr. Madhusudan Prasad is IAS 1981 Haryana (Ret.); He is Graduated from St. Stephen's College, Delhi University and post graduated in MA (Economics) from Delhi University.	Mr. Krishan Kumar Jalan is a retired IAS officer; He holds a B.Sc. degree from Guru Nanak Dev University, M.Sc. in Mathematics, Masters in Development Administration, and M.Phil. in Mathematics and Public Administration.
5.	Brief Profile/ Nature of Expertise/ Skills and capabilities	He had rich and vast experience of more than 40 years and had been associated with JBM Group since 1987, instrumental in setting up JVs and involved in acquisitions and strategic decisions for the Group and had rendered invaluable services to the Company. He possesses vast experience in the field of Finance, Taxation both Domestic and International, Group Structuring, Drafting and Negotiation of JVs, Corporate Laws and Commercial Disciplines and he is a Board Member of all domestic and international Joint Venture Companies of the Group.	As stated in Item No.5 to Explanatory Statement above.	As stated in Item No.9 to Explanatory Statement above.
6.	Terms and Conditions of appointment /re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anand Swaroop is liable to retire by rotation at forthcoming Annual General Meeting.	He is re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of three (3) years commencing from June 01, 2026 to May 31, 2029.	He is appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from August 01, 2026 to July 31, 2031.

7.	Remuneration paid/ last drawn (including sitting fees, if any) (FY 2025-26)	Refer Corporate Governance Report F.Y.2025-26 for remuneration details.		NA
8.	Remuneration proposed to be paid	Refer Corporate Governance Report F.Y.2025-26 for remuneration details.	No other remuneration except the sitting fees as determined by the Board of Directors from time to time in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, payable for attending the meetings of the Board and/or Committees thereof.	No other remuneration except the sitting fees as determined by the Board of Directors from time to time in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, payable for attending the meetings of the Board and/or Committees thereof.
9.	Directorship held in other Listed Entities	Nil	Nil	-Titagarh Rail Systems Ltd. -PNC Infratech Ltd. -Panacea Biotec Ltd. -Asit C Mehta Financial Services Ltd. -Pipan Oils Ltd. (formerly known as Omansh Enterprises Ltd.)
10.	Directorship held in other Entities	- JBM International Ltd. - JBM Ogihara Automotive India Ltd. - ANS Steel Tubes Ltd. - Neel Metal Products Ltd. - Satish Buildwell Pvt. Ltd. - JBM Cadmium Pvt. Ltd. - Yorozu JBM Automotive Tamil Nadu Pvt. Ltd. - JBKM Precision Components India Pvt. Ltd. - (Formerly known as 'JBM Kanemitsu Pulleys Pvt. Ltd.') - FJM Cylinders Pvt. Ltd. - Rose Engineered Products India Pvt. Ltd. - JBM Ogihara Die Tech Pvt. Ltd. - JBMI Agri Pvt. Ltd. - JBM Projects & Infrastructure Pvt. Ltd. - Shreeaumji Infrastructure and Projects Pvt. Ltd. - Shreeaumji Infrastructure Pvt. Ltd. - K R Chawla Consulting Pvt. Ltd. - JBM Sodecia Technologies Pvt. Ltd.		NA - Pantomath Capital Advisors Pvt. Ltd. - Asit C Mehta Investment Intermediates Ltd, - Pantomath Trustee Pvt. Ltd.; -Panacea Biotec Pharma Ltd.

11.	Membership (M) / Chairmanship (C) of Committees of Listed Entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Jay Bharat Maruti Ltd. Audit Committee (M)	Jay Bharat Maruti Ltd. Stakeholders' Relationship Committee (M)	Titagarh Rail Systems Ltd. Audit Committee (M) Stakeholders' Relationship Committee (M) PNC Infratech Ltd. Audit Committee (M) Stakeholders' Relationship Committee (C) Panacea Biotech Ltd. Audit Committee (C) Asit C Mehta Financial Services Ltd. Audit Committee (C)
12.	Membership (M) / Chairmanship (C) of other Committees of Entities	Jay Bharat Maruti Ltd. Risk Management & Sustainability Committee (C) ANS Steel Tubes Ltd. Corporate Social Responsibility Committee (M) Neel Metal Products Ltd. Nomination & Remuneration Committee (C) Corporate Social Responsibility Committee (M)	Jay Bharat Maruti Ltd. Nomination & Remuneration Committee (M)	Titagarh Rail Systems Ltd. Nomination & Remuneration Committee (C) Corporate Social Responsibility Committee (M) PNC Infratech Ltd. Risk Management Committee (M) Pipan Oils Ltd. (formerly known as Omansh Enterprises Ltd.) Nomination & Remuneration Committee (C) Panacea Biotech Ltd. Nomination & Remuneration Committee (M) Asit C Mehta Financial Services Ltd. Nomination & Remuneration Committee (M) Pantomath Capital Advisors Pvt. Ltd. Corporate Social Responsibility Committee (M) Asit C Mehta Investment Intermediates Ltd. Audit Committee (C) Nomination & Remuneration Committee (C) Pantomath Trustee Pvt. Ltd. Risk Management Committee (M) Panacea Biotech Pharma Ltd. Audit Committee (C)

13.	Listed Companies from which Director has resigned in the past 3 years	NA	NA	NA
14.	Number of Board meetings attended during the year	4 of 4	2 of 4	NA
15.	Number of Equity Shares held in the Company & Number of Equity Shares held in the Company for any other person on a beneficial basis	10,000	Nil	Nil
16.	Relationship between Directors inter-se	Mr. Anand Swaroop is not related to any of the other Directors of the Company.	Mr. Madhusudan Prasad is not related to any of the other Directors of the Company.	Mr. Krishan Kumar Jalan is not related to any of the other Directors of the Company.

ANNEXURE –III

Details of the proposed Transactions with Maruti Suzuki India Limited (MSIL) and Neel Metal Products Limited (NMPL) being a related party of the Company, including the information pursuant to Clause 4 of the Industry Standards on RPT read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

S. No.	Particulars of the information	Information provided by the management	
A (1). Basic details of the Related Party			
1.	Name of the Related Party	Maruti Suzuki India Ltd. (MSIL)	Neel Metal Products Ltd. (NMPL)
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	Leading passenger vehicle manufacturer in India.	Specializing in manufacturing automotive components & CTL blanks like welded assemblies and sheet metal parts for major OEMs.
A (2). Relationship and ownership of the Related Party			
1.	Relationship between the listed entity and the related party	Company is an Associate of MSIL since MSIL holds 29.28% equity shares of the Company.	Entity over which promoters of JBML have direct/ indirect control or significant influence. Further, Mr. S. K. Arya, Mr. Nishant Arya and Mr. Anand Swaroop, Directors of the Company, are also Directors on the Board of NMPL.
	Nature of its concern (financial or otherwise)	Financial	Financial
	Shareholding of the listed entity whether direct or indirect, in the related party	0.003%	80.21%
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	29.28%	15.59%
	Explanation: Indirect shareholding shall mean shareholding held through any person or with relatives over which the listed entity/ subsidiary/ related party has control.		
A (3). Details of previous transactions with the Related Party			
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year		
	Nature of Transactions	FY 2025-26 (Rs. in Crores)	FY 2025-26 (Rs. in Crores)
	i. Sale of Goods & Services	2072.99	63.56
	ii. Purchase of Goods & Services	31.34	1190.71
	iii. Other Expenses	14.52	3.03
	iv. Dividend Received	0.15	--
	v. Dividend Paid	2.22	--
	vi. Purchase of Capital Goods	--	13.68
	vii. Sale of Capital Goods	--	0.05
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.			
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought		

	Nature of Transactions	Q1 - April-June 2026 (Rs. in Crores)	Q1 - April-June 2026 (Rs. in Crores)
	Sale of Goods & Services	519.60	10.97
	Purchase of Goods & Services	8.61	229.01
	Other Expenses	10.34	0.26
	Other Income	0.00	0.43
	Purchase of Capital Goods	0.00	3.10
	Sale of Capital Goods	0.00	0.00
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No
A (4). Amount of the proposed transaction(s)			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders		
	Nature of Transactions	Rs. in Crores	Rs. in Crores
	i. Sale of Goods or Services	3115.00	70.00
	ii. Purchase of Goods or Services	50.00	1600.00
	iii. Other Income	2.00	10.00
	iv. Other Expenses	30.00	10.00
	v. Purchase of Fixed Assets	1.00	50.00
	vi. Sale of Fixed Assets	1.00	10.00
	vii. Dividend Received	1.00	-
	Total	3200.00	1750.00
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	125.44%	68.60%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1.75%	25.28%

6.	Financial performance of the related party for the immediately preceding financial year (F.Y. 2025-26 - Standalone Basis)		
	Turnover (Rs. in crores)	1,83,266.10	6,921.94
	Profit After Tax (Rs. in crores)	14,445.40	428.55
	Net worth (Rs. in crores)	1,05,109.80	2,599.86
	Explanation: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.		
A (5). Basic details of the proposed transaction			
1.	Specific type of the proposed transaction (Sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of Goods or Services, Purchase of Goods & Services, Other Income, Other Expenses, Purchase of Fixed Assets, Sale of Fixed Assets, Dividend Received	Sale of Goods or Services, Purchase of Goods or Services, Other Income, Other Expenses, Purchase of Fixed Assets, Sale of Fixed Assets
2.	Details of each type of the proposed transaction	These are the long-term recurring transactions involving the availing or rendering of any services at arm’s length basis and in the ordinary course of business	
	i. Sale of Goods or Services	Sheet Metal Components, Axel, Fuel Neck, Tooling	Sheet Metal Components
	ii. Purchase of Goods or Services	BOP Components	Sheet Metal Components, Blanks, Tooling & Job work
	iii. Other Income	Interest Income, other etc.	Other Income
	iv. Other Expenses	Rent Expenses, Line Rejection, Warranty claims	Rent and Other Misc. Expenses
	v. Purchase of Fixed Assets	Purchase of fixed assets	Purchase of fixed assets
	vi. Sale of Fixed Assets	Sale of fixed assets	Sale of fixed assets
	vii. Dividend Received	Dividend Received on Investment in Related Party	--
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From forthcoming Annual General Meeting for the Financial Year 2025-26 till Annual General Meeting to be held for the Financial Year 2026-27.	From forthcoming Annual General Meeting for the Financial Year 2025-26 till Annual General Meeting to be held for the Financial Year 2026-27.
4.	Whether omnibus approval is being sought?	Yes	Yes
5.	Value of the proposed transaction during a financial year (aggregate).	Rs.3200.00 Crores	Rs.1750.00 Crores
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise		
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Transactions are on Arm’s Length Basis and in the ordinary course of business	Transactions are on Arm's Length Basis and in the ordinary course of business

7.	Details of the Promoter(s)/ Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>(Explanation: Indirect interest shall mean interest held through any person over which an individual has control)</i>	Pursuant to provisions of the SEBI LODR, Related Parties as defined thereunder shall not vote on resolution as set out in Item No.6 and 7.	
	a. Name of the Director / KMP	Except Mr. S. K. Arya, Mr. Nishant Arya and Mr. Anand Swaroop and their relatives to the extent of their shareholding interest, if any in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, whether financially or otherwise, concerned or interested, in the proposed Resolution, as set out in Item No.6 and 7 of this Notice.	
	b. Shareholding of the Director / KMP, whether direct or indirect, in the related party	Nil	Promoters and Promoter Group of the Company hold 80.21% shares in the NMPL
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable	Not applicable
9.	Other information relevant for decision making	All important information forms part of this disclosures	
B1. Additional Information to be provided in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Transactions are to be on Arm's Length Basis and in the ordinary course of business, based on mutually agreed commercial terms.	Transactions are to be on Arm's Length Basis and in the ordinary course of business, based on mutually agreed commercial terms.
2	Basis of determination of price	Transactions are on Arm's Length Basis and in the ordinary course of business	Transactions are on Arm's Length Basis and in the ordinary course of business
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable	Not Applicable
	a. Amount of Trade advance		
	b. Tenure		
	c. Whether same is self-liquidating?		
Point B(2) to B(7) and C(1) to C(6) are not applicable.			

By Order of the Board of Directors

For **Jay Bharat Maruti Limited**

Date: July 31, 2026
Place: Gurugram

Shubha Singh
Company Secretary and Compliance Officer
ACS No. A16735

ENGINEERED FOR TOMORROW

PRECISION. PARTNERSHIP. PROGRESS.

JAY BHARAT MARUTI LIMITED

ANNUAL REPORT 2025-2026

ABOUT THIS REPORT

The JBML Annual Report 2025-26 presents an overview of our performance, progress and key developments during the year. Guided by our theme, "Engineered For Tomorrow," the report highlights how we are strengthening our capabilities through agility, technology and global-quality manufacturing.

Inside, readers will find insights into our business performance, technology advancements, manufacturing excellence, sustainability initiatives, people practices and governance framework. The report also showcases the milestones, partnerships and innovations that continue to support our long-term growth journey.

In addition, it includes messages from our leadership team, operational and financial highlights, and updates on our commitment to responsible business practices. Together, these pages reflect our continued focus on creating sustainable value for customers, employees, shareholders and society.

For more investor related information, please scan the QR code.



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ENGINEERED FOR TOMORROW

PRECISION. PARTNERSHIP. PROGRESS.

The automotive industry is evolving at an unprecedented pace. Advances in technology, changing customer expectations and the growing focus on sustainable manufacturing are reshaping the future of automotive industry. In this dynamic environment, long-term success depends on more than operational excellence it requires organisations to innovate continuously, build strong partnerships and actively engage with stakeholders while preparing for the opportunities of tomorrow.

At Jay Bharat Maruti Limited, these principles have shaped our journey for nearly four decades. As a trusted engineering and manufacturing partner to India's automotive industry, we continue to

strengthen our capabilities through advanced technologies, world-class manufacturing systems, customer-centric innovation and a commitment to continuous improvement. Every investment we make today is focused on building a stronger, smarter and more resilient organisation for the future.

Our theme for FY 2025–26, “Engineered for Tomorrow,” reflects this vision. It represents our commitment to creating lasting value by combining engineering excellence with trusted partnerships and a culture of continuous progress. These three pillars define how we operate, how we grow and how we prepare for the next generation of mobility.

AT JBML, OUR FUTURE IS BUILT ON THREE DEFINING PILLARS

PRECISION

Precision is the cornerstone of everything we do. It is reflected in our engineering expertise, advanced manufacturing capabilities, robust quality systems and disciplined execution across every stage of production. Whether developing high-strength structural components, Body-in-White assemblies or next-generation automotive solutions, our focus remains on delivering products that consistently meet the highest standards of quality, reliability and performance.

PARTNERSHIP

Strong partnerships have been central to JBML's growth since inception. Our long-standing relationships with customers, technology partners, suppliers and employees enable us to solve complex business challenges, accelerate innovation and create sustainable value. By working collaboratively and building trust over time, we continue to strengthen our ability to deliver solutions that support the evolving needs of the automotive industry.

PROGRESS

Progress reflects our commitment to continuously moving forward. Through investments in advanced and sustainable, digitalisation, Industry 4.0, automation, research and development, and capacity expansion, we are building capabilities that will support the mobility solutions of tomorrow. At the same time, we remain focused on improving operational efficiency, strengthening sustainability practices and creating a future-ready organisation that is equipped for long-term growth.

The pages that follow reflect how these three pillars come together across every aspect of our business. They showcase our journey of continuous progress, the milestones achieved during the year, the investments made in technology, manufacturing and people, and the trusted partnerships that continue to drive our success. They also highlight our

commitment to innovation, sustainability, governance and operational excellence while demonstrating how JBML is building a stronger, more agile and future-ready organisation that is well positioned to create long-term value for customers, shareholders, employees and all other stakeholders.

THE JOURNEY CONTINUES

EMPOWERING SUSTAINABLE PROGRESS

A purpose-driven alliance built on trust, consistent excellence, and a shared commitment to a greener tomorrow

1988-2000



- 1988**
 - Successfully commissioned, Our first plant at Maruti Suppliers Park in Gurugram.
- 1995**
 - Commissioned the second manufacturing facility in Khandsa, Gurugram.
- 1996**
 - Started manufacturing exhaust systems
- 1997**
 - Presented with National Productivity Award
- 1998**
 - Bestowed with QS-9000 & ACMA Quality Trophy
- 1999**
 - Won Safety and Welfare Awards from the Government of Haryana
 - Implemented ERP Software system BAAN-IV
- 2000**
 - Started manufacturing of Maruti 800 car underbody.

2001-2010



- 2001**
 - Set up production line of Versa model.
- 2002**
 - Received ISO/TSA 16949:2002 accreditation by UL INC (GLOBALLY FIRST)
- 2003**
 - Received OHSAS 18001:1999 accreditation from UL INC Flexible
 - Flexible Manufacturing System-5 AXIS Laser Machine at Khandsa Plant
- 2005**
 - Swift Dzire CED Paint shop installed
- 2006**
 - Commenced commercial production of Swift Model
 - Recognized for significant achievement in Business Excellence by CII Exim Bank
 - Set up Tool Room at Gurgaon
- 2008**
 - Started production at Manesar Plant, Gurgaon
 - Commissioning of Axle line at Gurgaon Plant
- 2010**
 - SAP implemented
 - Robotic tandem line at Manesar for Skin Panels

2011-2020



- 2012**
 - Transfer Line (KOMAATSU 2500 T) at Khandsa Plant
 - Commissioned Pathredi Plant at Bawal for spares of MSIL
 - Awarded with Gold Trophy for overall performance from MSIL
- 2014**
 - Roll foaming line commissioned for model Carry at Khandsa Plant
- 2015**
 - Manufacturing of high tensile parts tooling (up to 980 MPA) at Khandsa Plant
 - Started production of Model (S-CROSS & VITARA BREZZA) at Gurgaon Plant
- 2017**
 - Commissioned at Vithalpur, Gujarat Plant
 - Robotic Tandem Line
 - 2500 T: Transfer Line
 - Progressive Line
 - Commissioned 1200 T: Servo Press Line (Fagor Spain) at Khandsa Plant
- 2018**
 - Phase I production started at Vithalpur, Gujarat Plant
 - Joint Venture with OGIHARA for tooling
- 2019**
 - Phase II production started at Vithalpur, Gujarat Plant
- 2020**
 - Phase III production started at Vithalpur, Gujarat Plant

2021-2025



- 2021**
 - AI-based Industry 4.0 implementation at Gurgaon & Khandsa Plants
 - Capacity expansion for new models
- 2023**
 - 1st patent published in Feb 2023 - System to Toe, Camber Angle of an Axle of Vehicle through laser sensors (contactless)
 - Plant at SMG Supplier Park Hansalpur, Gujarat Plant Foundation Stone Laid - Sept 2023
 - Plant at SMG Supplier Park, Kharkoda Plant Foundation Stone Laid - Nov 2023
- 2024**
 - Plant at SMG Supplier Park Hansalpur, Gujarat Plant: New Assembly Plant Set Up for Suzuki's Advanced Manufacturing.
 - Kharkhoda Plant: Dedicated Maruti Suzuki Facility for Next-Generation Automotive Manufacturing.
 - Pathredi Plant: Spare parts business operations successfully relocated to this facility, streamlining logistics and efficiency.
- 2025**
 - Stabilized and scaled operations at Kharkhoda Plant
 - Successfully indigenized 1180 MPa high-tensile die manufacturing capabilities
 - Advanced digitalization and process excellence initiatives implemented across manufacturing facilities



For nearly four decades, our journey has been defined by engineering precision, trusted partnerships and a relentless drive for progress. These principles will continue to guide JBML as we engineer tomorrow's mobility solutions and create sustainable value for generations to come."

— S. K. Arya, Chairman

Dear Shareholders

It is with great pleasure that I present the Annual Report of Jay Bharat Maruti Limited (JBML) for the financial year 2025–26.

This year's theme, **"Engineered For Tomorrow – Precision. Partnership. Progress."**, reflects the values that have shaped JBML for nearly four decades. It represents our unwavering commitment to engineering precision into every product we manufacture, strengthening trusted partnerships that have been built over generations, and continuously progressing through innovation, advanced manufacturing and operational excellence.

FY 2025–26 unfolded against a backdrop of significant global uncertainty. Geopolitical developments, changing trade patterns and evolving economic priorities continued to reshape global manufacturing and supply chains. Yet, India's resilient economic fundamentals, proactive policy support for manufacturing and accelerating transition towards sustainable mobility created significant opportunities for companies prepared to innovate, invest and adapt.

As the automotive industry advances towards greater technological sophistication, localisation and smarter manufacturing, we view these changes not as challenges, but as catalysts for transformation. Guided by our commitment to **Precision, Partnership and Progress**, JBML continues to strengthen its engineering capabilities, deepen customer relationships and build sustainable long-term value for all stakeholders.

Throughout the year, we translated this philosophy into action by investing in advanced manufacturing infrastructure, expanding our engineering capabilities, accelerating digital transformation and reinforcing our long-standing partnership with Maruti Suzuki India Limited (MSIL). Every initiative undertaken during the year was driven by one objective to engineer solutions that create lasting value for our customers while preparing the Company for tomorrow's mobility landscape.

₹ 2,553.91 Cr

Total Income

07 Plants

Across India

11.38%
Growth in
Income

5025
Employees

39 Years
of Manufacturing
Excellence

INDIA'S ECONOMIC MOMENTUM

India continues to remain one of the world's brightest economic stories. During FY 2025–26, India's GDP expanded by 7.7%, making it the fastest-growing major economy among the G20 nations. Manufacturing growth remained strong, private consumption continued to recover and investments in infrastructure gathered momentum. Government initiatives including the Production Linked Incentive (PLI) Scheme, PM E-DRIVE, GST 2.0 reforms and continued emphasis on domestic manufacturing have further strengthened India's position as a preferred global manufacturing destination. Today, India's journey towards becoming the world's third-largest economy is well underway, with the automotive industry serving as one of its strongest growth engines. The increasing focus on localisation, advanced manufacturing and sustainable mobility creates a favourable environment for technology-driven component manufacturers such as JBML.

A LANDMARK YEAR FOR THE INDIAN AUTOMOTIVE INDUSTRY

FY 2025–26 was another milestone year for the Indian automotive sector. According to SIAM, every major vehicle category recorded its highest-ever annual sales. Passenger vehicle sales reached 4.64 million units, while commercial vehicles, two-wheelers and three-wheelers all delivered robust growth. Vehicle exports also reached record levels, reaffirming India's emergence as a global automotive manufacturing hub.

For JBML, the performance of our principal customer remains closely aligned with our own growth trajectory. During the year, Maruti Suzuki India Limited achieved its highest-ever annual sales of over 2.42 million vehicles, supported by record revenues and profitability. These achievements reaffirm the strength of India's passenger vehicle market while creating new opportunities for trusted manufacturing partners like JBML.

STRENGTHENING OUR COMPETITIVE POSITION

The Indian auto component industry continues to demonstrate remarkable resilience, supported by increasing localisation, rising exports and growing global confidence in India's manufacturing capabilities.

At JBML, we have continued to strengthen our competitive position through sustained investments in advanced manufacturing technologies, high-strength steel applications, Body-in-White assemblies, chassis systems and digital manufacturing capabilities.

During the year, we successfully expanded our capabilities in 1180 MPa high-strength steel components, hot stamping, advanced tooling and next-generation manufacturing technologies. These investments position us to support future vehicle platforms while enabling our customers to achieve greater efficiency, safety and light-weighting.

Our long-standing philosophy has always been simple to remain ahead of evolving customer requirements by continuously strengthening our engineering depth and manufacturing excellence.

FINANCIAL PERFORMANCE

I am pleased to report that your Company delivered another year of strong financial performance.

Total income increased to **₹2,553.91 crore**, representing a growth of **11.38%** over the previous year. Profit after tax increased significantly to **₹137.86 crore**, while Earnings Per Share improved to **₹12.74**, reflecting disciplined execution alongside strategic investments made over the last several years.

While expansion projects naturally resulted in higher finance costs during the year, these investments are already strengthening our manufacturing footprint, enhancing operational agility and creating the capacity required to support future customer programmes.

Our financial performance reflects more than improved numbers it reflects the confidence our customers continue to place in JBML, the strength of our engineering capabilities and the disciplined execution that remains embedded across the organisation.

ENGINEERING THE FUTURE THROUGH INNOVATION

Innovation remains central to JBML's long-term strategy. During the year, we further strengthened our R&D capabilities through advanced validation facilities, delayed fracture testing for ultra-high tensile components, AI-enabled quality systems, Industrial IoT applications, digital manufacturing technologies and predictive analytics.

Across our manufacturing operations, automation and Industry 4.0 initiatives continued to improve productivity, enhance manufacturing precision and reduce process variability. These capabilities are enabling faster product development, improved quality assurance and greater manufacturing flexibility as

customer requirements continue to evolve. At the same time, sustainability remains embedded across every aspect of our business. We continue to optimise energy consumption, expand renewable energy adoption, strengthen supplier ESG practices and improve resource efficiency through smarter manufacturing systems. Our commitment towards achieving **Net Zero by 2040** remains unwavering.

OUR PEOPLE, OUR CULTURE AND RESPONSIBLE GROWTH

Technology alone does not create great organisations, people do.

As manufacturing evolves, we continue to invest in leadership development, capability enhancement and workforce upskilling to prepare our employees for the future of advanced manufacturing.

Digital manufacturing initiatives delivered measurable improvements during the year, contributing to a 45% reduction in NCR defects and a 73% improvement in internal PPM performance, reinforcing our commitment to operational excellence and customer satisfaction.

Beyond our operations, we remain committed to creating positive impact through responsible business practices, community development and environmental stewardship. Strong governance continues to underpin every decision we make. Guided by integrity, accountability and transparency, we remain committed to maintaining the highest standards of corporate governance while creating sustainable long-term value for all stakeholders.

LOOKING AHEAD

The future presents unprecedented opportunities. India's automotive industry is entering a new era shaped by localisation, electrification, digitalisation and advanced manufacturing. These structural shifts will continue to redefine customer expectations while creating new opportunities for companies capable of delivering engineering excellence at global standards.

At JBML, our strategic priorities remain clear.

Precision will continue to define our engineering, manufacturing quality and operational excellence.

Partnership will remain the foundation of our relationships with customers, technology partners, suppliers and employees, enabling shared growth and long-term success.

Progress will be driven by continuous investments in innovation, advanced manufacturing, digital transformation, sustainability and people capabilities that prepare our organisation for the future.

Together, these principles will guide every decision we make as we strengthen our competitive position and continue engineering solutions for the next generation of mobility.

A WORD OF GRATITUDE

Every milestone we achieve is the result of collective effort. I extend my heartfelt appreciation to every member of the JBML family for their commitment, passion and relentless pursuit of excellence. I also express my sincere gratitude to Maruti Suzuki India Limited for their continued trust, to our technology partners Yorozu and Ogihara for their collaboration, and to our suppliers and business associates for their unwavering support.

Finally, I thank our shareholders for the confidence they continue to place in us. Your trust inspires us to continually raise our standards and create enduring value.

As we look towards the future, I remain confident that JBML is well positioned to capitalise on the tremendous opportunities ahead. Backed by nearly four decades of engineering excellence, trusted partnerships and a culture of continuous improvement, we will continue to **Engineer Tomorrow** with **Precision, Partnership and Progress** at the heart of everything we do.

Jai Hind!

S. K. Arya
Chairman

CHAPTER 01

MOMENTUM

Delivering Growth Through Execution

- **New Product Portfolio Expansion**

Expanded into new product categories including Front Frame Suspension, Lower Control Arm and spare-door programmes, broadening JBML's contribution across customer platforms.

- **Advanced Manufacturing Moves into Production**

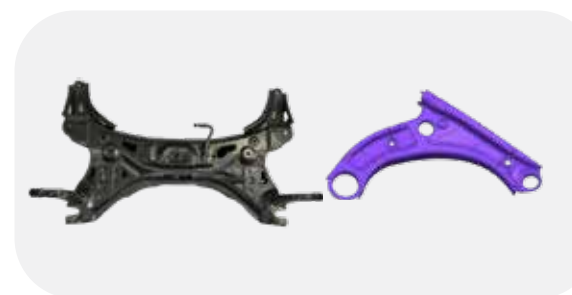
Series production commenced for 1180 MPa structural assemblies, alongside the addition of hot stamping capability for future vehicle programmes.

- **Customer-Led Business Growth**

Secured new business opportunities and strengthened participation across existing and future customer programmes.

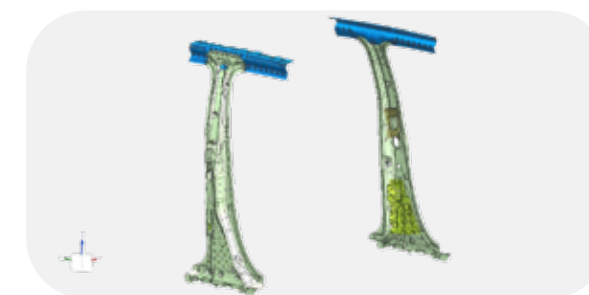
- **Capacity Expansion to Support Demand**

Enhanced capacities at Manesar, Kharkhoda and Gujarat to support growing customer requirements and future programme ramp-ups.



NEW PRODUCT PORTFOLIO ENTRIES

The product portfolio expanded significantly during the year with the addition of new chassis and suspension components, strengthening the Company's presence across critical vehicle systems. At the same time, the business successfully scaled production of advanced high-strength structural assemblies, reflecting the successful transition of previously developed capabilities into commercial production and a growing order pipeline.



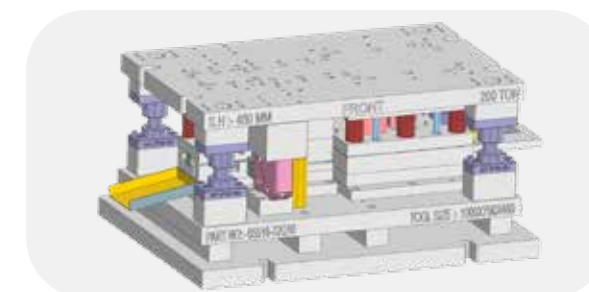
ADVANCED HOT STAMPING CAPABILITY INTRODUCED FOR UPCOMING CUSTOMER PROGRAMMES

The Group strengthened its advanced manufacturing capabilities by introducing hot stamping technology for upcoming customer programmes. This capability enables the production of ultra-high-strength structural components with complex geometries, supporting lightweight, high-performance vehicle solutions. The investment reinforces the Group's position in structural safety and next-generation mobility applications.



SPARE-DOOR BUSINESS COMMISSIONED AT JBML GUJARAT

The spare-door business was started at JBML Gujarat, covering various programmes. It brings a new product family into the Gujarat plant's output and adds to the plant's role within the customer's Hansalpur operations.



PROGRESSIVE TOOLING DEVELOPED FOR HPS PARTS

Progressive tooling was developed for HPS parts on the 1000T progressive line. Progressive tooling cuts cycle time and improves consistency on thin-gauge components — engineering work that feeds straight into throughput and dimensional control on the press shop floor.

HOW THESE INITIATIVES FIT TOGETHER

Collectively, these initiatives reflect the Company's strategy to broaden its capabilities and strengthen its value proposition for customers. The Company expanded its product portfolio with new structural and chassis components, invested in advanced manufacturing technologies, and increased its presence across key customer programmes. Together, these initiatives reinforce its position as a trusted partner for next-generation mobility solutions and support long-term, sustainable growth.

ENGINEERING THE FUTURE OF MOBILITY.

Product categories, engineering depth, certifications and strategic collaborations.

In FY 2025–26, JBML enhanced its capabilities in high and ultra-high tensile components (up to 1180 MPa) through in-house die development and advanced testing facilities, including delayed fracture testing. The Company successfully implemented sequential supply systems for key models, improving supply chain efficiency.

Further, JBML completed the absorption of multiple advanced technologies covering rear axle & frame assemblies, hot stamping parts, and progressive dies for large components in collaboration with global partners.

These initiatives led to reduced development timelines, improved product quality, and optimized capital deployment, reinforcing JBML’s technology-driven growth strategy.



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

Having the conscience to be honest and sincere, resulting in appropriate conduct without being overseen.

OWNERSHIP & COMMITMENT

A sense of accountability for all tasks undertaken and complete responsibility for the outcomes.

RESPECT & TEAMWORK

Mutual respect and collaboration across teams to deliver collective excellence.

CUSTOMER TRUST & DELIGHT

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

SAFE & GREEN

Being a conscientious corporate citizen - prioritising the safety of people, protecting the environment, and contributing to the well-being of society.

PRODUCT CATEGORIES

The Company's product range reflects decades of work in sheet-metal manufacturing, welded assemblies, tooling and high-strength structural components. In FY 2025-26 it widened to take in two new categories.

Product Category

 Sheet Metal Components & Assemblies	 Front & Rear Axle
 Welded Assemblies	 Chassis & Suspension Systems
 Tools & Dies	 Tubular Components
 Exhaust Systems	 Engine Mounting
 Fuel Fillers	 Cross-Car Beam
 Ultra-High-Tensile Components & Assembly up to 1180 MPa	 Frame Assemblies (Advanced Platforms)
 Hot stamping components & Assembly (SAPH1500 Grade)	 Progressive Tooling (upto 1,000T) and Transfrer Dies (upto 3,000T)

CERTIFICATIONS

IATF 16949:2016 & ISO 9001:2015 Quality Management Systems	ISO 14001:2015 Environmental Management Systems	ISO 45001:2018 Occupational Health & Safety Management Systems	ISO/IEC 27001:2022 Information Security Management Systems
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STRATEGIC COLLABORATIONS — THE PARTNER ECOSYSTEM

JBML continues to strengthen its strategic partnerships with leading global technology providers, enabling accelerated adoption of advanced manufacturing capabilities across high tensile, hot stamping, and large progressive die systems.

During FY 2025–26, the Company expanded its collaboration base with partners from Japan for technology transfer and successful absorption in critical areas such as:

- Rear Axle, Front Axle & Frame Assemblies
- 1180 MPa High-Strength Components
- Hot Stamping Parts
- 1000T Press Line Applications

These collaborations have enabled faster technology deployment, reduced development timelines, and enhanced product quality, while strengthening JBML's position in next-generation mobility solutions.

At JBML, our collaborative approach continues to drive engineering excellence, process innovation, and sustainable manufacturing, as we work towards building intelligent, efficient, and future-ready mobility solutions aligned with evolving customer and societal expectations.

PARTNERS:



INTEGRATED ENGINEERING PLATFORM

Four capabilities support each other within the Company's engineering platform:



SMART SYSTEMS AND MODERN MANUFACTURING

Across the plants, digital systems and controls help deliver better results day to day — E-Kanban for real-time material management, WICS (the Weld Information Control System) for close monitoring of weld parameters, and sequenced manufacturing at Kharkhoda that keeps production closely in step with Maruti Suzuki India Limited.

94%

Automated Spot Accuracy Validation:

Improved spot-weld accuracy through automated validation systems, strengthening quality control across production lines.

Weld Nugget Digitisation:

Reduced weld inspection time from 2 hours to just 7 minutes, improving speed and process efficiency.

VISION-DRIVEN INSPECTION

Smarter Quality Checks:

AI-enabled vision systems help detect defects early, improving product quality, manufacturing consistency and process reliability.

73%

Real-Time Defect Monitoring:

Improved internal quality performance by 73% through real-time monitoring and data-driven insights.

CHAPTER 02

CAPABILITY

Building the Foundation for Future Growth

- **Technology Upgradation & New Technology Acquisition**
Strengthened capabilities in 1180 MPa, hot stamping, product design and validation to support next-generation vehicle programmes.
- **Manufacturing Process & Capacity Addition**
Introduced flexible manufacturing systems, vision inspection technologies and expanded production capacities across key facilities.

- **Infrastructure & Facility Expansion**
Progressed with Plant J7 expansion at Kharkhoda and development of the new manufacturing facility at Gujarat to support future growth.
- **Building a Competitive Moat**
Leveraged engineering depth, in-house tooling, validation capabilities, strategic partnerships and a multi-location manufacturing footprint to strengthen long-term competitiveness.

TECHNOLOGY UPGRADATION AND
NEW TECHNOLOGY ACQUISITION1180 MPa
PARTS

PROCESS CAPABILITY

During the year, JBML successfully moved its 1180 MPa structural assembly capability into production. As one of the most advanced grades of high-strength steel used in automotive manufacturing, it enables lighter and stronger vehicle structures, helping OEMs improve safety, fuel efficiency and overall vehicle performance.

REAL-TIME DEFECT
MONITORING

BETTER DATA ACCURACY

The Company enhanced its defect monitoring systems across manufacturing facilities to capture more accurate and actionable production data. These improvements are helping teams identify issues faster, strengthen quality control and support predictive maintenance and process optimisation initiatives.

HOT STAMPING
WELD-ASSEMBLY

IN-HOUSE CAPABILITY

JBML established in-house hot stamping weld-assembly capability during the year, strengthening its position in advanced structural manufacturing. By integrating hot-stamped parts with welding and assembly processes, the Company is now better equipped to support next-generation vehicle platforms requiring lightweight and high-strength components.

ADVANCED
TOOLING & PROCESS
DEVELOPMENT

WITHIN THE GROUP

To support emerging vehicle technologies, JBML further strengthened its tooling and process development capabilities through strategic technology partnerships within the Group. These capabilities help reduce development timelines, improve manufacturing precision and support the localisation of advanced automotive components.

LOCAL PRODUCT
DESIGN CAPABILITY

CHASSIS AND SUSPENSION PARTS

The Company continued to strengthen its product design capabilities for chassis and suspension systems. By developing design expertise closer to the customer, JBML is able to participate earlier in product development programmes and accelerate the journey from concept to production.



R&D LAB

VALIDATION AND CUSTOMER APPROVAL

R&D Lab continues to play an important role in product validation and customer approvals. During the year, the lab expanded its support for next-generation chassis and suspension programmes, helping ensure faster development cycles, stronger validation processes and greater customer confidence.

MANUFACTURING PROCESS AND CAPACITY ADDITION

FLEXIBLE AND SEQUENTIAL WELD LINES AT KHARKHODA

Flexible and sequential weld lines were introduced at JBML-Kharkhoda. A flexible weld line can handle a wider mix of variants on the same line; a sequential one runs production in step with the customer's assembly sequence. Together, they are the manufacturing-engineering changes that match a larger and more varied product mix.



VISION INSPECTION PILOTS ROLLED OUT ACROSS PLANTS

Vision Inspection pilot projects were rolled out across JBML plants during the year. Machine-vision inspection picks up dimensional and surface defects earlier on the line than human inspection can, and it does so consistently from shift to shift. The pilots are meant to build the operating data needed for full-line deployment in the year ahead.

CAPACITY EXPANSION AT THE MANESAR FACILITY

During the year, the Company expanded manufacturing capacity at its Manesar facility to meet increasing customer demand. The enhancement improves production capability, supports future vehicle programmes and strengthens the plant's role in delivering high-quality structural components.



INFRASTRUCTURE AND FACILITY ADDITION



KHARKHODA PLANT (J7) EXPANSION

Plant J7 at Kharkhoda continued its expansion during the year, with additional manufacturing capacity and supporting infrastructure being developed. The expansion is designed to meet growing customer demand and support a broader product portfolio, including advanced and flexible welding capabilities.



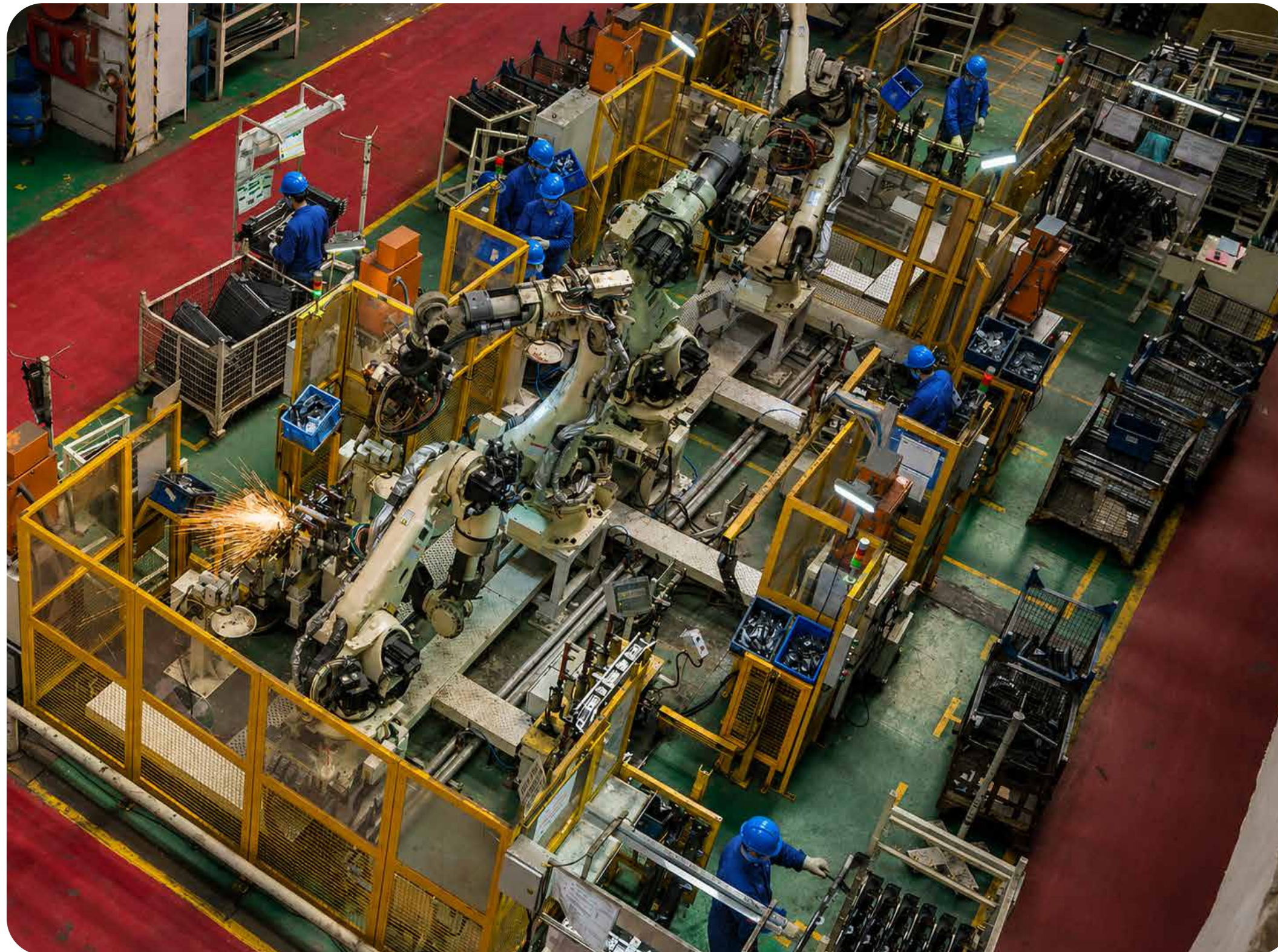
GUJARAT PLANT (J6) - NEW MANUFACTURING AND ASSEMBLY FACILITY

A new manufacturing and assembly facility is being set up at Plant J6 in Gujarat, and work on getting it ready for production scale-up progressed through the year. The J6 facility sits next to the customer's Hansalpur operations and adds press, weld and assembly capacity in line with the customer's expansion plans on the Gujarat site.

THE COMPETITIVE MOAT

WHAT MAKES EXECUTION POSSIBLE

Our strategic priorities are supported by the strong capabilities we have built over the years. Deep manufacturing expertise, long-standing customer relationships, and a culture of operational excellence provide the foundation for sustainable growth and long-term value creation.



A long record in sheet metal across chassis parts, engine mounting and CCB - a deep base of experience and skill.

Press-tool and weld-line manufacturing done in-house — engineering depth that keeps both cost and lead time competitive.

Bench testing for performance and validation within the Group, which closes the design-to-validation loop inside the organisation.

Advanced process capability in joining technology, tube forming and laser cutting.

THE CUSTOMER VERDICT

How our esteemed customer rated our work this year — across Design, Performance, Quality and Durability.

YEAR AT A GLANCE - THE CUSTOMER SCORECARD

DIMENSION

DESIGN

The customer recognised well-built, well-optimised designs that hold closely to its design standards, and that take manufacturability and assembly into account from the start. The result has been smooth fit into vehicle programmes and on-time new-model introductions.

STANDING OUTLOOK

STRONG | STRENGTHEN

DIMENSION

PERFORMANCE

Execution across the plants was read as generally strong, supported by steady operating discipline. The customer's remaining ask is tighter delivery discipline, so that performance holds as volumes rise.

STANDING OUTLOOK

STRONG | TIGHTEN

DIMENSION

QUALITY

Quality capability was read as moderate-to-high, but with clear variation between plants and programmes. It is the variation, rather than the overall level, that is the focus.

STANDING OUTLOOK

MODERATE | STANDARDISE

DIMENSION

DURABILITY

The customer commended durable, reliable products that meet demanding validation and lifecycle requirements, and that have helped improve long-term vehicle performance.

STANDING OUTLOOK

STRONG | MAINTAIN

THE FOUR PILLARS OF A LONG-STANDING CUSTOMER RELATIONSHIP

Beyond any single year's scorecard, the relationship with Maruti Suzuki India Limited rests on four things that have built up over decades. These are the reasons the relationship has kept deepening year after year — rather than the events of any one year.

Pillar		What it means in practice
	Trust	Business has been awarded steadily over decades across BIW, chassis, suspension and structural assemblies. The relationship has never rested on a single programme — it has run across the customer's full product range and moved with each platform change.
	Business Impact	JBML's plants are part of the customer's day-to-day manufacturing setup. Sequenced production at Kharkhoda keeps the Company closely in step with the customer's nearby assembly operations — a level of integration that not many suppliers reach.
	Product Performance	Correlation at the JBM R&D Lab is validated by the customer. Durability testing has been cleared at both the Yorozu Lab in Japan and the MSIL Lab. The Zero Defect approach is backed by AI-based inspection and weld-nugget digitisation.
	Partnership Depth	Co-design work on the Axle, CCB and B-Pillar programmes. Joint working through the GST 2.0 demand shift to settle the higher pull-rate. A presence sized to the customer's production footprint.

WHAT THIS SETS UP FOR THE YEAR AHEAD

Three priorities for FY 2026-27 follow from the customer's reading of the year.

1. Standardised quality across plants. Uniform quality governance and early-cycle controls, so the moderate-to-high quality rating becomes a consistently high one.
2. Maintain delivery excellence as production volumes increase while ensuring seamless execution of new customer programmes.
3. Advance co-design capabilities by expanding the collaborative engineering approach across more customer programmes, enhancing technical expertise and delivering greater customer value.

CHAPTER 03

EXECUTION

Turning Capability into Results

Various programmes anchored the new-product story for the year. Each is at a different stage of the journey from development to production, reflecting the breadth and diversity of the current pipeline.

- **New Product Commercialisation**
Successfully advanced multiple programmes from development to production, demonstrating execution excellence and customer confidence.
- **Lightweighting & Value Engineering**
Expanded the use of advanced materials, design optimisation and high-strength steel technologies to support customer efficiency and performance goals.
- **Responding to Demand Growth**
Adapted quickly to rising market demand through effective production planning, operational efficiency and close supplier collaboration.
- **Strategic Priorities for the Future**
Focused on technology-led growth, digital manufacturing excellence and organisational readiness to support long-term value creation.

LIGHTWEIGHT INNOVATIONS

MATERIAL AS A MARGIN LEVER

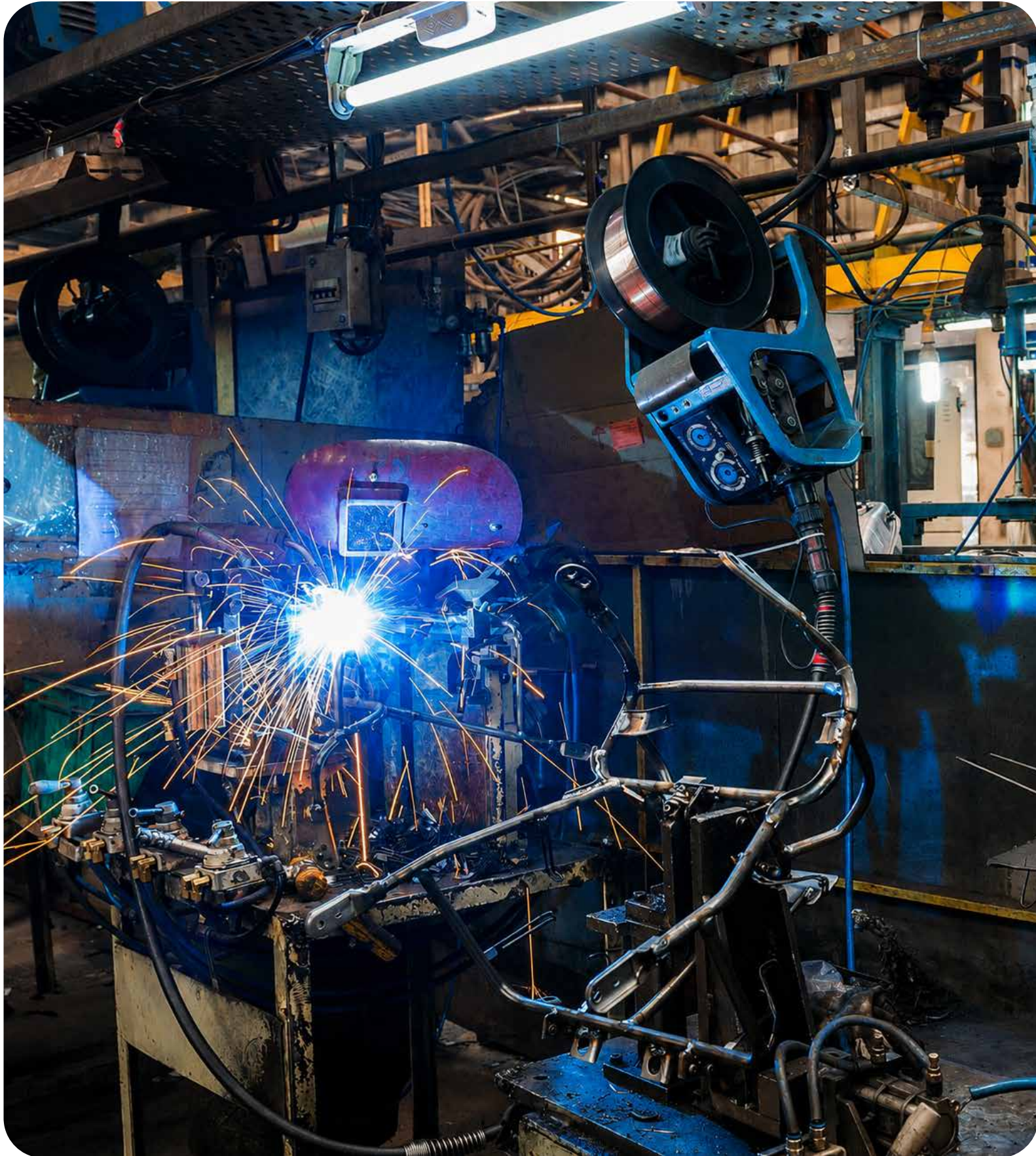
Lightweighting is one of the few engineering levers that helps the customer and the Company at the same time. For the customer it means better fuel efficiency, lower emissions and more regulatory room; for the Company it means more technical content in each programme and better margin protection. The year's work used the full set of tools available.

- High-strength and Advanced High-Strength Steel (AHSS) grades, used more widely across customer programmes.
- Design optimisation and thickness rationalisation — taking weight out without losing structural performance.
- Value-engineering work, taken up programme by programme.
- Process improvements in forming and welding.
- Material-substitution studies, led by engineering and validated by the customer.
- Introduction of the hot-stamping process, which changes what is possible for ultra-high-tensile parts.
- Use of ultra-high-tensile raw material on selected components.

COST OPTIMISATION

THE WORK THAT COMPOUNDS

Cost work during the year was about operational rigour rather than big-name programmes — efficiency improvements, balancing of press and weld lines, and automation and digitalisation of processes. These are the measures that add up over time: efficiency captured in FY 2025-26 carries forward into the years that follow.



DEMAND SHIFT

THE GST 2.0 RESPONSE

The main shift this year was a lasting increase in volume across the passenger-vehicle segment, brought about by the Government of India's GST 2.0 reform. It was a welcome shift.

The Company's response came in three steps:

STEP 01

Raise efficiency across press, weld and assembly lines, to lift capacity without immediate extra capex.

STEP 02

Plan ahead with the customer, to settle the higher pull-rate and line up production schedules.

STEP 03

Work with suppliers and technology partners, so the upstream supply chain could keep pace with the higher demand.

JBML successfully kept pace with growing customer demand throughout the year. Capacity expansions at the Kharkhoda and Gujarat facilities were undertaken to support higher production volumes and strengthen long-term manufacturing capabilities.

EXPANSION STRATEGY FOR THE YEAR AHEAD

The expansion plan for the coming year is built on business that has already been awarded and on the higher demand baseline that settled in this year. There are two main fronts:

- Press-capacity expansion in NCR and Gujarat, in line with the growth in business across both regions.
- Expansion of weld-assembly and overall plant capacity, in line with the new business awarded for new model programmes.

Both follow directly from the demand shift and the new business awarded during the year. Each has been sized against confirmed customer programmes rather than a forecast.

PRIORITY 01 DRIVE PROFITABLE GROWTH THROUGH TECHNOLOGY-LED DIFFERENTIATION

The Company will move from building capability to using it commercially at scale, with advanced technology as the main engine of growth.

- Capitalise on investments in advanced high-strength steel (AHSS) and lightweighting technologies by scaling these capabilities across a wider range of OEM programmes.
- Build a stronger position in future-mobility segments, including EV and next-generation platforms, through combined design-to-manufacture solutions.
- Driving more customer value through shorter time-to-market and higher technical content in every programme.



PRIORITY 02 INSTITUTIONALISE COST LEADERSHIP THROUGH DIGITAL MANUFACTURING EXCELLENCE

Digitisation is being built into operations end to end, so that cost stays competitive and margins hold.

- Grow the Industry 4.0 work into a single connected digital manufacturing setup covering quality, productivity and asset performance.
- Use data analytics and AI for better forward decisions, higher yield and tighter working capital.
- Tighten cost governance through should-cost models, value engineering and tooling lifecycle management.
- Keep capital allocation disciplined, with better returns from automation and advanced stamping & welding.



PRIORITY 03 BUILD A FUTURE-READY ORGANISATION TO SUSTAIN LONG-TERM GROWTH

Building organisational capability is as important as advancing technology, forming the foundation that enables sustainable growth and operational excellence.

- Build a solid leadership and succession pipeline, particularly in technology and operations.
- Put knowledge, processes and best practices on a firm footing, so the Company depends less on any single individual.
- Balance automation with upskilling, to keep the workforce both productive and skilled.
- Strengthen middle management, since that is where execution and business continuity are largely delivered.



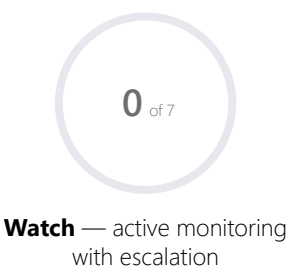
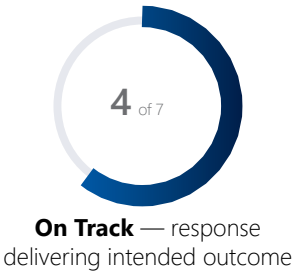
THE RESILIENCE SCORECARD

Operational challenges — named openly, structured for clarity, and tracked through to current status.

RESILIENCE SCORECARD — FY 2025-26

CHALLENGE / RISK AREA	IMPACT ON THE BUSINESS	RESPONSE / ACTION TAKEN	CURRENT STATUS
Workforce capability for digital and automation rollout	A skilled workforce is essential to support automation, integration and real-time digitalisation. The pace of technology adoption can exceed workforce readiness, creating a capability gap.	Ongoing capability development through structured learning programmes, targeted automation training, digital tools, vision systems and AI-enabled inspection.	IN PROGRESS
Ramping new programmes while supporting existing production	Simultaneously scaling new customer programmes while maintaining existing production places significant pressure on capacity, resources and execution.	Production planning has been balanced through phased ramp-up, process automation and close coordination with customers to ensure uninterrupted operations.	ON TRACK
Managing increased customer demand	Sustained growth in customer demand requires rapid capacity enhancement. Delays in response could result in missed business opportunities and reduced market competitiveness.	Capacity has been strengthened through process efficiency improvements, production optimisation and collaborative planning with suppliers to ensure uninterrupted deliveries.	ON TRACK
Quality variation across manufacturing locations	Variations in product quality across manufacturing locations can impact customer confidence and operational consistency, particularly at higher production volumes.	Standardised quality governance, enhanced process controls, real-time defect monitoring and upgraded inspection systems have been implemented across all plants.	ON TRACK
Sizing capacity expansion to meet demand	Capacity expansion must align with confirmed customer demand to ensure efficient capacity utilisation and avoid under- or over-investment.	Capacity expansion has been planned based on confirmed customer commitments and demand projections, ensuring scalable and efficient operations.	ON TRACK
Sustainability – Scope 3 carbon accounting	Achieving long-term decarbonisation goals requires accurate measurement of emissions across the value chain. Without reliable data, science-based targets and credible net-zero commitments cannot be effectively established.	Carbon accounting has been strengthened across the value chain through supplier engagement, traceability initiatives, sustainable sourcing practices and increased adoption of renewable energy.	IN PROGRESS
Tier 2 Vendors Development and Upgradation	A strong Tier 2 supplier base is critical to improving supply chain resilience, increasing localisation, ensuring consistent quality, and supporting future production requirements.	Focused Tier 2 vendor development initiatives were undertaken through supplier identification, capability enhancement, quality improvement programmes, and closer collaboration to strengthen the supply chain ecosystem.	IN PROGRESS

SUMMARY



CHAPTER 04

HORIZON

Preparing for Tomorrow's Mobility

- **Upcoming Technology Advancements**
Focused on future technology areas that will shape the next phase of automotive manufacturing and mobility solutions.
- **Smart Manufacturing Evolution**
Accelerating the adoption of connected manufacturing systems, Industrial IoT and data-driven operations.

- **AI & Automation in Quality Control**
Leveraging intelligent inspection systems, predictive analytics and automation to support the Zero Defect journey.
- **Future Mobility Readiness**
Building capabilities in advanced materials, lightweight structures and next-generation manufacturing technologies.

SMART MANUFACTURING

THE BREAKTHROUGHS OF FY 2025-26

Progress in advanced and smart manufacturing came from the steady rollout of digital, connected and automated systems across operations. AI-enabled process controls, smart sensors and Industrial IoT allowed production parameters to be watched in real time, which supported quicker decisions and steadier processes. Automation and robotics improved precision, consistency and productivity. Digital twins and predictive analytics supported maintenance done ahead of failure, and process optimisation. Taken together, this work lifted quality, cut waste and downtime, improved energy efficiency, and strengthened the base for data-driven manufacturing in line with Industry 4.0.

AI AND AUTOMATION IN
QUALITY CONTROL
SUPPORTING ZERO DEFECT

AI and automation continue to support the Zero Defect approach, by allowing quality to be monitored in real time and defects to be predicted before they occur. AI-based inspection and analytics flag anomalies early, so corrective action can be taken before a defect is produced, while automation keeps the process consistent and removes the variation that manual inspection brings. Together, these improve first-time-right production, cut rework and scrap, and reinforce a preventive approach to manufacturing.

INTELLECTUAL PROPERTY
DISCLOSURE

The Company had filed two patent applications with the Controller General of Patents, Designs and Trademarks. One Patent has been received and the application for the second Patent is currently under examination.



UPCOMING TECHNOLOGY ADVANCEMENTS

THE FOUR ARCS

Four arcs organise the technology agenda for the period ahead. Each one supports at least one of the three strategic priorities set out, and most support more than one.



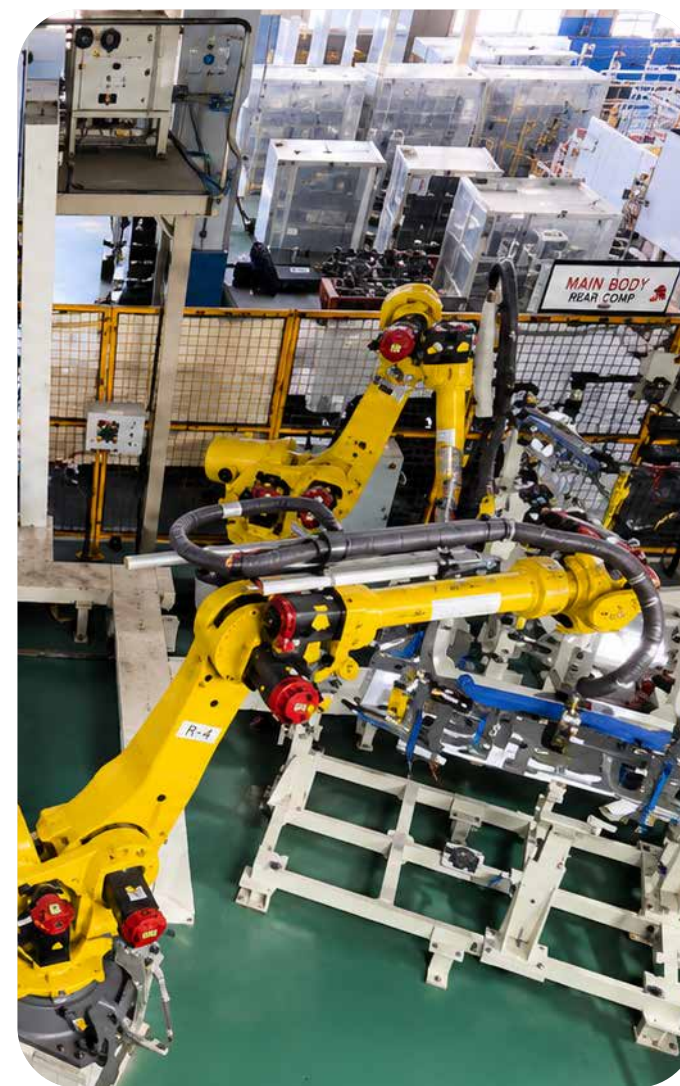
LIGHTWEIGHT, HIGH-STRENGTH MATERIALS

The rollout of advanced high-strength and next-generation steel grades is enabling the production of lighter, stronger structural components. This capability strengthens the foundation for future structural and chassis programmes, supported by the successful commercialisation of 1180 MPa structural assemblies.



MODULAR AND PLATFORM-BASED COMPONENT ARCHITECTURES

Developing modular, platform-based component designs to support faster new-model introductions and easier customisation. Thinking in terms of architecture rather than individual parts is the shift here — shorter time-to-market for the customer, and more technical content per programme for JBML.



INDUSTRY 4.0, AI AND REAL-TIME INTELLIGENCE

More automation and robotics across press, weld and assembly operations. Continued adoption of Industry 4.0 technology across the plants. Real-time inspection and machine-data monitoring through AI and Industry 4.0 tools. And simulation work for process optimisation and plant-layout planning, so the line is engineered before any steel is cut.



CAPITAL EFFICIENCY THROUGH EQUIPMENT UPGRADATION

Upgrading existing equipment for use on new projects, rather than treating every new programme as a fresh capex case. This is disciplined capital allocation tied to the returns from automation — capability gained at a fraction of greenfield cost, and often with a speed advantage that matters more than the cost saving.

CHAPTER 05

STEWARDSHIP

Creating Sustainable Long-Term Value

- Sustainability in Action**

Advancing responsible manufacturing through resource efficiency, renewable energy adoption and environmental stewardship.

- Investing in Our People**

Building future-ready talent through learning, leadership development and skill enhancement initiatives.

- Governance with Integrity**

Strengthening accountability, transparency and ethical business practices across the organisation.

- Creating Value for Stakeholders**

Balancing business growth with long-term value creation for customers, employees, communities and shareholders.

SUSTAINABLE RAW-MATERIAL SOURCING

During the year, the Company sourced nearly all of its raw materials through sustainable or certified channels, including recycled metals and compliant minerals. Supplier ESG assessments, traceability work and a greater use of recycled and low-impact materials supported this. Together, these steps mark real progress on the Company's responsible-sourcing goals, and they cut the embedded carbon at the upstream end of every product the Company ships.

SUPPLY-CHAIN ENVIRONMENTAL IMPACT

Beyond the plant boundary, the Company worked on four levers to reduce the environmental impact of its supply chain: optimising logistics, localising more of its sourcing, moving to sustainable packaging, and engaging suppliers on ESG. The focus was on efficient transport, less packaging material, and encouraging suppliers to adopt responsible environmental practices. Each lever brings down Scope 3 emissions and the wider ecological footprint of the Company's products.

ROADMAP TO CARBON NEUTRALITY

The plan for the coming year is to move faster towards carbon neutrality on three fronts that support each other: wider use of renewable energy across the plants, greater use of low-carbon and recycled materials, and more work with suppliers on decarbonisation. Behind all three is the carbon-accounting work that has been growing through this year — stronger accounting across Scope 1, Scope 2 and the key Scope 3 categories. Together with science-based reduction targets, this accounting work gives the Company a structured, measurable path towards its long-term Net Zero 2040 goal.

ENERGY CONSUMPTION REDUCTIONS IN MANUFACTURING

Energy use across the plants came down through a mix of measures — process optimisation, energy-efficient equipment, automation of the high-consumption processes and better monitoring. Alongside these, the Company increased its use of renewable energy through on-site solar and green-power purchase, which lowered the emissions. Working on both sides at once — efficiency in consumption and renewables in supply — is how further reductions will be made in the years ahead.

AUTOMATION-DRIVEN WASTE REDUCTION AND ENVIRONMENTAL COMPLIANCE

Automation and digital manufacturing systems did a lot to reduce waste during the year, by improving production accuracy, cutting rework and making better use of material. Predictive maintenance reduced unplanned downtime and productivity loss. Digital compliance tools allowed environmental parameters to be tracked in real time, which makes regulatory adherence timely and keeps the plants audit-ready without the last-minute rush that older paper-based systems used to involve.



THE PANCHTATVA WAY

Nature-inspired sustainability — Earth, Fire, Air, Water, Space.

At JBML, sustainability is not treated as a checklist. It is a commitment that keeps developing, rooted in respect for the environment and carried out through better practice at every level of the business. The Panchtatva framework, drawn from nature’s five elements, shapes how the Company manages resources and operations across the Group.

TRADITION MEETS TRANSFORMATION

THE FRAMEWORK

Panchtatva brings together environmental care and measurable operating improvement, so that every JBML facility uses, conserves and replenishes natural resources well. The framework rests on three parts:

ELEMENTAL GUIDELINES:

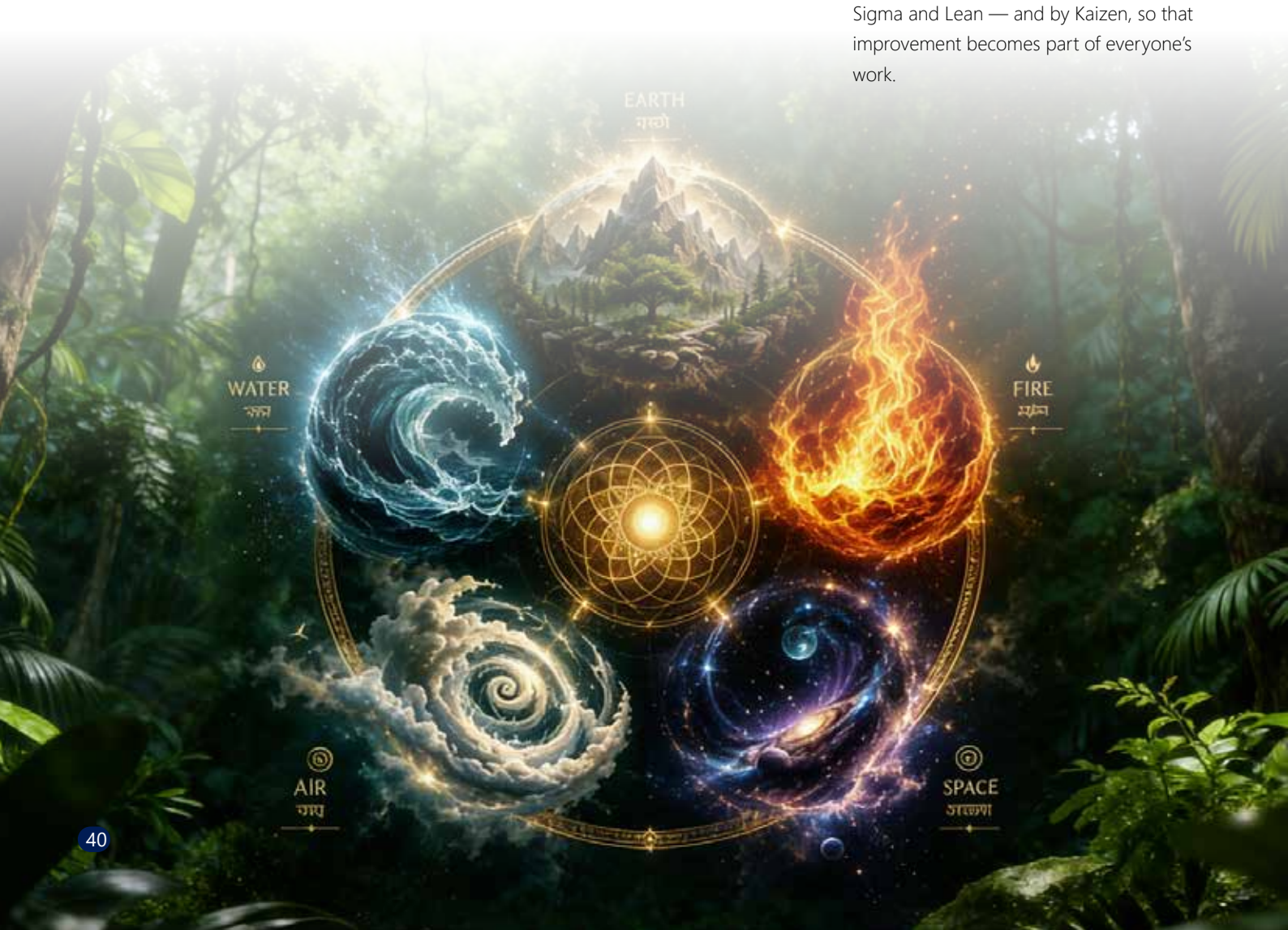
An approach tailored to each element, built into the roadmap for each plant.

TARGETED PROJECTS:

Action plans and investments shaped to deliver results that can be measured.

CONTINUOUS IMPROVEMENT PLATFORMS:

Real-time tracking of impact, supported by LEAP — which uses Quality Circles, Six Sigma and Lean — and by Kaizen, so that improvement becomes part of everyone’s work.



THE FIVE ELEMENTS

PROGRESS THROUGH FY 2025-26

Each of the five elements anchors a particular area of sustainability work across the plants. The table below sets out the FY 2025-26 progress under each element — keeping the framework from last year and adding this year’s specific work.

Element	FY 2025-26 progress
 PRITHVI Earth	Responsible raw-material sourcing and waste management Promoting responsible sourcing, efficient use of natural resources, and sustainable manufacturing practices that support long-term environmental stewardship.
 AGNI Fire / Energy	Energy efficiency and renewable-energy adoption Driving energy efficiency through process optimization, cleaner technologies, and responsible energy management across operations.
 Vayu Air	Air quality and emissions reduction Supporting cleaner air through emissions awareness, operational efficiency, and initiatives that contribute to improved environmental performance.
 JAL Water	Water conservation and management Encouraging responsible water use through conservation, reuse, and practices that strengthen water stewardship across facilities.
 AKASH Space / Ecosystem	Green cover, culture and capacity-building Fostering a culture of sustainability through employee engagement, awareness, innovation, governance, and responsible business practices.

MEASURING AND CERTIFYING THE IMPACT

Our sustainability journey is guided by strong governance, responsible operational practices, and a commitment to continuous improvement. Through regular monitoring, evolving management

systems, and employee participation, we strive to strengthen our environmental performance while creating lasting value for all stakeholders.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

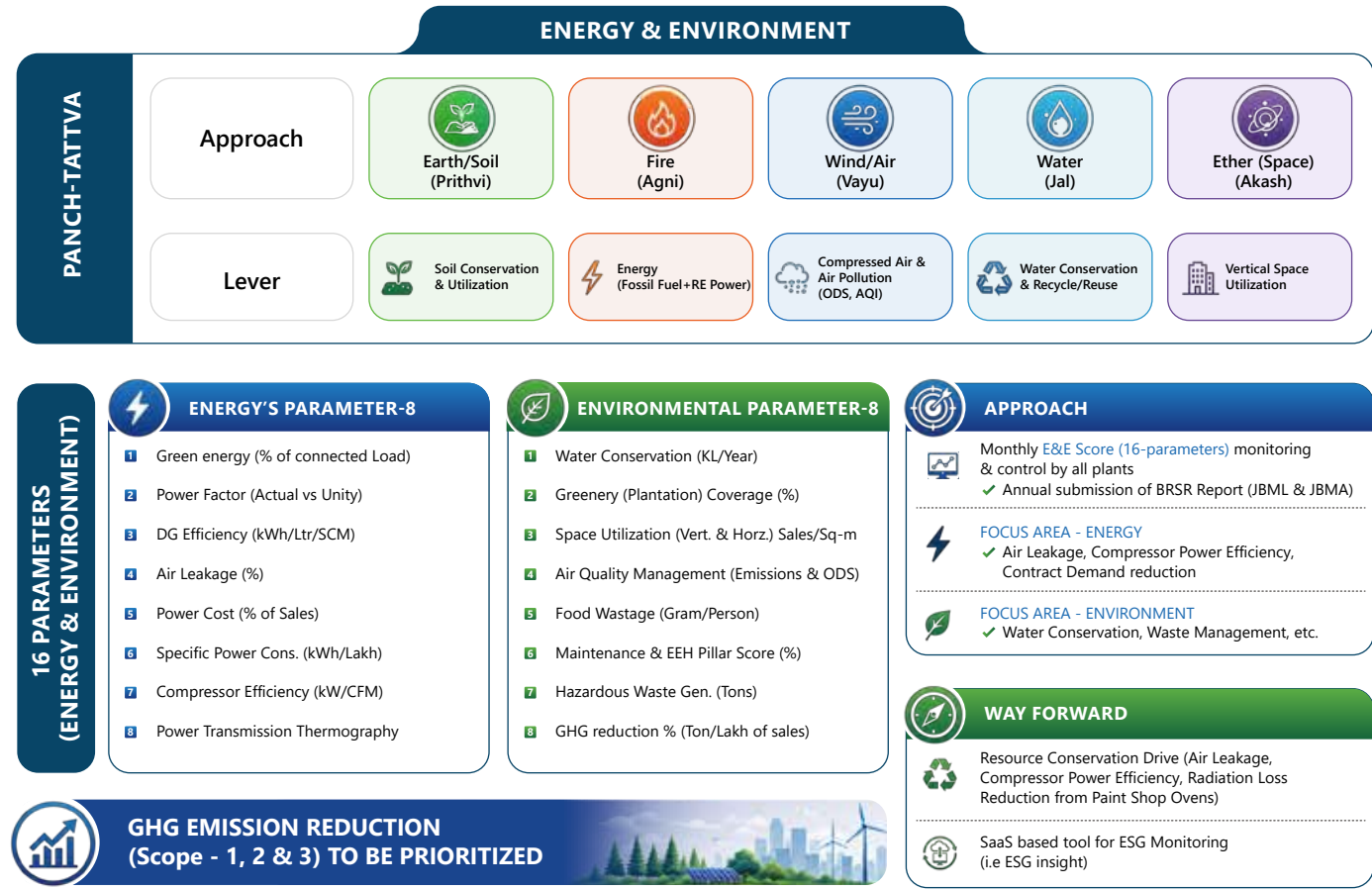
EMBEDDING ESG INTO HOW WE OPERATE

Sustainability is central to how JBML plans for the long term, and over the year ESG thinking moved further into the daily running of the plants. This section sits alongside the Panchtatva framework. Where Panchtatva sets the environmental direction, the work here is about how energy, safety, maintenance and quality are managed on the ground, and how governance keeps them on track.

ONE FRAMEWORK FOR ENERGY AND ENVIRONMENT

The Company runs its energy and environment work through a single, data-led framework backed by clear governance. Common policies, SOPs and controls apply across every plant, so the same standard holds wherever the work is done. Performance is tracked against 16 energy and environment parameters, reviewed every month through a score-based system, and reported in line with BRSR. The focus areas are energy efficiency and a larger share of green energy, water conservation, emissions and waste, and

utility optimisation such as compressed-air systems and reduction of air leakage. Targeted diagnostics ran through the year, among them thermography, power-quality analysis and system-efficiency studies, and these showed where the largest savings sat. The result was lower and better-managed energy use, fewer greenhouse-gas emissions in the main operational scopes, tighter compliance, and cleaner data for ESG reporting. Digital monitoring platforms now carry much of this tracking, which keeps the numbers current.

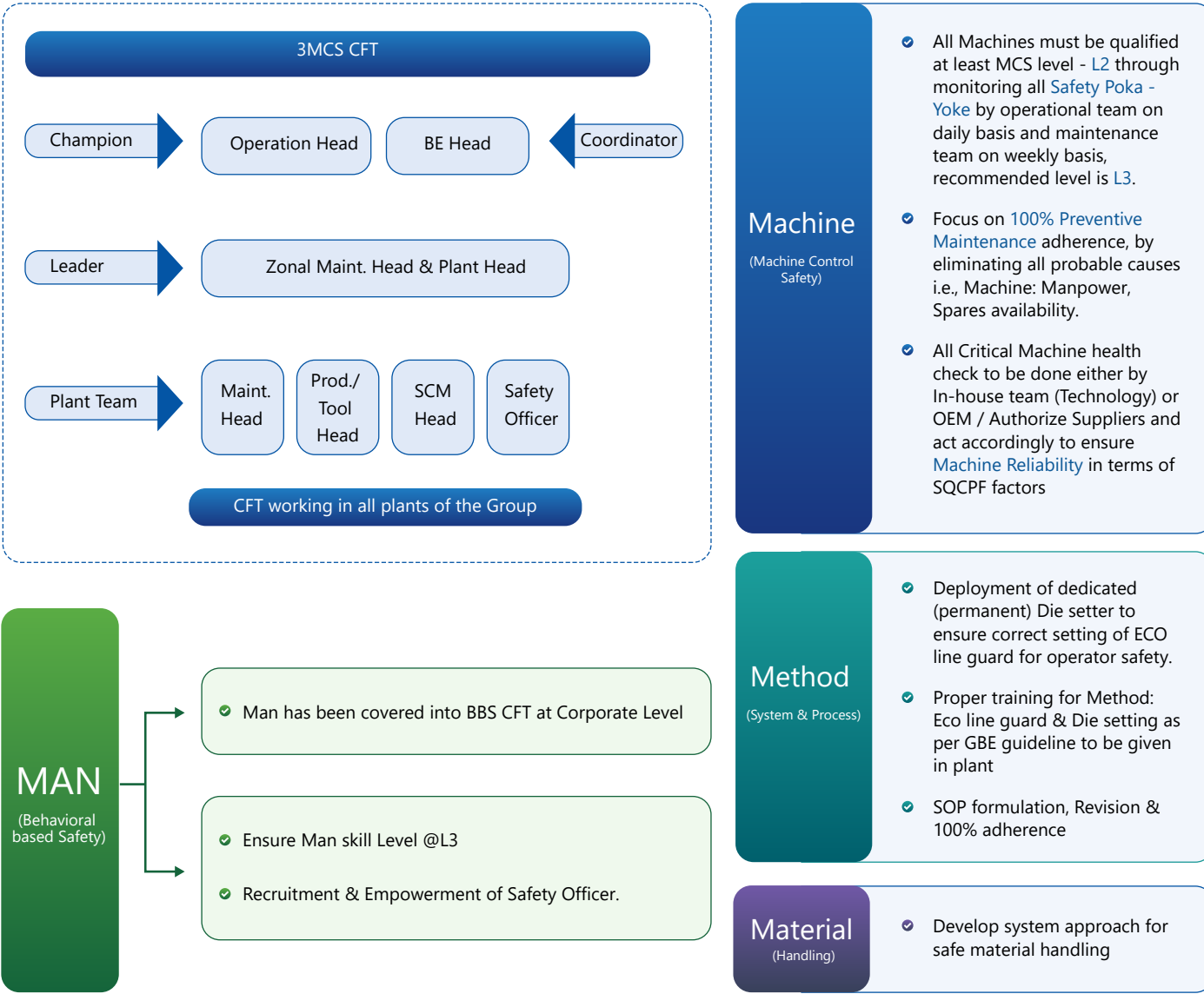


Source chart for this sub-section: Energy and Environment Rating, Monitoring and Control. Shows the 16-parameter framework (8 energy, 8 environment), the Panch Tattva mapping, BRSR submission and the SaaS-based ESG monitoring tool.

HEALTH AND SAFETY, BUILT ON THE 3MCS FRAMEWORK

Safety stayed the first priority through the year. The Company kept building out its health and safety systems and the 3MCS framework, which covers Man, Machine, Method and Material. On systems and governance, safety policies, SOPs, alerts and one-point lessons were written or revised, monthly safety scores were tracked, and compliance was tested through Pillar 7 and 6S audits. On risk control, machine-control safety improvements went in across the four elements: behaviour-based safety and skill-building

for Man; preventive maintenance, safety poka-yoke and machine qualification for Machine; standard SOPs and process discipline for Method; and safe handling systems for Material. Cross-functional teams at each plant carried the work through. Monitoring stayed continuous, with internal and external audits, weekly incident analysis and safety kaizen. Awareness was built through Safety Week, Fire Service Week, Yoga Day and Mental Health Day, and through regular training.



Source chart for this sub-section: Pplant-level 3MCS cross-functional teams and the 4M safety focus across Man, Machine, Method and Material, used to control incidents.

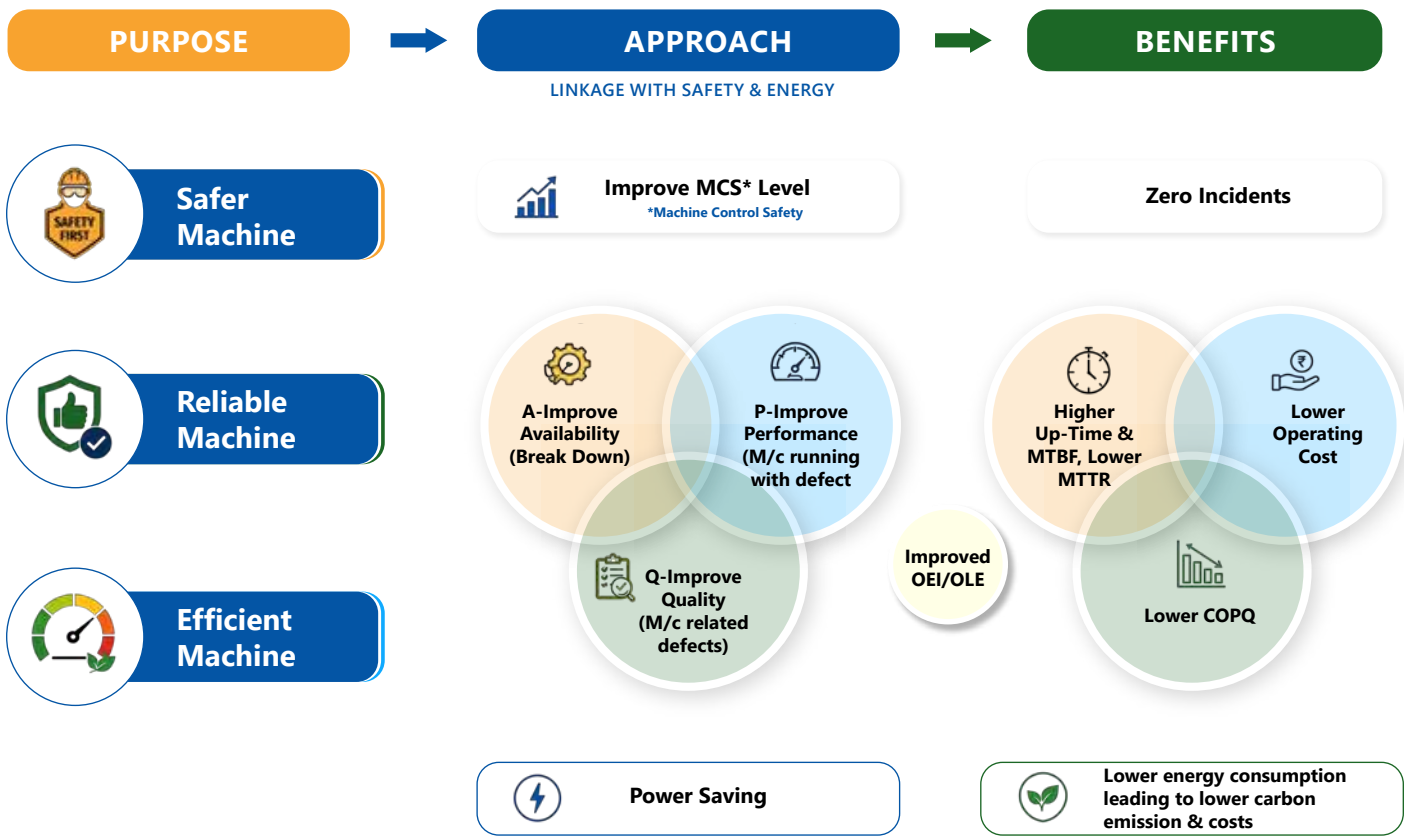
A SAFETY CULTURE BUILT ON BEHAVIOUR

Behaviour-Based Safety became a sharper focus during the year and is now a core part of the wider safety effort. The aim is zero harm, reached by dealing with the behaviours and system gaps behind incidents rather than only their symptoms. A diagnostic across all plants surfaced the real drivers of safe and unsafe work, grouped under planning and resources, work environment, training and competency, and culture and engagement. The response worked on several fronts at once. Planning improved through forecast-linked manpower, skill-based wage compliance and targeted automation. The work environment improved through 6S,

ventilation, ergonomics and welfare amenities, with compliance to statutory requirements such as the Maternity Benefits Act and the Rights of Persons with Disabilities Act. Training was strengthened with structured induction, DOJO-based learning, safety walks, AI-enabled PPE monitoring and HIRA-based hazard identification. A Safety Culture Steering Committee, chaired at group level, guided the work, with monthly reviews keeping it on track and BBS measures built into plant dashboards. The early results show more participation on the floor, more reporting of unsafe acts and conditions, and better closure rates.

RELIABLE MACHINES THROUGH INTEGRATED MAINTENANCE

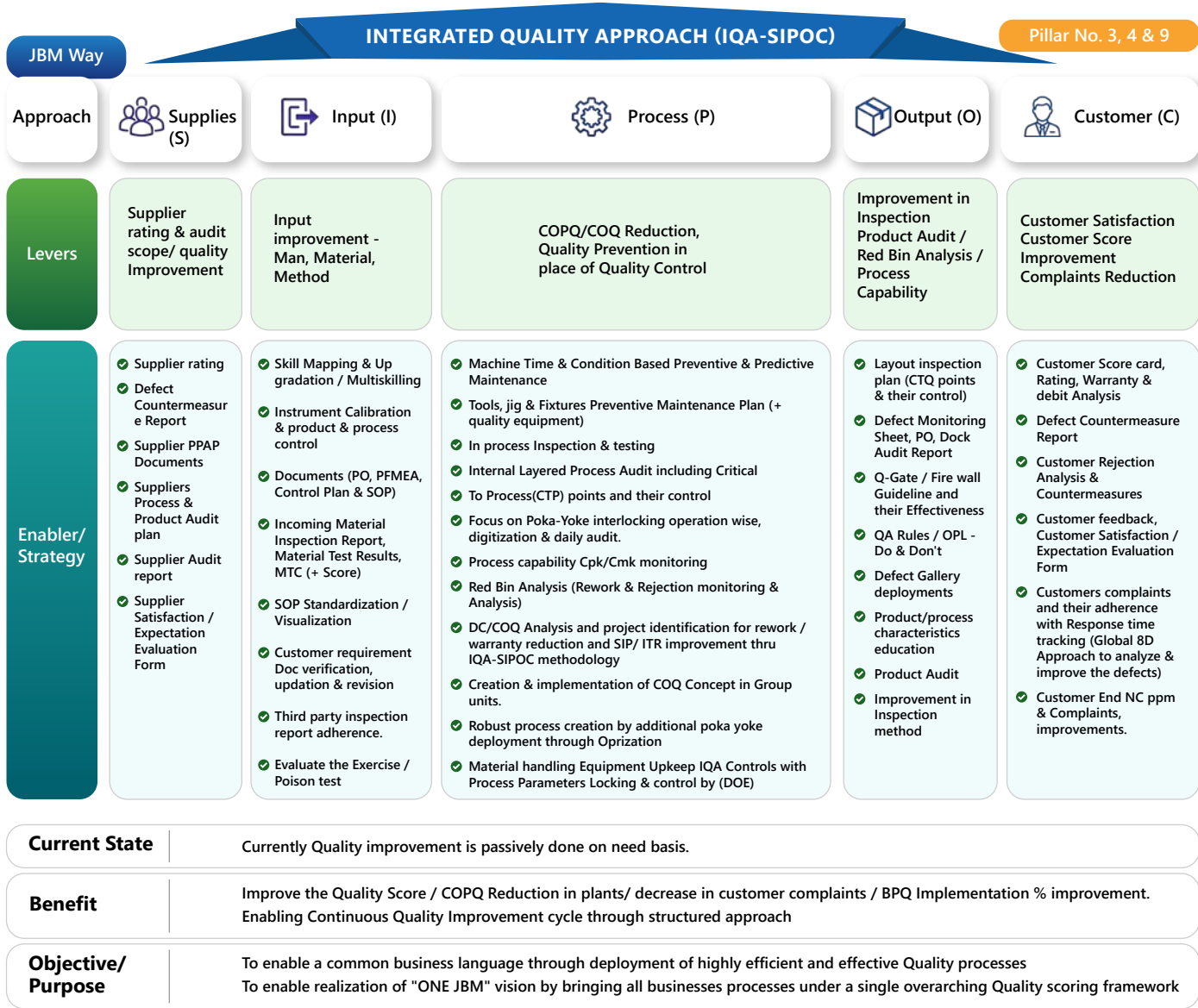
The Company strengthened its manufacturing base through the Integrated Maintenance Approach, aimed at machines that are safer, more reliable and more efficient. The work cut breakdowns, lifted machine performance, reduced defects and reinforced machine-control safety, while helping on energy use and emissions. Overall Equipment Effectiveness rose and operating costs came down.



Source chart for this sub-section: the Integrated Maintenance Approach, linking machine availability, performance and quality to safety, energy and lower cost.

QUALITY FROM SUPPLIER TO CUSTOMER

Quality systems were tightened through the Integrated Quality Approach built on SIPOC, which traces the chain from Supplier and Input through Process and Output to Customer. Applied end to end, it raised quality scores, brought down the Cost of Poor Quality, cut customer complaints and defects, and strengthened supplier quality management. The effect was better process capability and more reliable products.



SIPOC approach, In SIPOC approach, we intend to bring QP (Prevention of Quality) culture in entire plant through selection of its critical area/ line/ parts, each month & move backward from Customer end-IPO (Input Process Output) to Supplier end.

Source chart for this sub-section: the Integrated Quality Approach on SIPOC, mapping the quality levers across Supplier, Input, Process, Output and Customer.

LEARNING ACROSS PLANTS THROUGH BENCHMARKING

A structured internal benchmarking framework lets plants learn from each other. Productivity, quality and cost measures such as SPM, SPP, SPPH, weld efficiency, rejection rates, consumable usage and power consumption are compared across plants. This makes performance gaps easy to spot and helps good practice spread quickly.

CORPORATE SOCIAL RESPONSIBILITY
PURPOSE IN ACTION

At JBML, corporate social responsibility is part of how the Company sees its role, with a focus on equity, empowerment and sustainable progress. The work addresses real problems in the communities the Company serves and aims to build value that holds over time. Through FY 2025-26 the same priorities carried forward, with more behind them, and most of the effort went into deepening programmes already under way rather than starting from scratch.

SIX AREAS OF FOCUS

EDUCATION AND SKILL DEVELOPMENT, TO CLOSE THE EDUCATION GAP AND BUILD JOB-READY SKILLS



1

WOMEN'S EMPOWERMENT AND LIVELIHOOD ENHANCEMENT



2

ENVIRONMENTAL CONSERVATION AND CLIMATE ACTION, THROUGH PLANTATION, GREEN COVER AND ECOSYSTEM REGENERATION



3

COMMUNITY DEVELOPMENT AND WELFARE



4

THE PROTECTION OF INDIA'S CULTURAL HERITAGE



5

HEALTHCARE & SANITATION



6

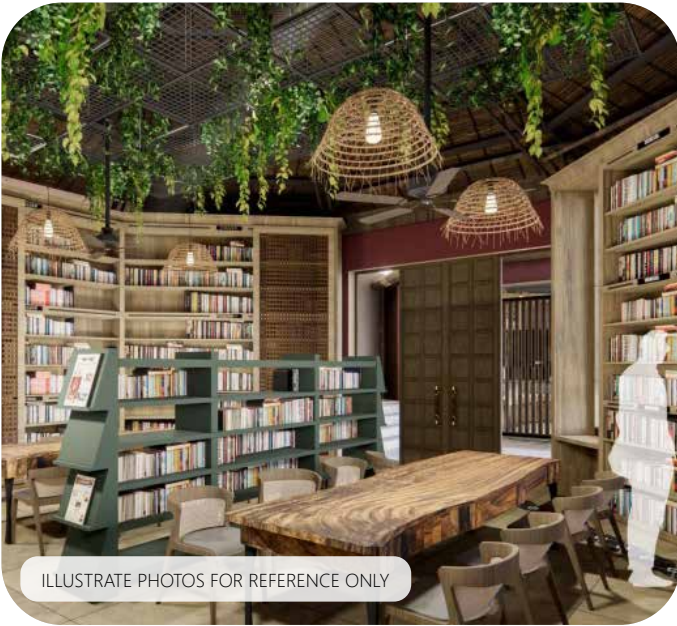
FLAGSHIP - INTERNATIONAL CENTRE FOR VEDIC RESEARCH & TRAINING, PANCHKULA

This flagship project, run through the Sarvadeshik Vishvaryam Trust, supports India's cultural heritage along with education, wellness and sustainable living. Daily Yajnas and Vedic rituals; a fully equipped Gaushala for indigenous cow protection and research; yoga and

meditation facilities; an Ayurvedashala for natural healthcare; and agricultural zones for zero-budget farming.



During the year the centre advanced further.



PROGRAMMES CARRIED FORWARD- NEEL FOUNDATION

Several programmes continued through the year. The JBM Dayanand Vidya Niketan School in Dimapur, Nagaland, serves 456 students with a 50-bed hostel, modern classrooms, computer labs and safe water. The Shiksha Kranti Abhiyan runs schools, hostels and skill-training centres in tribal and rural regions. Work with Arya Samaj supports basic education, skill workshops in tailoring, crafts and digital literacy, and women's health awareness. Women's empowerment continued through micro-loan facilitation and

self-help initiatives with the Arya Mahila Organisation across Delhi-NCR. Project Sahyog, run with **The Neel Foundation**, collects and distributes clothes, books, toys and utensils to vulnerable communities. Targeted partnerships supported wheelchair distribution through the Special Achievers Charitable Trust, library construction in Surat through the Kalawati Chaudhary Trust, and menstrual hygiene and women's health awareness through the Pinkishe Foundation.



PROJECT SAHYOG



PROJECT: WOMEN EMPOWERMENT



HEALTH AWARENESS CHECK-UP CAMPS



Together, these initiatives reflect the Company's commitment to CSR as a long-term, measurable effort focused on creating meaningful and lasting impact in the communities it serves.

LEADERSHIP BEYOND BUSINESS



The International Arya Mahasammelan (IAMS) 2025 was inaugurated by Hon'ble Prime Minister Shri Narendra Modi Ji in New Delhi. Shri S.K. Arya, Chairman, Gyanjyoti Parv Ayojan Samiti felicitated the Prime Minister during the event. Shri Arya acknowledged the Prime Minister's continued support during the two-year celebrations of Maharshi Dayanand Saraswati's 200th birth anniversary.



Shri S. K. Arya has been appointed as the Chancellor of Prestigious Gurukul Kangri University. Established in 1902 by Swami Shraddhanand Ji to revive the ancient Indian Gurukul system, the university stands as a beacon of Vedic values and holistic education.



Shri. S.K. Arya has been elected as the President of Sarvadeshik Arya Pratinidhi Sabha the Apex Global body of Arya Samaj.



AWARDS AND ACCOLADES



The Company was honored with the prestigious Certificate of Appreciation for Yield Improvement (2025-26) by Maruti Suzuki India Limited (MSIL) during the MSIL Vendors Summit & Convention (MSVC).



Maruti Suzuki India Limited (MSIL) launched the Supplier Corporate Governance (SCG) Framework with its supplier partners to strengthen governance across the supply chain. As a member of the Working Committee, the Company contributed to developing the framework and was recognised during Compliance Month 2025. This recognition reflects our commitment to strong governance and sustainable business practices.



HR Leader of the Year – Large Organisation

Presented by Financial Express HR Summit & Awards for excellence in HR leadership.



Silver – Learning Culture Transformation

Recognizing JBM Group's commitment to learning, capability building, and workforce development.



Mr. Anand Swaroop was conferred with the **CFO of the Year** award at the **21st Edition Future of Finance Summit & Awards 2026**, organized by UBS Forums, in recognition of his outstanding financial leadership and professional excellence. Under his leadership, the JBM Group Finance Team was also honoured with the **Best Finance Team** of the Year award at the same forum.



Mr. Anand Swaroop received the **Best CFO – Automotive Manufacturing (Large Companies)** award at the **India CFO Awards 2026**, presented by Biz Integration.



The Company was honoured with the ESG Award for Health & Safety Outcomes at the 3rd Dun & Bradstreet ESG Leadership Summit, recognising its commitment to employee well-being, workplace safety, and sustainable people practices.

CII NATIONAL LOW-COST AUTOMATION CIRCLE COMPETITION 2025 GOLD, QUALITY IMPROVEMENT CATEGORY

The Company's Manesar plant received the prestigious Gold Award in the Quality Improvement category at the 11th CII National Low-Cost Automation Circle Competition 2025 for its innovative low-cost automation initiative, which was adjudged the best among 103 case studies presented at the competition.



CORPORATE INFORMATION

Mr. S. K. Arya

Chairman & Non-Executive Director

Mr. Nishant Arya

Non-Executive Director

Mr. Sunil Kumar Kakkar

Nominee Director, MSIL

Mr. Anand Swaroop

Executive Director & CFO

Mr. Madhusudan Prasad

Independent Director

Ms. Pravin Tripathi

Independent Director

Mr. Shekar Viswanathan

Independent Director

Mr. Dhanendra Kumar

Independent Director

(Ceased to be Director w.e.f. May 28, 2026 due to demise)

Mr. Rajiv Gandhi

Nominee Director, MSIL

(Ceased to be Director w.e.f. February 05, 2026 due to resignation)

Ms. Shubha Singh

Company Secretary & Compliance Officer

**Joint Venture Partner
Maruti Suzuki India Limited****Statutory Auditors**GSA & Associates LLP,
(Chartered Accountants)**Secretarial Auditor**Ms. Sunita Mathur
(Practicing Company Secretary)**Internal Auditor**Sahni Natarajan and Bahl
(Chartered Accountants)**Registrar & Share Transfer Agent**

MCS Share Transfer Agent Limited

BOARD OF DIRECTORS

**Mr. S.K. Arya**

CHAIRMAN & NON-EXECUTIVE DIRECTOR

**Mr. Nishant Arya**

NON-EXECUTIVE DIRECTOR

**Mr. Sunil Kumar Kakkar**

NOMINEE DIRECTOR, MSIL

**Mr. Anand Swaroop**

EXECUTIVE DIRECTOR & CFO

**Mr. Dhanendra Kumar**INDEPENDENT DIRECTOR
(Ceased to be Director w.e.f. May 28, 2026 due to demise)**Mr. Madhusudan Prasad**

INDEPENDENT DIRECTOR

**Ms. Pravin Tripathi**

INDEPENDENT DIRECTOR

**Mr. Shekar Viswanathan**

INDEPENDENT DIRECTOR

BANKERS



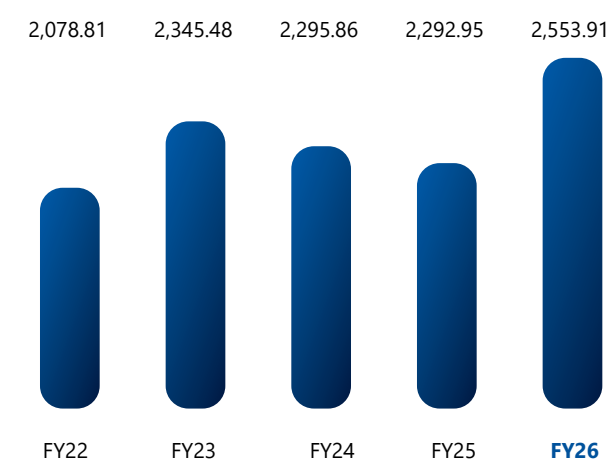
STANDALONE

FINANCIAL HIGHLIGHTS

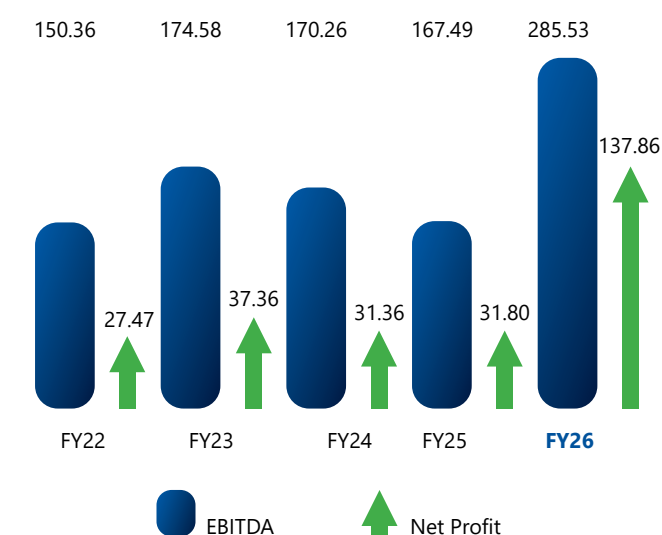
	₹ in crores				
Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue from Operations	2,078.38	2,344.20	2,292.11	2,290.12	2,550.99
Other Income	0.43	1.28	3.75	2.83	2.92
Total Income	2,078.81	2,345.48	2,295.86	2,292.95	2,553.91
EBIDTA	150.36	174.58	170.26	167.49	285.53
Financial charges	32.73	36.83	39.56	35.86	43.66
Depreciation - Fixed Assets	75.49	80.07	84.33	84.13	94.70
Profit Before Tax	42.15	57.67	46.37	47.50	147.17
Tax	14.68	20.31	15.01	15.70	9.31
Profit After Tax	27.47	37.36	31.36	31.80	137.86
Share Capital	21.65	21.65	21.65	21.65	21.65
Reserves & Surplus	451.70	484.99	514.73	537.55	669.22
Net Worth	473.35	506.64	536.38	559.20	690.87
Net Turnover/ Inventory(Times)	9.86	11.32	9.75	8.86	9.83
Key Indicators					
EBIDTA/Net Sales (%)	7.23	7.44	7.42	7.30	11.18
PBT/Net Sales (%)	2.03	2.46	2.02	2.07	5.76
PAT/Net Sales (%)	1.32	1.59	1.37	1.39	5.40
RONW (PAT/Avg.Net Worth) (%)	5.95	7.63	6.01	5.80	22.06
Earning Per Share (Rs.) *	2.54	3.45	2.90	2.94	12.74
Cash Earning Per Share (Rs.) *	9.51	10.85	10.69	10.71	21.06
Dividend Per Share (Rs.) *	0.50	0.70	0.70	0.70	0.70
Book Value per Share (Rs.) *	43.73	46.80	49.55	51.66	63.82
Price/Earning Ratio (Times) *	55.92	38.52	40.78	19.27	5.94
Dividend (Rs in crores)	5.41	7.58	7.58	7.58	7.58
"Dividend Payout Ratio(%) (including Dividend Distribution Tax)"	19.69	20.28	24.16	23.83	5.50

*Pursuant to split of shares having face value of Rs. 5/- each fully paid up into equity share having face value of Rs. 2/- each fully paid up, the equity shares of the Company is increased from 4,33,00,000/- equity shares to 10,82,50,000/- equity shares of face value Rs 2/- each. The basic and diluted EPS for the prior periods have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33 "Earning per Share".

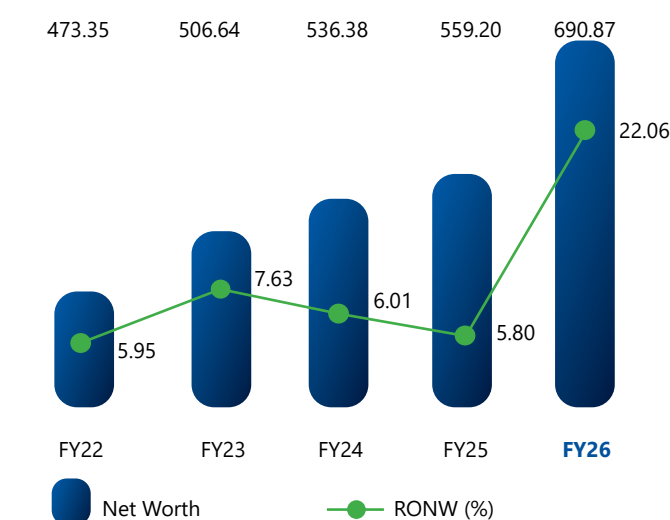
Total Income (₹ in Crore)



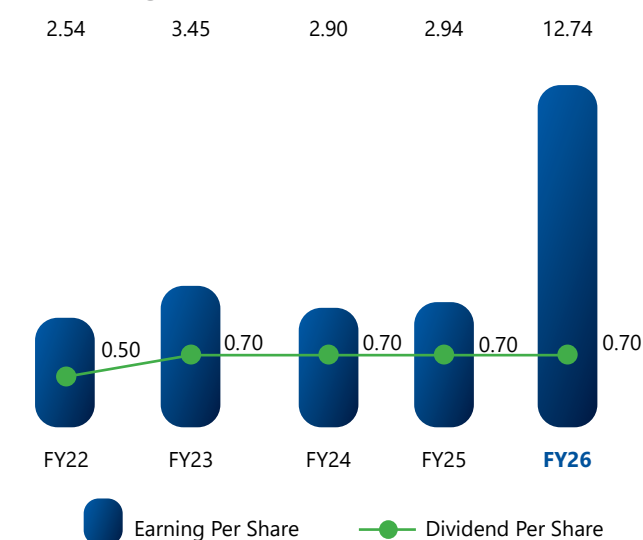
EBITDA & Net Profit (₹ in Crore)



Net Worth (₹ in Crore) and RONW (%)



Earning Per Share and Dividend Per Share (₹)



DIRECTORS’ REPORT

To,
The Members,

Your Directors hereby submit the 39th Annual Report on business and operations of your Company together with the Audited Financial Statement for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS –STANDALONE & CONSOLIDATED:

The highlights of the standalone and consolidated financial statements of your Company for the Financial year ended March 31, 2026 along with the previous year’s figures are given as under:

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Total Income*	2553.91	2,292.95	2553.91	2,292.95
Earnings before interest, depreciation, tax and amortization (EBIDTA)	285.53	167.49	285.53	167.49
Finance Cost	43.66	35.86	43.66	35.86
Depreciation	94.70	84.13	94.70	84.13
Profit for the period before share of profit of Joint Venture	147.17	47.50	147.17	47.50
Share of profit of Joint Venture	-	-	2.41	1.57
Profit Before Tax	147.17	47.50	149.58	49.07
Tax Expense	9.31	15.70	9.91	16.15
Profit after Tax	137.86	31.80	139.67	32.91
Retained Earnings:				
Balance at the beginning of the Year	504.33	480.56	507.75	482.87
Profit for the Year	137.86	31.80	139.67	32.91
Other Comprehensive Income arising from re-measurement of defined benefit Obligation	(0.67)	(0.44)	(0.66)	(0.46)
Payment of dividend on equity shares	(7.58)	(7.58)	(7.58)	(7.58)
Balance at the end of the year	633.94	504.33	639.18	507.75

Note: the above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS)

* Total Income includes a government incentive of ₹159.70 crores (P.Y ₹25.48 crores).

On a standalone basis, the Company reported total income of ₹2,553.91 crores for the financial year 2025–26, compared to ₹2,292.95 crores in the previous year, reflecting a growth of 11.38%. EBITDA increased to ₹285.53 crores in 2025–26 from ₹167.49 crores in the preceding year.

Profit Before Tax (PBT) for the financial year 2025–26 rose significantly by 209.83% to ₹147.17 crores, as against ₹47.50 crores in the previous year. Similarly, Profit After Tax (PAT) grew by 333.52% to ₹137.86 crores, compared to ₹31.80 crores in the prior fiscal.

On a consolidated basis, the Company reported a Profit Before Tax of ₹149.58 crores for the financial year 2025–26, up by 204.83% from ₹49.07 crores in the previous year. Profit After Tax also increased by 324.40% to ₹139.67 crores, compared to ₹32.91 crores last year. The Company generated a healthy net cash accrual of ₹226.81 crores during the financial year 2025–26.

Under the Industrial Policy 2015 of the Government of Gujarat (“the Scheme”), the Company is eligible to claim incentives in the form of GST refunds for a period of 10 years from the date of commencement of production at its Vithlapur, Gujarat plant. The Company has obtained the registration certificate and provisional eligibility certificate from the relevant authorities. During the year ended March 2026, the Company accrued GST incentives amounting to ₹159.70 crores (previous year: ₹25.48 crores).

The Company continues to expand its tooling manufacturing capacity and enhance its capabilities to move up the value chain. It has successfully developed expertise in the localization of ultra-high tensile dies for 1180 MPa parts, which are critical for OEMs to meet

stringent crash and safety norms. The Company also maintains a strong focus on the localization of skin panel dies for various OEMs, as well as critical body-in-white (BIW) and chassis components. It is currently the only tool-room in India with such capability and scale. Additionally, the Company is focusing on the localization of proto-dies and the development of hot stamping dies within India.

2. CHANGE IN THE NATURE OF BUSINESS:

During the Financial Year 2025-26, there was no change in the nature of business of the Company.

3. DIVIDEND AND APPROPRIATION:

Dividend

Your Directors are pleased to recommend a final dividend of ₹0.70 per equity share of ₹2 each i.e. 35% for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting. The dividend will be paid to members whose names appear in the Register of Members as on Wednesday, August 19, 2026, through online transfer to those shareholders who have updated their KYC including bank account details.

Further, the Shareholders holding shares in physical form and the shareholders who have not updated their bank account details may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from April 01, 2024. Further w.e.f. November 19, 2025, electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer are the only recognized way to pay Dividend as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’).

Hence, the Shareholders are requested to update their details with Company/ RTA by submitting requisite forms which are available on website of the Company under the web link at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/forms-forregistering-updating-the-kyc-details/>

The Board has recommended this dividend based on the parameters laid down in the Dividend Distribution Policy of the Company and it will be paid out of the profits of Financial Year 2025-26.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

Book Closure and Record Date

The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 20, 2026 to Wednesday, August 26, 2026 (both days inclusive) and the Company has fixed Wednesday, August 19, 2026 as the “Record Date” for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2026.

4. TRANSFER TO GENERAL RESERVE:

The Board of Directors of the Company do not propose to transfer any amount to reserves other than transfer of undistributed profits to surplus in statement of Profit & Loss.

5. PLANTS AT KHARKHODA, SONIPAT (HARYANA), SMG SUPPLIER PARK (GUJARAT), AND SPARES DIVISION AT PATHREDI, RIICO (RAJASTHAN):

Kharkhoda Plant at Sonipat (Haryana)

The first phase of construction and installation of machinery at the plant have been completed as planned, and all requisite approvals for commencement of operations have been obtained from the relevant authorities.

The Company has established a 1,600-ton robotic tandem line, a 1,000-ton progressive line, a weld shop, and other supporting infrastructure. In addition, plans are underway to install a 3,000-ton transfer press in line with the requirements of MSIL.

The Company has commenced supplies for the Brezza model of Maruti Suzuki, which has been relocated from Manesar to Kharkhoda,

and has also initiated production for the new Victoris model from September 2025.

Further, in alignment with Industry 4.0 initiatives, the Company is actively implementing digitization across various processes.

Plant at SMG Supplier Park (Gujarat)

Construction activities of the plant have been completed as per schedule, and all necessary approvals for commencement of operations have been duly obtained from the relevant authorities.

The Company has installed a state-of-the-art weld shop at this facility to meet the production requirements of electric vehicles (EVs) for Maruti Suzuki India Limited. Commercial production commenced in August 2025 in line with the production schedule of Maruti Suzuki India Limited (MSIL).

Spares Division at Pathredi, RIICO (Rajasthan)

The first phase of construction for the Spares Division has been completed in accordance with the project schedule, and the necessary statutory approvals have been secured from the relevant authorities.

This facility has been established to address the growing demand for spare parts and service components, supported by modern infrastructure and streamlined processes to ensure efficient and timely delivery. The Company has installed the requisite machinery and supporting systems to enable scalable operations at the unit.

In line with the Company's commitment to operational excellence, initiatives are underway to integrate digital systems and adopt best practices aimed at enhancing productivity and improving supply chain efficiency.

6. SHARE CAPITAL:

Your Company's Authorized Share Capital as on the date of this report is Rs.30,00,00,000 divided into 13,50,00,000 Equity Shares of Rs. 2/- (Rupees Two only) each and 30,00,000 Preference Shares of Rs. 10/- (Rupees Ten only) each.

The Issued, Subscribed & Paid up Share Capital as on the date of this report is Rs.21,65,00,000 Divided into 10,82,50,000 Equity Shares of Rs. 2/- (Rupees Two only) each.

7. DETAIL OF SUBSIDIARIES, JOINT VENTURES/ ASSOCIATES:

Pursuant to the provisions of Section 129 (3) of the Act read with Companies (Accounts) Rules, 2014, a separate statement containing highlights of performance of the Joint Venture Company – M/s JBM Ogihara Die-tech Pvt. Ltd. forms part of the Company's Financial Statements in the prescribed form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Financial Statements in respect of Joint Ventures/ Associates are available on the Company's website at www.jbmgroup.com

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34 read with Schedule V of SEBI LODR, the Management Discussion and Analysis report is given separately and forms part of this Annual Report as **Annexure-A**.

9. CREDIT RATING:

The Company's sound financial management and its ability to service financial obligations in a timely manner, has been re-affirmed by the credit rating agency ICRA with long-term instrument rated as ICRA A+ and short-term instrument rated as ICRA A1.

10. DEPOSITORY SYSTEM:

The shares of the Company are in Dematerialized form with both the Depository Systems in India - National Securities Depository

Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2026, out of 10,82,50,000 Equity Shares, 10,75,15,781 Equity Shares of the Company are in dematerialized form and available for trading on both the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange Limited.

Pursuant to the SEBI (LODR) Regulations and applicable SEBI circulars, requests relating to transfer, transmission, transposition, issue of duplicate share certificates, claims from unclaimed suspense accounts, renewal/exchange, endorsement, subdivision/splitting and consolidation of securities are processed in dematerialized form. Shareholders seeking these services may submit their requests to MCS Share Transfer Agent Limited, the Company's Registrar and Transfer Agent (RTA), whose contact details are available on the Company's website. Earlier, such requests were processed through the issuance of a Letter of Confirmation (LOC) for subsequent credit to the shareholder's demat account.

However, pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the requirement for issuance of an LOC has been dispensed with, effective from April 02, 2026. Accordingly, upon verification and completion of the request, the RTA/Company shall directly credit the securities to the claimant's demat account within 30 days of receipt of the request, subject to removal of any objections, if applicable.

11. QUALITY:

Your Company has implemented an International Quality Management System in accordance with the requirements of IATF 16949:2016. It has also established and continues to maintain an Environmental Management System aligned with ISO 14001:2015 standards, with periodic audits conducted by the American Systems Registrar (USA). In addition, regular internal assessments are undertaken by senior plant teams and certified internal auditors to ensure sustained compliance and continuous improvement.

All the Company's plants have successfully completed the Environmental, Health, and Safety (EHS) certification cycle under ISO 14001 and ISO 45001 without any major non-conformities.

Further, Plant J-1 of the Company has successfully achieved ISO/IEC 27001:2022 certification. This milestone underscores the Company's strong commitment to information security, risk management, and continuous process improvement. The ISO 27001 certification demonstrates that the Company's Information Security Management System (ISMS) adheres to internationally recognized standards and reinforces the confidence of its customers.

12. RESEARCH & DEVELOPMENT:

Your Company continues to drive continuous improvement, operational excellence, and technology-led transformation across manufacturing. While no major formal R&D investments were made during the year, a structured focus on process innovation, digitization, and sustainability was maintained. Initiatives centered on improving efficiency, product quality, safety, and environmental performance, supported by VA-VE projects, digital monitoring tools, and ESG-focused advancements across plants.

Key initiatives during the year include:

- Implementation of digital monitoring systems for real-time tracking of operations and safety parameters (USA/USC platforms).
- Deployment of advanced safety technologies such as Machine Control Safety and Behaviour-Based Safety frameworks.
- Execution of LEAP and VA-VE projects aimed at resource optimization, emission reduction, and cost efficiency.
- Adoption of 3R-based waste management practices (Reduce, Reuse, Recycle).
- Introduction of process automation and enhanced material handling systems to improve productivity and safety.
- Initiatives focused on water conservation and the implementation of water reuse systems across plants.

The Company will continue to prioritize digitalization, operational excellence, and sustainable technologies to strengthen its competitive position.

The Company had filed two patent applications with the Controller General of Patents, Designs and Trademarks. One Patent has been received and the application for the second Patent is currently under examination.

13. HUMAN RESOURCES:

FY 2025–26 was a year of consolidation and focused execution for HR at JBML. While maintaining our people-first agenda, we

strengthened leadership depth, governance, capability-building, and stable industrial relations, sharpening key levers to support business priorities and long-term growth. Our efforts remained aligned with JBML's vision, building a future-ready workforce, stronger succession, and a culture grounded in shared values and responsible practices.

Compensation & Benefits Restructuring in Line with New Labour Codes:

Following the November 21, 2025 notification on the new Labour Codes, we reviewed our compensation and benefits framework to ensure readiness and compliance. The exercise covered key statutory components — PF, ESI, Gratuity, and leave-assessing both policy and cost implications. Based on the findings, we restructured compensation and wage definitions to align with the codes while minimizing impact on employees and the organization. This strengthened governance, enhanced transparency in remuneration practices, and positioned JBML for seamless compliance with the new regulatory requirements.

Reinforcing Governance and Driving Continuous Improvement through PCMM@JBM:

Your Company's commitment to operational excellence extends to its HR practices. This year, governance assessment continued under the 10-dimension People Capability Maturity Model, reinforcing consistency and discipline. Assessment quality and internal capability were strengthened by enhancing the assessor pool through structured enablement, including refresher and knowledge-sharing sessions under the PCMM@JBM Assessors Training Program.

Learning and Development for Business Growth:

The JBM L&OD framework continued to deliver high-impact training programs across the organization. This year, our focus areas included Management Development Programs designed to enhance managerial effectiveness and foster organizational agility.

Building a Pipeline of Skilled Talent through Strategic Partnerships:

The JBM Skill Development Centre initiative flourished through strategic collaborations with leading Educational Institutions and Government Bodies. We formalized MOUs for inducting and promoting Apprentices, On-the-Job Trainees (OJTs), Interns, and Dual System Training participants.

Ensuring Harmonious Industrial Relations and Workforce Stability:

In our blue-collar manpower strategy, we maintained harmonious industrial relations and operational continuity through proactive engagement, structured contractor governance, and consistent policy implementation across plants. This approach ensured workforce stability, sustained productivity, and fostered a fair, trust-based workplace through open communication and timely resolution.

Our commitment to employee relations was recognized with the **Learning Culture Transformation Award 2025 and HR Leader of the Year 2025** at the Financial Express Leadership, Learning & Culture Awards.

Strengthening Capability Architecture through Growth Engines and Behavioural Competencies:

During FY 2025–26, we strengthened capability building through 'Growth Engines' - a structured learning architecture that combines group-wide programs (JBM Culture, Essentials, Process Improvement, Group Corporate Functions, and Behavioural Competencies) with business-specific learning journeys across key functions.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors

The Composition of Board of Directors is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI LODR.

During the Financial Year under review and till the date of this report, the following changes took place in the composition of the Board of Directors of your Company:

- a) Mr. Rajiv Gandhi (DIN: 07231734), Nominee Director representing Maruti Suzuki India Limited (MSIL), a joint venture partner of the Company, resigned from the Board with effect from the close of business hours on February 05, 2026, in order to facilitate MSIL in appointing a new Nominee Director in his place. No other material reason for his resignation was stated.

The Board places on record its sincere appreciation for Mr. Rajiv Gandhi's invaluable guidance, contributions, and mentorship to the Board and the Company during his distinguished tenure of over 10.5 years (July 13, 2015 to February 05, 2026) as Nominee

Director.

- b) Mr. Sunil Kumar Kakkar (DIN: 08041054), Whole-time Director of Maruti Suzuki India Limited (MSIL) and nominee of MSIL on the Board, was appointed as an Additional (Nominee) Director in the category of Non-Executive, Non-Independent Director of the Company, not liable to retire by rotation, with effect from February 06, 2026. The approval of the shareholders was subsequently obtained through a Postal Ballot on March 14, 2026, thereby regularizing his appointment as Nominee Director of the Company.

In accordance with the Articles of Association of the Company and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Anand Swaroop (DIN: 00004816) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

The Board is of the opinion that Mr. Anand Swaroop possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company. Hence, Board of Directors at the recommendation of the Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mr. Anand Swaroop at the ensuing Annual General Meeting of the Company.

The Brief resume and other requisite details of Director proposed to be appointed/reappointed as a Director has been provided in Notice of the ensuing Annual General Meeting.

During the period under review, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other competent authority.

Key Managerial Personnel:

As on March 31, 2026, Mr. Anand Swaroop, Executive Director and Chief Financial Officer and Ms. Shubha Singh, Company Secretary were the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and based on recommendation and compliance certificate received from the operating management and after enquiry, confirm that:

- (a) In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;
- (b) Such accounting policies have been selected and applied consistently and judgements and estimates are made which were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit or loss of the Company for the Financial Year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The financial statements for the Financial Year ended March 31, 2026 have been prepared on a 'going concern' basis;
- (e) Proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- (f) The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

16. BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During FY 2025-26, the Board of Directors met four times on May 22, 2025; August 01, 2025; November 06, 2025; and February 06, 2026. Detailed information on Board Meetings and Directors' attendance is provided in the Corporate Governance Report forming part of this Annual Report.

The interval between any two meetings did not exceed 120 days, in compliance with Section 173 of the Companies Act, 2013. The 38th AGM was held on September 03, 2025 through VC/OAVM, in accordance with the applicable relaxations issued by the Ministry of Corporate Affairs and SEBI.

During FY 2025-26, apart from Annual General Meeting, One(1) Postal Ballot dated March 14, 2026 was also conducted and approval of members had been sought for various matters. The details on the same are given in the Report on Corporate Governance, which forms a part of this Report.

17. COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make well informed decisions in line with the delegated authority and their terms of reference. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Stakeholders' Relationship Committee; and
- Risk Management and Sustainability Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the Financial Year under review, all recommendations made by the various committees have been accepted by the Board of Directors.

18. DEPOSITS:

During the Financial Year under review, the Company has neither accepted nor renewed any Deposit that falls within purview of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

19. CORPORATE GOVERNANCE:

A Report on Corporate Governance for the Financial Year ended March 31, 2026 along with a certificate thereon from Ms. Sunita Mathur (FCS 1743), Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance under the SEBI LODR forms part of this Annual Report as **Annexure-B**.

20. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34(2)(f) of SEBI LODR, the top 1,000 Companies by market capitalization as of March 31 each year are required to prepare a BRSR for that financial year. However, for FY 2025-26, this requirement is not applicable to the Company. Nevertheless, as a good corporate governance practice and to maintain continuity in disclosures, the Company has voluntarily presented the BRSR as it provides a framework to disclose a company's environmental, social, and governance (ESG) impact, promoting transparency, accountability, and standardized reporting of sustainability practices, risks, and opportunities.

The Company's detailed BRSR, outlining ESG initiatives, is included as **Annexure-C** of the Annual Report and is available on the website: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/annual-reports>

21. ANNUAL RETURN:

In accordance with Section 92(3) read with Section 134 (3) of the Act, the Annual Return for Financial Year 2025-26 is available on the Company's website at www.jbmgroup.com

22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism and Whistle Blower Policy in line with Section 177(10) of the Companies Act, 2013 and Regulation 22 of SEBI LODR, enabling Directors, employees, and others to report unethical behavior, fraud, or violations of the Code of Conduct. The mechanism ensures safeguards against victimization, with oversight by the Audit Committee and provision for direct access to its Chairperson in exceptional cases.

During FY 2025-26, one complaint was received involving tampering of weighbridge readings at JBML-3, Manesar. The individual was caught, handed over to police, and a complaint was lodged. Prompt action was taken, and money was recovered. Further, no complaints were pending as of March 31, 2026. No person was denied access to the Audit Committee.

The Whistle Blower Policy is available on the Company's website: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

23. PERFORMANCE EVALUATION OF INDIVIDUAL DIRECTORS, COMMITTEES AND BOARD AS A WHOLE:

Pursuant to Section 134(3) of the Companies Act, 2013, Regulation 17(10) of SEBI LODR, and SEBI's Guidance Note (January 05, 2017), the Board conducted its annual performance evaluation of Directors, Committees, and the Board as a whole. Criteria included composition, attendance, participation, expertise, and effectiveness in decision-making.

Individual Directors were assessed on engagement, contribution, independence of judgment, and safeguarding the Company's interests, with overall satisfaction expressed on the process. Committees were evaluated on agenda quality, timely information flow, effectiveness of deliberations, and stakeholder engagement.

Independent Directors evaluated the Chairman, Non-Independent Directors, and the Board, while the Board assessed Committees and individual Directors (excluding the concerned Director). Key outcomes were consolidated and presented to the Nomination and Remuneration Committee and the Board.

24. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to Regulation 25 of the SEBI LODR, the Board has adopted a Familiarization Programme to enhance Directors' understanding of the Company, with regular updates on business, industry, and regulatory developments. New Directors are suitably inducted, and Independent Directors receive periodic updates at Board/Committee meetings. Details of the programme are available on the Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/familiarization-program-for-independent-directors/>

25. NOMINATION & REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND OTHER EMPLOYEES:

Pursuant to Section 178(1) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the SEBI LODR, the Company has formulated a Nomination and Remuneration Policy for Directors, KMPs, and employees, including criteria for qualifications, attributes, and independence. The salient features are disclosed in the Corporate Governance Report, and the detailed policy is available on the Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

26. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the SEBI LODR, the Board has formulated a Dividend Distribution Policy, which is available on the Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

27. RISK MANAGEMENT:

The Company has established a robust risk management framework to identify, assess, and mitigate risks impacting its objectives. A Risk Management and Sustainability Committee oversees the implementation and effectiveness of the framework and policy, supported by a Business Excellence function that manages risks using the 4T approach (Terminate, Treat, Transfer, Tolerate). The Audit

Committee provides additional oversight on financial risks, and key risks are addressed through internal audits and corrective actions. Details of the Committee and the Risk Management Policy are available in the Corporate Governance Report and on the Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

28. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors confirming their independence in terms of the Companies Act, 2013 and SEBI LODR Regulations, including confirmation that no circumstances exist that may impair their duties. The Board has taken these declarations on record after due assessment and is of the opinion that the Independent Directors meet the prescribed criteria of independence and possess the requisite integrity, qualifications, experience, and expertise, in compliance with the Code for Independent Directors.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions during FY 2025–26 were in the ordinary course of business and on an arm's length basis. Such transactions are approved by the Audit Committee, with repetitive transactions covered under omnibus approval, and independently reviewed by EY for compliance with transfer pricing norms. Material transactions involving Promoters, Directors, or KMPs were duly approved by shareholders. Details are provided in Form AOC-2 (**Annexure-D**) and in the Notes to the Standalone Financial Statements as per IND AS-24. The Company's Related Party Transactions Policy is available on its website at the following link: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Particulars of Loans, guarantees and investments covered under Section 186 of the Act are provided in Notes to the Standalone Financial Statements.

31. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with all the Secretarial Standards issued by the Institute of Company Secretaries of India. The Company ensures that proper systems are in place for the compliance and such systems are adequate and operate effectively.

32. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments have occurred between the end of the financial year and the date of this Report that could affect the financial position of the Company.

33. CORPORATE SOCIAL RESPONSIBILITY:

The Company is committed to community welfare and sustainable development, ethical practices, protection of human rights, environmental care, and enhancing the quality of life of all stakeholders. Through the Neel Foundation, the Company actively supports community development initiatives in collaboration with NGOs and social organizations, focusing on public welfare, animal welfare, and environmental sustainability.

JBML CSR initiatives:

Project: International Centre for Vedic Research & Training through Sarvdeshik Vishvayam Trust, Panchkula for conservation of the ancient glorious scriptures, values and cultural heritage and their studies & research; Yagyashala; Liabrary; Meditation Centre; Gaushala; Panchkarma treatment (Natural healing cure); Gurukul; Old age home etc.

Project: Arya Samaj, for providing basic education facilities for poor and women empowerment including distribution of utensils, clothes and food, such as:

- i. Sahyog - Collection, sortment, packing and distribution of clothes, utensils, food etc. to needy and
- ii. Women Empowerment - employment generation Scheme, loan extension to needy women

- iii. Shiksha Kranti - Setting up and operating various educational institutions across India, as Schools, Hostels, Balwadi and other awareness camps, workshops, skill centres & Gurukul.
- iv. Youth Awareness - a wide range of campaigns for health and awareness, environment protection, self-defense, yoga and meditation, women health and hygiene.

The brief outline of the 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 financial year under review are set out in **Annexure-E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

34. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has a well-established internal control system to ensure reliable financial reporting, efficient operations, compliance with policies, and safeguarding of assets. These controls are regularly reviewed for adequacy and effectiveness. During FY 2025–26, the Internal Auditor, M/s Sahni Natrajan & Bahl, further strengthened the internal audit framework through their recommendations, enhancing the robustness of the Company's control systems.

Board Confirmation on Internal Financial Controls

Pursuant to the provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors hereby confirm that the Company has established internal financial controls to be followed by the Company, and that such controls are adequate and operating effectively. For the financial year ended March 31, 2026, the Management has conducted a comprehensive assessment of the internal control system and is of the opinion that it is robust, sufficient, and effectively supports the integrity of financial reporting as well as the overall strategic objectives of the Company.

Structure of the Internal Audit Function

The Company's internal audit function is designed to provide independent, objective, and rigorous assurance on the effectiveness of its operational processes and compliance frameworks. For the financial year 2025–26, internal audit was undertaken by M/s Sahni Natrajan & Bahl, a reputed firm of Chartered Accountants. The Internal Auditors function with complete independence and report directly to the Audit Committee of the Board, thereby ensuring transparency, objectivity, and an unbiased evaluation of the Company's internal control environment.

Audit Plan Execution and Board Oversight

The Internal Audit function operates based on a structured, risk-based Annual Audit Plan, which is reviewed, validated, and approved by the Audit Committee at the commencement of each financial year. The scope of the plan comprehensively covers key risk areas, including statutory compliances, plant-level operational controls, procurement-to-pay cycles, and IT general controls.

The Audit Committee periodically reviews the internal audit reports, monitors the progress of the audit plan, and oversees the implementation status of audit recommendations. The Committee is satisfied with the adequacy and effectiveness of the internal audit function and acknowledges the prompt responsiveness of the management team in implementing corrective actions.

Proactive Governance and Continuous Improvement

With a proactive approach to risk management, unwavering adherence to compliance requirements, and a strong focus on continuous process improvement, the Company remains well-positioned to create and sustain long-term stakeholder value while upholding the highest standards of transparency and corporate governance.

Please refer Management Discussion and Analysis Report enclosed as **Annexure-A** for further information on Internal Financial Controls and their adequacy.

35. AUDITORS AND AUDITORS' REPORT:

(A) STATUTORY AUDITOR

M/s GSA & Associates LLP, Chartered Accountants (Firm Registration No. 00257N/N500339), were appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting, to hold office until the conclusion of the 40th Annual General Meeting, in accordance with applicable provisions of the Companies Act, 2013.

They have audited the financial statements of the Company for the Financial Year under review. The observations of the Statutory Auditors in their Report, read in conjunction with the relevant Notes to Accounts, are self-explanatory and therefore do not call for any further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark.

(B) SECRETARIAL AUDITOR

Pursuant to the provisions of Regulation 24A of the SEBI (LODR) Regulations, the Board of Directors, at its meeting held on May 22, 2025, approved the appointment of Ms. Sunita Mathur (FCS 1743), a Peer Reviewed Company Secretary in Practice, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the financial year 2025–26 through the financial year 2029–30. The approval of the shareholders was duly obtained at the 38th Annual General Meeting of the Company held on September 03, 2025.

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Sunita Mathur conducted the Secretarial Audit of the Company for the financial year 2025–26. The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure-F** and forms an integral part of this Report. The Report does not contain any qualifications, reservations, or adverse remarks.

(C) INTERNAL AUDITOR

M/s Sahni Natarajan and Bahl, Chartered Accountants have carried out the Internal Audit of the Company for the financial year 2025–26.

Further, the Board of Directors in its meeting held on May 19, 2026 re-appointed M/s Sahni Natarajan and Bahl, Chartered Accountants as Internal Auditor for the Financial Year 2026–27. The Company also has an efficient in-house Internal Audit department at Corporate level.

(D) REPORTING OF FRAUDS BY THE AUDITOR

During the Financial Year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, which need to be disclosed in this Board's Report.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company continues to undertake focused initiatives to reduce energy consumption across its plants and offices. Manufacturing units are consistently encouraged to improve operational efficiency by optimizing production processes while minimizing the use of natural resources. Additionally, the Company has initiated the adoption of renewable energy sources as part of its commitment to sustainable and environmentally responsible operations.

Robust systems and processes have been implemented for the effective monitoring, control, and management of energy consumption across all units. While the Company does not have direct export operations, the components supplied to its customers form part of vehicles that are exported to international markets.

A detailed disclosure on conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013, is provided in **Annexure-G** to this Report.

37. TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124(5) of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven (7) years from the date of transfer to Unclaimed/Unpaid Dividend Account.

Accordingly, unpaid/unclaimed dividends for seven (7) consecutive years since 2017–18 amounting to ₹7,46,377.50 (net of TDS), along with unclaimed dividend for the financial year 2024–25 amounting to ₹5,45,421.52 (net of TDS), were transferred to the IEPF during the financial year 2025–26.

The consolidated details of all outstanding unclaimed/unpaid dividend accounts up to the 38th Annual General Meeting held on September 03, 2025, have been uploaded on the Company's website in accordance with the Companies Act, 2013 and the IEPF Rules. The unclaimed/unpaid dividend for FY 2018–19 is proposed to be transferred to the IEPF on or after October 13, 2026.

Transfer of Unclaimed Shares/ Unpaid Dividend

Pursuant to Section 124(6) of the Act read with applicable Rules, shares in respect of which dividends have remained unclaimed for seven consecutive years are required to be transferred to the IEPF Authority; accordingly, the Company transferred 1,30,300 equity shares to the IEPF. Shareholders are requested to update their PAN, KYC, nomination, address, contact, and bank details to claim unpaid dividends before transfer, and a separate notice, along with a newspaper advertisement, will be issued in due course.

38. PREVENTION OF INSIDER TRADING:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has framed a Code of Practices and Procedures for Fair Disclosure of UPSI and a Code of Conduct to regulate, monitor, and report trading by Insiders, along with a Policy on Determination of Legitimate Purpose. Adequate internal controls and processes have been implemented to ensure compliance with these regulations and prevent insider trading. The said Codes are available on the Company's website at the following link: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company maintains a zero-tolerance approach towards sexual harassment and has adopted a policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, covering all women associated with the Company. An Internal Complaints Committee is duly constituted, and no complaints were received during the financial year under review.

Number of complaints of sexual harassment received in the year	Number of complaints dispensed-off during the year	Number of cases pending for more than ninety days
-	-	-

40. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and remains committed to fostering an inclusive and supportive work environment that safeguards the rights and welfare of its women employees.

41. CODE OF CONDUCT:

Pursuant to Regulation 17(5) of the SEBI LODR, the Board has adopted a Code of Conduct for Directors and Senior Management, guiding ethical business practices and legal compliance, including duties of Independent Directors. The Code is available on the Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/codes/>

In terms of Regulation 26(3), all Board Members and Senior Management have affirmed compliance with the Code for FY 2025–26, and a declaration to this effect forms part of the Corporate Governance Report.

42. AWARDS & ACCOLADES:

Your Company has been continuously recognized its customers and various esteemed forums:

- Maruti Suzuki India Limited (MSIL) launched the Supplier Corporate Governance (SCG) Framework as a forward-looking initiative aimed at embedding robust governance practices across its supplier ecosystem. The framework was launched during Compliance Month FY 2024–25, formally introduced at MSVC 2025, and subsequently extended to the wider supplier fraternity

at MSVM 2025. Your Company played a proactive and leadership role as a member of the Working Committee constituted for this initiative, contributing meaningfully to its development. Your Company's KMP attended Compliance Month 2025, where progress, key outcomes, and the future roadmap of the framework were shared, alongside a Sustainability Dialogue emphasizing the importance of strong governance and responsible conduct in achieving sustainable business growth.

- ESG Leader Summit 2025: JBML has been honored with ESG award for Health and Safety outcomes under Social Human Capital Development category at the 3rd edition of ESG Leadership Summit 2025 organised by Dun & Bradstreet.
- CII National Low-Cost Automation Circle Competition 2025: J3-MSR plant won Gold at the 11th edition of the competition, held on October 29, 2025.

43. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are required to be provided in Annual Report.

However, in terms of the 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 and the aforesaid information is available for inspection on all working days during business hours at the Registered Office of the Company. Further, any member interested in obtaining such information may write to the Company Secretary at jbml.investor@jbmggroup.com

44. PERSONNEL:

Your Directors place on record their appreciation for the significant contribution made by all Employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to achieve new milestones on a continual basis.

45. GREEN INITIATIVES:

In compliance with MCA's Circular No. 14/2020 dated April 8, 2020, Circular No. 20/2020 dated May 05, 2020 and subsequent Circulars issued in this regard read with Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020 and subsequent Circulars issued in this regard read with SEBI Circular dated October 03, 2024, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 are also available on the Company's website at www.jbmggroup.com and on the websites of Stock Exchanges i.e. BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

46. GENERAL:

Your Directors state that no disclosure or reporting is required to be made in respect of following matters as no such transactions/ events took place during the period under review:

- The Company had not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company had not issued shares (including sweat equity shares) to its employees under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trust for the benefit of employees.
- 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.
- As on the date of the Report no application is pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under (IBC) during the Financial Year 2025-26.
- The Company has not entered into any one-time settlement with any of the Banks/ Financial Institutions and therefore, the relevant disclosure is not applicable to the Company.
- The maintenance of Cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Cost Audit under Companies (Cost Records and Audit) Rules, 2014 is not applicable on the Company.

The shareholders had, at the 38th AGM held on September 03, 2025, approved raising of funds up to ₹750 crore through the issuance of securities. As no funds were raised during the validity of the approval, the authorization has lapsed. Accordingly, fresh shareholders' approval is proposed to be sought at the ensuing AGM.

48. ACKNOWLEDGEMENT:

Your Directors acknowledge with appreciation the continued support and cooperation received from Maruti Suzuki India Limited, Suzuki Motor Corporation, Japan, Suzuki Motor Gujarat Private Limited, and other TA partners. They also express sincere gratitude to banks, government authorities, vendors, members, and employees for their valuable support and committed services during the year under review.

For and on behalf of the Board of Directors

Place: Gurugram
Date: May 19, 2026

Surendra Kumar Arya
Chairman
DIN: 00004626

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. GLOBAL ECONOMY: NAVIGATING GEOPOLITICAL REALIGNMENT AND ECONOMIC RESILIENCE

The global economy remained resilient during FY2025-26 despite heightened geopolitical uncertainty, persistent trade tensions, elevated sovereign debt levels and disruptions in energy markets. While inflation moderated across most advanced economies owing to easing supply-side pressures and prudent monetary policies, the global growth trajectory continued to face headwinds from geopolitical conflicts, protectionist trade measures and volatility in commodity markets.

The International Monetary Fund (IMF), in its April 2026 World Economic Outlook, estimated global economic growth at **3.1% in 2026**, lower than recent historical averages, reflecting the adverse impact of geopolitical conflicts, particularly in the Middle East, renewed trade fragmentation and tightening financial conditions. Global inflation is expected to witness a temporary uptick during 2026 due to higher energy prices before resuming its downward trajectory in 2027. (IMF)

The year was characterised by increasing fragmentation of global trade. Several economies adopted measures aimed at strengthening domestic manufacturing, securing strategic supply chains and reducing dependence on single-country sourcing. Consequently, multinational corporations accelerated their diversification strategies under the “China Plus One” framework, creating significant opportunities for emerging manufacturing destinations, including India.

The United States continued to demonstrate economic resilience during FY2025-26, supported by a robust labour market, sustained consumer spending and continued investments in advanced manufacturing, digital infrastructure and artificial intelligence, although elevated interest rates and global trade uncertainties moderated industrial expansion in certain sectors.

The Eurozone recorded a modest recovery, with manufacturing activity remaining subdued due to high energy costs, weak external demand and ongoing geopolitical tensions, prompting businesses to intensify cost optimisation and productivity enhancement initiatives.

Meanwhile, China’s economic growth remained below expectations as persistent weakness in the real estate sector, subdued domestic consumption and moderating exports weighed on overall performance, leading the government to continue fiscal and monetary stimulus measures aimed at boosting domestic demand and promoting high-technology manufacturing.

Emerging economies, particularly across Asia, continued to outperform developed markets, supported by favourable demographics, growing domestic consumption and increasing investments in infrastructure and manufacturing capabilities.

Key Global Trends Influencing the Automotive Industry

The global automotive industry underwent structural transformation during FY2025-26, driven by multiple converging trends:

Electrification of Mobility: Global investments in electric mobility continued to accelerate, supported by stricter emission regulations, government incentives and technological advancements in battery technology.

Supply Chain Diversification: OEMs increasingly diversified sourcing strategies to mitigate geopolitical risks and enhance supply chain resilience.

Digital Manufacturing: Adoption of Industry 4.0 technologies, artificial intelligence, predictive analytics and smart manufacturing solutions accelerated across automotive value chains.

Sustainability: Automotive manufacturers intensified their focus on decarbonisation, circular economy practices and ESG integration across operations and supplier ecosystems.

Advanced Safety Technologies: Increasing adoption of ADAS (Advanced Driver Assistance Systems), connected mobility and intelligent vehicle technologies continued to reshape future mobility solutions.

Opportunities

The evolving global economic landscape presents several long-term opportunities:

- Expansion of diversified global manufacturing supply chains.
- Increased localisation of automotive component manufacturing.
- Growth in electric, hybrid and alternative fuel vehicle ecosystems.
- Rising investments in advanced manufacturing technologies.
- Enhanced export opportunities for cost-competitive manufacturing hubs such as India.

Challenges

Despite improving macroeconomic stability, several risks continue to warrant close monitoring:

- Escalating geopolitical conflicts and trade restrictions.
- Volatility in crude oil, steel, aluminium and other commodity prices.
- Exchange rate fluctuations impacting global trade competitiveness.
- Supply chain disruptions arising from geopolitical events.
- Cybersecurity risks accompanying rapid digital transformation.
- Persistent inflationary pressures in selected economies.
- Availability of skilled human resources.

Looking ahead, global economic growth is expected to remain moderate. Businesses that demonstrate agility, operational resilience, technological leadership and sustainable business practices are likely to emerge stronger amidst evolving global dynamics. Strategic investments in innovation, localisation and digital transformation will continue to be critical drivers of long-term competitiveness.

Source: International Monetary Fund (World Economic Outlook, April 2026); Reuters Global Economy Updates, July 2026. (IME)

B. INDIAN ECONOMY: SUSTAINING GROWTH AMID GLOBAL UNCERTAINTY

India continued to reinforce its position as one of the world’s fastest-growing major economies during FY2025-26, demonstrating remarkable resilience despite a challenging global macroeconomic environment characterised by geopolitical tensions, trade disruptions, inflationary pressures and financial market volatility. Strong domestic demand, sustained public capital expenditure, robust services sector growth, healthy corporate balance sheets and continued policy reforms enabled the economy to maintain its growth momentum while strengthening macroeconomic stability.

According to the **International Monetary Fund (IMF)**, India remained the fastest-growing major economy during 2025 and is expected to sustain this trajectory in 2026, supported by resilient domestic consumption, rising private investments, improving manufacturing activity and continued infrastructure development. The Reserve Bank of India (RBI) has similarly highlighted that India’s macroeconomic fundamentals remain robust, supported by stable inflation, adequate foreign exchange reserves, a resilient banking system and healthy fiscal management.

A major milestone during the year was India’s emergence as the **world’s fourth-largest economy in nominal GDP terms**, reflecting the country’s expanding economic influence and sustained structural reforms. This achievement has been underpinned by favourable demographics, increasing urbanisation, rising disposable incomes and the Government’s continued focus on improving ease of doing business, digitalisation and manufacturing competitiveness.

Government-led investments in highways, railways, logistics, airports, urban infrastructure and renewable energy continued to create a strong multiplier effect across several sectors, including automobiles, auto components, engineering goods and capital equipment. Simultaneously, initiatives such as **Make in India**, **PM Gati Shakti**, the **National Logistics Policy**, **Production Linked Incentive (PLI) Schemes**, and the **National Green Hydrogen Mission** continued to strengthen India’s manufacturing ecosystem and enhance its attractiveness as a global investment destination.

The manufacturing sector witnessed steady expansion, supported by capacity additions, localisation initiatives, supply chain diversification and increasing global interest under the “China Plus One” strategy. The services sector continued to remain a key growth driver, led by financial services, information technology, digital commerce, healthcare and professional services. Private consumption remained resilient despite moderate inflationary pressures, supported by improving employment, rural recovery and stable consumer confidence.

India also continued to attract significant foreign direct investment (FDI), particularly across manufacturing, automobiles, renewable energy, electronics, digital infrastructure and technology sectors. Global investors increasingly recognised India’s long-term structural growth potential, policy stability and expanding domestic market, further strengthening the country’s position as a preferred global manufacturing and investment hub.

Inflation moderated during most part of the year owing to prudent monetary policy measures, easing supply-side constraints and stable food prices. The Reserve Bank of India maintained its focus on balancing inflation management with economic growth while ensuring adequate liquidity and financial system stability.

Key Growth Drivers

India’s strong economic performance during FY2025-26 was supported by several structural factors:

- Robust domestic consumption supported by favourable demographics and rising disposable incomes.
- Continued Government capital expenditure on infrastructure and logistics and multimodal connectivity.
- Expansion of manufacturing under the Make in India and Production Linked Incentive (PLI) schemes.
- Rapid digital transformation across industries and increasing adoption of Industry 4.0 technologies.
- Increasing private sector investments and improving business confidence.
- Strengthening banking sector, improved credit growth and healthy corporate balance sheets.
- Growing integration with global supply chains under the “China+1” strategy.
- Continued policy measures to improve the ease of doing business, including digitalisation of regulatory processes, GST system rationalisation and trade facilitation initiatives.
- Progressive labour market reforms and the phased implementation of the Labour Codes, aimed at enhancing labour flexibility, formalisation and productivity over the medium term.

Risks and Challenges

While India’s medium-term growth outlook remains favourable, certain risks continue to warrant attention:

- Global geopolitical uncertainties and trade disruptions.
- Volatility in crude oil and commodity prices.
- Climate-related risks affecting agriculture and rural incomes.
- Global inflationary pressures impacting imported input costs.
- Exchange rate volatility and external demand uncertainties.

Nevertheless, India’s strong macroeconomic fundamentals, stable policy environment, demographic advantage, expanding manufacturing base and continued emphasis on infrastructure creation position the country favourably for sustaining long-term economic growth. The Government’s continued focus on industrial competitiveness, ease of doing business, digitalisation and green growth is expected to further strengthen India’s position as one of the world’s leading growth engines in the years ahead.

Source: International Monetary Fund (World Economic Outlook, April 2026); Reserve Bank of India Annual Report 2025-26; Ministry of Finance, Government of India; Press Information Bureau (PIB).

C. INDIA’S AUTOMOTIVE INDUSTRY: SUSTAINED GROWTH DRIVEN BY PREMIUMISATION, EXPORTS AND TECHNOLOGY TRANSFORMATION

The Indian automotive industry maintained its growth momentum during FY2025-26 despite global macroeconomic uncertainties, geopolitical disruptions and evolving consumer preferences. Supported by resilient domestic demand, rising infrastructure investments, favourable demographics, stable financing availability and continued policy support, India further consolidated its position as the world’s third-largest automobile market and one of the fastest-growing automotive manufacturing hubs globally. The industry continued its transition towards cleaner mobility, higher localisation, digital manufacturing and technologically advanced vehicles, while strengthening its export competitiveness across global markets.

The passenger vehicle (PV) segment registered another year of healthy performance, with domestic sales surpassing the previous year’s record. Consumer preference continued to shift decisively towards utility vehicles (UVs), which further increased their share in the overall passenger vehicle market. Demand remained robust for feature-rich SUVs equipped with advanced safety technologies, connected vehicle features and enhanced fuel efficiency. Premiumisation remained a defining industry trend as customers increasingly preferred higher variants offering superior comfort, technology and safety features.

India’s position as a global export hub strengthened further during the year. Passenger vehicle exports continued to register healthy growth, supported by strong demand from Latin America, Africa, the Middle East and select Asian markets. Global automobile manufacturers increasingly leveraged India as a manufacturing base owing to its cost competitiveness, engineering capabilities, favourable policy environment and expanding supplier ecosystem. The “China Plus One” sourcing strategy continued to benefit Indian automobile manufacturers and component suppliers, enhancing export opportunities across multiple geographies.

The two-wheeler industry continued its recovery trajectory, supported by improving rural demand, healthy monsoon conditions, stable farm incomes and enhanced financing availability. Premium motorcycles and scooters witnessed strong demand, while electric two-wheelers further expanded their market share owing to improving charging infrastructure, product innovation and growing consumer awareness regarding sustainable mobility.

The commercial vehicle segment recorded moderate growth during FY2025-26, driven primarily by sustained Government expenditure on infrastructure development, increased freight movement, mining activities and replacement demand. Higher investments in roads, expressways, logistics parks, ports and industrial corridors continued to support demand for medium and heavy commercial vehicles. Meanwhile, the light commercial vehicle segment benefited from the continued expansion of e-commerce, last-mile delivery and organised logistics.

Electric mobility continued to emerge as one of the most significant transformational themes for the Indian automotive industry. While electric passenger vehicles still constitute a relatively small proportion of total PV sales, the pace of product launches, localisation of battery manufacturing, charging infrastructure development and investments in EV supply chains accelerated significantly during the year. Simultaneously, hybrid vehicles gained increasing consumer acceptance owing to concerns relating to charging infrastructure and range anxiety, making them an important bridge technology during India’s transition towards sustainable mobility.

Government policy continued to play a pivotal role in supporting industry growth. Initiatives such as the Production Linked Incentive (PLI) Scheme for the Automobile and Auto Component Industry, PM E-Drive, the Vehicle Scrappage Policy, Bharat NCAP, localisation initiatives and continued investments under the PM Gati Shakti National Master Plan have strengthened India’s automotive manufacturing ecosystem. These initiatives are encouraging investments in advanced automotive technologies, localisation of critical components and development of future mobility solutions.

Technological transformation remained another defining feature of the industry. Automotive manufacturers significantly increased investments in digital manufacturing, Industry 4.0 technologies, robotics, artificial intelligence, predictive maintenance and smart factories to improve operational efficiency, product quality and supply chain resilience. Simultaneously, increasing adoption of Advanced Driver Assistance Systems (ADAS), connected vehicles, software-defined vehicles and intelligent mobility solutions continued to reshape the competitive landscape.

Performance of the Indian Automobile Industry

During FY2025-26, the industry continued to demonstrate resilience across major vehicle segments, supported by strong domestic fundamentals and increasing export opportunities.

Major trends observed during the year include:

- Continued growth in passenger vehicle sales led by utility vehicles.
- Increasing contribution of SUVs to total passenger vehicle sales.
- Steady recovery in rural demand supporting two-wheeler sales.
- Moderate growth in commercial vehicles driven by infrastructure investments.
- Continued expansion in passenger vehicle exports.
- Accelerated localisation of advanced automotive components.
- Growing investments in electric, hybrid and alternative fuel technologies.
- Increasing adoption of digital manufacturing and smart factory initiatives.

Industry Outlook

The medium to long-term outlook for the Indian automotive industry remains highly encouraging. Rising income levels, rapid urbanisation, favourable demographics, increasing motorisation, Government support for manufacturing, expanding export opportunities and continued investments in new technologies are expected to sustain industry growth over the coming years.

The transition towards cleaner mobility, localisation of high-value components, increased digitisation, software-enabled vehicles and growing global integration of India’s automotive value chain are expected to create significant opportunities for both automobile manufacturers and component suppliers. Companies that continue investing in innovation, manufacturing excellence, quality, sustainability and operational resilience will be well positioned to capitalise on the next phase of growth in India’s automotive sector.

Source: Society of Indian Automobile Manufacturers (SIAM); Ministry of Heavy Industries; Press Information Bureau; Invest India.

D. INDIAN AUTO COMPONENT INDUSTRY: STRENGTHENING INDIA’S POSITION AS A GLOBAL MANUFACTURING HUB

India’s auto component industry continued its strong growth trajectory during FY2025-26, driven by sustained domestic demand, robust vehicle production, increasing localisation, higher export opportunities and continued investments in advanced manufacturing technologies. Supported by favourable Government policies, global supply chain diversification and rising demand for technologically advanced components, the industry further consolidated its position as one of the key pillars of India’s manufacturing ecosystem.

The record performance of the Indian automobile industry during FY2025-26 provided a significant impetus to the component sector. According to the Society of Indian Automobile Manufacturers (SIAM), every major vehicle segment, including Passenger Vehicles, Commercial Vehicles, Two-Wheelers and Three-Wheelers, recorded its highest-ever annual domestic sales during the year. Passenger Vehicle sales reached a record **46.43 lakh units**, registering a growth of **7.9%**, while Passenger Vehicle exports also touched an all-time high of **9.05 lakh units**, growing by 17.5% over the previous year. These trends significantly enhanced demand for OEM supplies across the automotive value chain. (Siam)

India’s growing importance as a preferred global manufacturing destination continued to strengthen during the year. International automobile manufacturers increasingly diversified their sourcing strategies under the “China Plus One” framework, creating substantial opportunities for Indian component manufacturers possessing strong engineering capabilities, quality systems and competitive cost structures. Increasing localisation of critical and high-value components, particularly for electric and hybrid vehicles, further expanded the addressable market for domestic suppliers.

The industry also witnessed accelerated investments in automation, robotics, digital manufacturing, artificial intelligence, Industry 4.0 technologies and smart factories. These initiatives are enabling manufacturers to improve operational efficiency, product quality, traceability and manufacturing flexibility while enhancing global competitiveness.

Simultaneously, the transition towards sustainable mobility continued to reshape the component landscape. Growing adoption of electric vehicles, hybrid powertrains, lightweight materials, advanced electronics, battery management systems, power electronics, telematics and connected vehicle technologies is creating new business opportunities for component manufacturers. Companies investing in product innovation, advanced engineering and localisation of emerging technologies are expected to benefit from this structural transformation over the medium to long term.

PERFORMANCE OF THE INDIAN AUTOMOBILE INDUSTRY (FY2025-26)

Segment	Domestic Sales	YoY Growth
Passenger Vehicles	46,43,439	7.9%
Commercial Vehicles	10,79,871	12.6%
Three-Wheelers	8,36,231	12.8%
Two-Wheelers	2,17,05,974	10.7%
Passenger Vehicle Exports	9,05,000	17.5%

Source: Society of Indian Automobile Manufacturers (SIAM). (Siam)

The record production and sales across vehicle categories translated into sustained demand for sheet metal components, welded assemblies, chassis systems, body-in-white parts and precision-engineered automotive components supplied to Original Equipment Manufacturers (OEMs). Increasing model launches, greater localisation content and higher consumer preference for premium vehicles also contributed to rising value addition per vehicle.

Key Growth Drivers

The Indian auto component industry continues to benefit from several structural growth drivers:

1. Strong Domestic Demand

Rising disposable incomes, increasing vehicle ownership, expanding urbanisation and favourable demographics continue to support long-term growth in automobile production, thereby creating sustained demand for automotive components.

2. Global Supply Chain Diversification

The ongoing reconfiguration of global supply chains has accelerated sourcing from India. Global OEMs increasingly view India as a reliable manufacturing base offering engineering excellence, cost competitiveness and a stable policy environment.

3. Government Policy Support

Government initiatives such as the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components, Make in India, PM Gati Shakti, National Logistics Policy, Bharat NCAP and continued emphasis on manufacturing competitiveness are encouraging investments in localisation, technology development and capacity expansion.

4. Electrification and Future Mobility

The growing adoption of electric and hybrid vehicles is driving demand for new-generation components such as battery enclosures, lightweight structures, electronic assemblies, thermal management systems and precision-engineered safety components. This transition offers significant long-term opportunities for technologically advanced suppliers.

5. Digital Manufacturing

Rapid adoption of Industry 4.0, Industrial Internet of Things (IIoT), robotics, automation, predictive maintenance and artificial intelligence is improving productivity, quality assurance and manufacturing efficiency across the industry.

Opportunities

The Indian auto component industry remains well-positioned to capitalise on several emerging opportunities:

- Increasing localisation of high-value automotive components.
- Rising exports to global OEMs.
- Expansion of electric and hybrid vehicle supply chains.
- Growing demand for lightweight and high-strength materials.
- Development of software-enabled and electronically integrated vehicle systems.
- Increasing investments in research, innovation and advanced manufacturing technologies.

Challenges and Risks

Despite its favourable long-term outlook, the industry continues to operate in a dynamic business environment characterised by several external challenges:

- Volatility in steel, aluminium and other commodity prices.
- Geopolitical conflicts affecting global logistics and shipping routes.
- Foreign exchange fluctuations impacting export competitiveness.
- Rapid technological changes requiring continuous investments in research and development.
- Intensifying competition from global suppliers.
- Increasing sustainability and ESG compliance expectations from OEMs and international customers.

Outlook

India’s auto component industry is entering a new phase of structural growth, supported by record domestic vehicle demand, increasing exports, policy-driven manufacturing expansion and the global shift towards diversified supply chains. As vehicle platforms become increasingly technology-driven, component manufacturers with strong engineering capabilities, operational excellence, robust quality systems and continuous innovation are expected to emerge as long-term beneficiaries.

The industry’s emphasis on localisation, automation, sustainability and value-added manufacturing, coupled with India’s growing stature as a global automotive manufacturing hub, is expected to create significant opportunities for organised component manufacturers over the coming years. Companies that continue investing in advanced technologies, customer partnerships and manufacturing excellence will be well positioned to participate in the next phase of growth in both domestic and international markets. (Siam)

E. COMPANY OVERVIEW

FY2025-26 marked another significant year in Jay Bharat Maruti Limited’s growth journey as the Company continued to strengthen its position as one of India’s leading automotive component manufacturers. Operating in an industry undergoing rapid technological transformation, JBML remained focused on enhancing operational excellence, expanding manufacturing capabilities, strengthening customer partnerships and investing in future-ready technologies to support the evolving requirements of the automotive sector.

The robust performance of the Indian passenger vehicle industry during the year, particularly the sustained growth in utility vehicles and premium passenger vehicles, continued to provide opportunities for the Company. Maruti Suzuki India Limited, the Company’s principal customer, delivered another year of exceptional performance by achieving its highest-ever annual vehicle sales, crossing 2.42 million units, while also recording its highest-ever revenue and profitability. The Company’s continued focus on capacity expansion, product innovation, localisation and exports further reinforced its market leadership and underscored its confidence in the long-term growth potential of the Indian automotive industry. As a long-standing Tier-I supplier to Maruti Suzuki India Limited and other leading Original Equipment Manufacturers (OEMs), JBML continued to leverage its manufacturing expertise, engineering capabilities and robust quality systems to support customers’ expanding product portfolio, increasing production volumes and evolving manufacturing requirements.

During the year, the Company continued to make strategic investments in manufacturing infrastructure, automation and advanced production technologies to enhance operational efficiency, improve productivity and meet future capacity requirements. The expansion of high-tonnage press facilities, robotic welding capabilities and progressive stamping lines reflects the Company’s continued commitment towards technological advancement, operational excellence and localisation.

The Company also continued to strengthen its manufacturing footprint to support Maruti Suzuki’s expanding production capacities, including its new manufacturing facilities. During the year, supplies for the Brezza model manufactured at Maruti Suzuki’s Kharkhoda facility were progressively ramped up, while preparations continued for supplies relating to new vehicle platforms expected to commence commercial production in FY2026-27.

The state-of-the-art robotic welding facility established at Company’s manufacturing facility at Suzuki Supplier Park has been designed to cater to the future requirements of electric vehicle platforms of Maruti Suzuki.

In line with its long-term growth strategy, the Company also initiated the next phase of its capacity expansion programme aimed at supporting increasing customer demand, higher localisation content and future vehicle platforms. These investments are expected to further strengthen the Company’s competitive positioning while enabling operational scalability over the medium to long term.

Beyond manufacturing expansion, the Company continued to focus on operational excellence through increased automation, digitalisation, lean manufacturing initiatives, quality enhancement programmes and supply chain optimisation. These initiatives contributed towards improving manufacturing efficiency, reducing operational risks and enhancing overall customer responsiveness.

Sustainability continued to remain an integral part of the Company’s business strategy. JBML further strengthened its Environmental, Social and Governance (ESG) framework through initiatives focused on energy efficiency, responsible manufacturing, resource conservation, employee well-being and robust corporate governance. These initiatives reinforce the Company’s commitment to creating sustainable long-term value for all stakeholders while supporting customers’ increasing focus on responsible sourcing.

The Company also continued to invest in human capital development, leadership capability, digital transformation and innovation to build a future-ready organisation capable of responding to evolving market dynamics and technological advancements.

Backed by a strong balance sheet, long-standing customer relationships, modern manufacturing infrastructure, engineering excellence and a continued focus on quality, technology and sustainability, Jay Bharat Maruti Limited remains well positioned to capitalise on the long-term growth opportunities arising from India’s expanding automotive industry. The Company’s close alignment with the growth trajectory of Maruti Suzuki India Limited, including its ongoing capacity expansion, product portfolio enhancement and long-term growth strategy, further strengthens JBML’s outlook while reinforcing its commitment to delivering innovative, high-quality and value-added manufacturing solutions.

FINANCIAL PERFORMANCE

The Company’s robust financial performance during FY2025-26 was due to higher production volumes across key customer programmes, increasing value addition through new product introductions and continued emphasis on operational excellence. Strategic cost optimisation initiatives, improved manufacturing efficiencies and disciplined working capital management enabled the Company to maintain profitability despite inflationary pressures on certain raw materials and operating costs.

The Company continued to maintain a prudent capital structure while investing in capacity expansion, advanced manufacturing technologies and digital initiatives to support future growth. Strong operating cash flows, effective treasury management and disciplined capital allocation continued to strengthen the Company’s financial position.

The Company’s continued focus on productivity enhancement, localisation, value engineering, supply chain optimisation and lean manufacturing initiatives enabled it to improve operational resilience while delivering sustainable value to customers and shareholders.

(₹ In Crore)

PARTICULARS	FY2026	FY2025	CHANGE
Revenue from Operations	2,550.99	2,290.12	11.39%
Other Income	2.92	2.83	3.18%
TOTAL INCOME	2,553.91	2,292.95	11.38%
EXPENSE			
Material Cost and Changes in Inventory of Finished Goods, Work-in-progress	1,889.75	1,780.25	6.15%
Employee Benefit Expense	216.03	197.95	9.13%
Finance Cost	43.66	35.86	21.75%
Depreciation and Amortization cost	94.70	84.13	12.56%
Other Expense	162.60	147.27	10.41%
TOTAL EXPENSE	2,406.74	2,245.45	7.18%
PROFIT BEFORE TAX	147.17	47.50	209.83%
TAX EXPENSE	9.31	15.70	-40.70%
PROFIT AFTER TAX	137.86	31.80	333.52%
Total Comprehensive Income for the period (Net of Tax)	1.39	-1.41	198.58%
Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (net of tax)]	139.25	30.39	358.24%
Earnings Per Share (In Rupee)	12.74	2.94	333.33%

% of Total Income

PARAMETERS	FY2026	FY2025	CHANGE
Material Cost	73.99%	77.64%	-3.65%
Employee Cost	8.46%	8.63%	-0.17%
Manufacturing, Administrative and other Expense	6.37%	6.42%	-0.05%
Financial Charges	1.71%	1.56%	0.15%
Depreciation	3.71%	3.67%	0.04%
EBITDA	11.18%	7.30%	3.88%
Profit Before Tax	5.76%	2.07%	3.69%
Profit After Tax	5.40%	1.39%	4.01%
PARAMETERS	FY2026	FY2025	CHANGE
Debtors Turnover (No. of Times)	24.98	21.59	15.70%
Inventory/ Net Turnover (Times)	9.83	8.86	10.95%
RONW (PAT/Average Net Worth)	22.06%	5.80%	280.34%
Interest Coverage	4.37	2.32	88.36%
Current Ratio	0.85	0.61	39.34%
Debt Equity Ratio	0.77	0.79	-2.53%
Operating Profit Margin (%)	11.18%	7.30%	53.15%
Net Profit Margin (%)	5.40%	1.39%	288.49%

The Financial Ratios are calculated on figures that include GST incentives.

Your Company recorded total Income of Rs.2553.91 Crores during the financial year 2025-26 as compared to Rs.2292.95 Crores in the previous year which reflect a growth of 11.38%. During the fiscal, the Company accrued GST incentives amounting to ₹159.70 crores (previous year: ₹25.48 crores). The EBIDTA of the Company was Rs.285.53 Crores during the financial year 2025-26 as compared to Rs.167.49 Crores in the previous year. However, the Profit before Tax for the financial year 2025-26 rose significantly by 209.83% to Rs.147.17 Crores as against Rs.47.50 Crores for the previous year. The Profit after Tax for the financial year 2025-26 grew by 333.52% to Rs.137.86 Crores as compared to Rs.31.80 Crores in the previous fiscal. The Company has a healthy net cash accrual of Rs.226.81 Crores during the financial year 2025-26.

Disclosure of Accounting Treatment: There has been no change in accounting treatment that is different from that prescribed in the Accounting Standards in the preparation of financial statements.

The Company has complied with all the provisions of the accounting standards in accordance with Section 133 of the Companies Act, 2013.

Treasury Operations & Financial Systems

The Company maintains flexibility in the funding by using Short Term Loan and Long Term Loan to meet any exigencies. The Credit Rating awarded by ICRA for the short term borrowing is A1. Further, the long term borrowing rating is A+.

INTERNAL CONTROL SYSTEMS, INTERNAL AUDIT AND THEIR ADEQUACY

Internal Control Framework

The Company has established a robust and well-defined internal control framework commensurate with the nature, scale and complexity of its operations. The framework is designed to provide reasonable assurance regarding the safeguarding of assets, reliability of financial and operational information, compliance with applicable laws and regulations, and the efficient and effective conduct of business operations.

The internal control environment encompasses financial, operational and compliance controls, supported by clearly defined policies, standard operating procedures and delegated authority mechanisms. These controls are periodically reviewed to ensure their continued relevance and effectiveness in an evolving business environment.

Internal Audit Mechanism

The Company has an independent Internal Audit function that evaluates the adequacy and effectiveness of internal financial controls, governance processes and risk management practices across business functions. The internal audit process follows a structured and risk-based approach, with the annual audit plan being reviewed and approved by the Audit Committee in consultation with the Management. The audit plan is designed to address key business risks, emerging operational priorities and critical process areas.

During the year, the Internal Auditors, M/s Sahni Natrajan & Bahl, carried out internal audit assignments in accordance with the approved audit plan. Their observations and recommendations have contributed to further strengthening internal controls, enhancing process efficiencies and reinforcing governance standards across the organisation.

Monitoring and Oversight

The Company continues to leverage technology-enabled audit tools to facilitate systematic evaluation of the design and operating effectiveness of internal controls. These assessments enable timely identification of control gaps and implementation of appropriate corrective and preventive actions, thereby strengthening the overall control environment.

Internal audit findings, together with the status of corrective actions, are periodically reviewed by the Management and the Audit Committee. Appropriate remedial measures are implemented in a timely manner, and significant observations are monitored until satisfactory closure, ensuring continuous enhancement of the Company's governance framework.

Continuous Improvement

The Company remains committed to fostering a culture of continuous improvement by strengthening business processes, enhancing operational efficiencies and promoting effective risk management practices. Insights arising from internal audits and management reviews are utilised to refine existing controls, adopt industry best practices and improve overall organisational effectiveness.

Based on the reviews undertaken during the year, the Management is of the opinion that the Company's internal control systems,

including internal financial controls, are adequate and operating effectively as at 31st March, 2026. The Company will continue to strengthen its control environment through proactive risk management, continuous monitoring and adherence to the highest standards of governance, transparency and accountability.

Driving Impact-Led Transformation and Sustainable Value Creation

At Jay Bharat Maruti Limited (JBML), our growth journey continues to be guided by the JBM Group's vision of building leadership through agility, innovation, and excellence. In a dynamic business environment, we remain committed to delivering sustainable value by embedding **impact-driven Business Excellence practices**, strengthening operational resilience, and advancing our Environmental, Social, and Governance (ESG) priorities.

During the year, the Company accelerated its transformation by moving from a **process-driven approach to an outcome-oriented, impact-driven execution model**, ensuring that every initiative contributes directly to measurable business results.

GBE MISSION / PURPOSE ALIGNMENT WITH GROUP VISION

JBM Group Vision

EXPANDING LEADERSHIP in our businesses by creating an **agile** environment that delivers **excellence** and **delight** to stakeholders through the power of **People, Innovation** and **Technology**.

GBE Mission / Purpose

Enabling BE across all business processes and functions to drive **JBM group businesses** towards a sustainable future, while making them self-reliant & harnessing the power of **People, Innovation** and **Technology** through **leveraging knowledge, skill development & cultural transformation**.

GBE Objectives	GBE Strategy
To achieve excellence in all business processes by: - Driving, Facilitating and Observing excellence initiatives across group, to deliver sustainable value, create trust & credibility among stakeholders. - Driving net zero goal thru deployment of ESG to create robust & resilient organization - Alignment of departments / functions & Processes with business objectives through detailed audits / assessments to enable "Business Process Transformation". - Creating standardization & uniformity across group through BE initiatives, to ensure effective collaboration - Imbibing Business Excellence culture by adoption of rigorous thinking, collaborative approach & taking charge to build SQCPEI Culture thru defined methodology - LEAP, IQA SIPOC, NPD, ERM, ESG, HP/ BM	- Facilitation of cost reduction projects through Kaizen, LEAP/4W1H program/projects. - Knowledge management thru Best Practice deployment & Internal Performance Benchmarking. MIS Reporting standardization and digitization. - Business sustainability through ESG & ERM deployment. - Focused plant KPI improvement by Task Force interventions. Integrated Maintenance Approach (IMA) deployment to ensure Safer, Reliable and Efficient Machines. Integrated Quality Approach (IQA-SIPOC) deployment to ensure quality in entire value chain - Building safety culture through robust Safety Assurance System to create safe place to work across organization

Impact-Driven Business Excellence through Task Force Deployment

A central pillar of this transformation has been the deployment of **cross-functional Task Forces**, bringing together expertise across manufacturing, quality, maintenance, safety, energy & environment, and digital functions. These Task Forces are focused on addressing **plant-specific chronic challenges** and driving targeted improvements in key performance indicators.

By combining structured problem-solving with domain expertise, the Company has achieved:

- Resolution of high-impact operational issues
- Measurable improvements in financial and operational KPIs
- Accelerated deployment of best practices across plants
- Enhanced ownership, collaboration, and execution discipline

This outcome-oriented model has enabled the organization to become more agile, responsive, and performance-driven.

Structured Execution through a 5-Step Methodology

To institutionalize consistency and rigor in execution, JBML has adopted a **five-step methodology** anchored in the principles of **rigorous thinking, collaboration, and ownership**:

1. Building trust and alignment
2. Co-creating and implementing solutions
3. Establishing feedback-driven improvement loops
4. Providing targeted capability building
5. Recognizing and celebrating success

The deployment of **Focus Plants and Group-level Cross-Functional Teams (CFTs)** ensures targeted interventions across priority areas. A structured execution framework based on the **4W2H approach** (What, Where, When, Who, How, and How Much) enables clarity in objectives, accountability in execution, and transparency in tracking outcomes.

Building a Culture of Ownership and Continuous Improvement

At JBML, we believe that sustainable success is driven by a strong organizational culture. Through continuous learning, cross-functional collaboration, and digital enablement, we are fostering a culture of **ownership, accountability, and continuous improvement**.

The integration of Business Excellence, ESG, Quality, Safety, and Digital initiatives has strengthened organizational capability and ensured consistent performance improvement.

Way Forward

As we look ahead, our focus remains on:

- Scaling the **impact-driven Business Excellence framework**
- Deepening **Task Force and CFT-led transformations**
- Strengthening **safety, quality, and ESG integration**
- Accelerating **digitalization and data-driven decision-making**
- Enhancing **cost competitiveness and operational efficiency**

With a strong foundation and clear strategic direction, JBML is well-positioned to deliver sustainable growth and long-term value to all stakeholders while reinforcing its leadership in operational excellence.

Human Capital

At JBML, our people remain central to our long-term growth strategy. During FY 2025–26, we strengthened our human capital framework through focused initiatives in leadership development, capability building, governance and employee engagement. We leveraged assessment centres and Individual Development Plans (IDPs) to build leadership capabilities, strengthen succession planning and prepare high-potential employees for future business requirements. Our Learning & Organisational Development framework continued to enhance workforce capabilities through targeted management, supervisory and functional training programmes aligned with business priorities, with training effectiveness monitored through structured performance reviews. To further strengthen HR governance, audits were conducted under the PCMM@JBM framework, supported by employee experience surveys and implementation of improvement initiatives to promote consistency, transparency and continuous enhancement across locations.

The Company continued to foster a safe, ethical and inclusive workplace through the review and strengthening of key employee policies, including the Code of Conduct, Anti-Corruption and Anti-Bribery Policy, Human Rights Policy, Equal Opportunity Policy, Grievance Redressal framework and Prevention of Sexual Harassment (POSH) Policy, in line with evolving ESG and BRSR expectations. Our continued focus on employee welfare, transparent communication and disciplined workforce management contributed to harmonious industrial relations, with zero man-day loss during the year. These initiatives reinforce JBML's commitment to building a future-ready organisation by nurturing talent, strengthening governance and creating an engaged, high-performing workforce.

Outlook

The Company remains optimistic about its growth prospects, supported by favourable long-term fundamentals of the Indian automotive industry, increasing localisation, continued focus on electric mobility and sustained investments by OEMs in new technologies. JBML will continue to strengthen its market position through operational excellence, customer-centric innovation, cost optimisation and

disciplined capital allocation.

While geopolitical developments, supply chain disruptions and macroeconomic uncertainties continue to pose challenges, the Company remains focused on enhancing manufacturing capabilities, leveraging digital technologies, strengthening its risk management framework and advancing its sustainability agenda. With a diversified business portfolio, strong customer relationships and a continued emphasis on quality, innovation and governance, JBML is well positioned to capitalise on emerging opportunities and deliver sustainable long-term value to all its stakeholders.

DISCLAIMER

The information and opinion expressed in this section of the Annual Report consists of 'outlook' which the management believes are true to the best of its information at the time of preparation. The Company shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

ANNEXURE - B

REPORT ON CORPORATE GOVERNANCE

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Jay Bharat Maruti Limited (**JBML**) is firmly committed to upholding the highest standards of Corporate Governance. Your Company believes in the concept of good Corporate Governance as the foundation for building trust, ensuring accountability and creating long-term value for all stakeholders. Our Governance framework is guided by the core principles of transparency, empowerment, equity and integrity, which are closely aligned with our mission and values.

Our Governance framework ensures effective engagement with all our stakeholders and which help us to evolve with changing time. Corporate Governance is the cornerstone of your Company’s operations, guiding every aspect of its business with integrity, transparency, and accountability. At the heart of its philosophy lies a commitment to transparency, ensuring that stakeholders have access to accurate and timely information about the Company’s performance, strategies, and decision-making processes. This transparency fosters trust among shareholders, employees, customers, regulators, and society at large, and supports our continued focus on sustainable growth and long-term value creation. The Board of Directors, together with the management team, acts in the best interests of all stakeholders. Clearly defined roles and responsibilities, regular performance evaluations, and robust risk management practices uphold a high standard of accountability and drive disciplined execution throughout the Organization.

JBML recognises the importance of an independent and diverse Board of Directors in effective Corporate Governance. The Company values the expertise, perspective, and oversight provided by Independent Directors, who play a crucial role in challenging management decisions, promoting transparency, and safeguarding shareholder interests. By maintaining a Board with a diverse range of skills, backgrounds, and experiences, Company ensures that it benefits from a broad spectrum of view points and expertise, enhancing its ability to navigate complex challenges and seize new opportunities.

The Corporate Governance framework of JBML has evolved over the decades and is inspired by our core values of Integrity, Safety and Quality (**ISQ**).

The Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**) but is also committed to being amongst the best-governed Companies.

2. BOARD OF DIRECTORS:

• Composition of the Board:

The Board of your Company comprises highly experienced eminent professionals having diverse experience and expertise that spans over decades. The Board has a good and diverse mix of Executive and Non-Executive Directors with half of the Board members comprising Independent Directors including one Independent Women Director. As on March 31, 2026, the Company has an optimum combination of Executive, Non-Executive and Independent Directors.

The composition of the Board of your Company is in conformity with Regulation 17 of the SEBI LODR. The maximum tenure of Independent Directors is in compliance of the Companies Act, 2013 and the SEBI LODR. All the Independent Directors of the Company have confirmed that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) & 25(8) of the SEBI LODR and Section 149(6) of the Companies Act, 2013. Except getting sitting fees none of the Independent Directors have any other pecuniary relationships with your Company or its Associates or its Promoters or Directors.

Necessary disclosures regarding Board and Committee positions in other Companies as on March 31, 2026 have been made by the Directors. None of the Directors is related to each other except Mr. Surendra Kumar Arya and Mr. Nishant Arya, who are Promoter Directors and related to each other. Based on the declaration received from Independent Directors, the Board confirmed that in their opinion all Independent Directors of the Company meet the criteria of independence as mentioned in the SEBI LODR & Companies Act, 2013 and that they are independent of management.

As on March 31, 2026, the total strength of the Board of Directors of the Company was Eight (8) Directors.

Mr. Surendra Kumar Arya was holding the position of Chairman in the capacity of Non-Executive Director and Mr. Anand Swaroop was holding the position of Executive Director & CFO. Further, Mr. Sunil Kumar Kakkar held the position of Nominee Director, representing Maruti Suzuki India Limited (MSIL- a Joint Venture partner of the Company) on the Board of the Company. There were four Independent Directors including one Independent Woman Director. All the Directors hold directorships in Companies within the permissible limits as prescribed under the Companies Act, 2013 and SEBI LODR.

The composition of Board of Directors, their attendance at the Board Meetings and the last Annual General Meeting held during the Financial Year ended March 31, 2026 along with Directorship in Listed Entities including this Listed Entity, category of Directorship, Membership and Chairmanship of Committees are as follows:

Sl No.	Name of Directors	Relation-ship with other Directors	Category	No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on September 03, 2025	No. of other Directorship(s)*		No. of Committee(s)**		Names of the listed entities where the person is a Director including this listed entity and the category of directorship	Number of shares and convertible instruments held by Non-Executive Directors
						Public	Member	Chairman			
1.	Mr. Surendra Kumar Arya (DIN: 00004626)	Father of Mr. Nishant Arya	Chairman & Non-Executive Director	4 out of 4	Yes	6	2	1	1. Jay Bharat Maruti Limited (Chairman and Non-Executive Director) 2. JBM Auto Limited (Non-Executive Director and Chairman)	8,86,750 Equity Shares	
2.	Mr. Nishant Arya (DIN: 00004954)	Son of Mr. Surendra Kumar Arya	Non-Executive Director	4 out of 4	Yes	8	1	0	1. Jay Bharat Maruti Limited (Non-Executive Director) 2. JBM Auto Limited (Vice Chairman and Managing Director) 3.Vardhman Special Steels Limited (Non-Executive- Independent Director)	20,000 Equity Shares	
3.	Mr. Anand Swaroop (DIN: 00004816)	NA	Executive Director & CFO	4 out of 4	Yes	10	1	0	1. Jay Bharat Maruti limited (Executive Director & CFO)	NA	
4.	#Mr. Rajiv Gandhi (DIN: 07231734)	NA	Non-Executive Nominee Director (MSIL)	3 out of 3	Yes	-	-	-	-	NIL	
5.	##Mr. Sunil Kumar Kakkar (DIN: 08041054)	NA	Non-Executive Nominee Director (MSIL)	1 out of 1	Not Applicable	5	0	0	1. Jay Bharat Maruti Limited (Non-Executive Nominee Director representing MSIL) 2.Maruti Suzuki India Limited (Executive-Whole-Time Director)	NIL	
6.	Mr. Dhanendra Kumar (DIN: 05019411)	NA	Non-Exec-utive-In-dependent Director	4 out of 4	No	3	4	3	1. Jay Bharat Maruti Limited (Non-Executive- Independent Director) 2.Indo Rama Synthetics (India) Limited (Non-Executive-Independent Director)	NIL	

Sl No.	Name of Directors	Relation-ship with other Directors	Category	No. of meetings attended (Total Meetings held : 4)	Attendance at the last AGM held on September 03, 2025	No. of other Directorship(s)*	No. of Committee(s)**		Names of the listed entities where the person is a Director including this listed entity and the category of directorship	Number of shares and convertible instruments held by Non-Executive Directors
						Public	Member	Chairman		
7.	Ms. Pravin Tripathi (DIN: 06913463)	NA	Non-Executive-In-dependent Women Director	4 out of 4	Yes	5	4	2	1. Jay Bharat Maruti Limited (Non-Executive-Independent Director) 2. Kamdhenu Limited (Non-Executive-Independent Director) 3. JBM Auto Limited (Non-Executive- Independent Director)	NIL
8.	Mr. Madhusudan Prasad (DIN:02665954)	NA	Non-Executive-In-dependent Director	2 out of 4	No	1	1	0	Jay Bharat Maruti Limited (Non-Executive-Independent Director)	NIL
9.	Mr. Shekar Viswanathan (DIN: 01202587)	NA	Non-Executive-In-dependent Director	4 out of 4	Yes	4	2	0	1. Jay Bharat Maruti Limited (Non-Executive-Independent Director) 2. UNO Minda Limited (Non-Executive - Independent Director) 3. Nucleus Software Exports Limited (Non-Executive - Independent Director) 4. ASM Technologies Limited (Non-Executive- Non Independent Director)	NIL

*No. of other Directorship includes all Public Limited Companies whether listed or not and all Private Limited Companies, Foreign Companies and Section 8 Companies shall be excluded.

**Committee means Audit Committee and Stakeholders Relationship Committee including that of your Company. Committee Membership(s) includes Chairmanship(s). #Mr. Rajiv Gandhi representing MSIL on the Board of the Company ceased to be Nominee Director w.e.f. February 05, 2026 by virtue of his resignation.

##Mr. Sunil Kumar Kakkar representing MSIL on the Board of the Company has been appointed as Nominee Director w.e.f. February 06, 2026 and approval of the Members had been obtained through postal ballot passed on March 14, 2026.

The number of Directorship (s), Committee Membership (s), Chairmanship (s) of all the Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI LODR as amended from time to time.

• Appointment/Re-appointment and Tenure:

During the Financial Year 2025-26, the following appointments/ re-appointments have been made on the Board of the Company:

- Mr. Surendra Kumar Arya (DIN: 00004626), Chairman and Non-Executive Director, was liable to retire by rotation at the 38th Annual General Meeting ('AGM') of the Company held on September 03, 2025. Being eligible, he offered himself for re-appointment and was duly re-appointed at the said AGM, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors.
- Mr. Sunil Kumar Kakkar (DIN: 08041054) representing Maruti Suzuki India Limited (MSIL - Joint Venture partner of the Company) on the Board of the Company, was appointed as Additional (Nominee) Director, not liable to retire by rotation, in the category of Non-Executive, Non-Independent Director of the Company w.e.f. February 06, 2026 and approval of the Members had been obtained to regularized him as Nominee Director through Postal Ballot passed on March 14, 2026.

None of the Independent Director(s) of the Company resigned before the expiry of their tenure during the Financial Year 2025-26.

• Board Meetings:

During the FY 2025-26, Four (4) Board Meetings were held. The Board meets atleast once in a Quarter with a time gap of not more than one hundred and twenty days between two consecutive meetings. During the Financial Year, the Board has not transacted any business item by passing resolutions by circulation.

The necessary quorum was present at all the meetings and agenda papers were circulated to all the Directors in advance for each meeting. All relevant information as required under Schedule II of the SEBI LODR was placed before the Board regularly. The details of Board Meetings are given below:

Date of Board Meeting	Total Strength of the Board on the date of Board Meeting	No. of Directors present at the Board Meeting
May 22, 2025	8	8
August 01, 2025	8	7
November 06, 2025	8	8
February 06, 2026	8	7

The attendance of the Directors at the meeting above was as under:

Name of the Directors	Attendance at the Board Meetings		Whether attended the AGM held on September 03, 2025
	Held	Attended	
Mr. Surendra Kumar Arya	4	4	Yes
Mr. Nishant Arya	4	4	Yes
Mr. Rajiv Gandhi	3	3	Yes
Mr. Sunil Kumar Kakkar	1	1	Not Applicable
Mr. Dhanendra Kumar	4	4	No*
Ms. Pravin Tripathi	4	4	Yes
Mr. Madhusudan Prasad	4	2	No
Mr. Shekar Viswanathan	4	4	Yes
Mr. Anand Swaroop	4	4	Yes

*Mr. Dhanendra Kumar, Independent Director (Chairman of Stakeholder Relationship Committee), expressed his inability to attend the 38th Annual General Meeting of the Company as he was hospitalised due to health exigency and authorized Mr. Surendra Kumar Arya - Member of the Committee to respond to queries, if any, of the security holders at the AGM.

• Induction and Familiarization Programmes for Independent Directors:

The Company has in place a structured induction and familiarization program for all its Directors including the Independent Directors. Further, they are updated on all business-related issues and new initiatives on an on-going basis.

A newly appointed Independent Director is provided with an appointment letter along with their roles, duties & responsibilities and the Company's Code of Conduct for Directors, etc. as may be applicable to them. The Company Secretary briefs the Director about their legal & regulatory responsibilities as a Director. The programme also includes visit to the plant to familiarize them with all facets of manufacturing.

Further, as part of Agenda of Board / Committee Meetings, presentations are regularly made to the Board on various matters inter-alia covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights and responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programmes for Directors are available on the Company's website under the web link: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/familiarization-program-for-independent-directors/>

• Board confirmation regarding Independence of the Independent Directors:

All Independent Directors of the Company have given declarations/ disclosures under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR and confirmed that they fulfill the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI LODR and have also confirmed that 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.

Further, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are independent of the management.

• Skills / Expertise/ Competencies of Board of Directors:

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which the Directors in the last fiscal possessed:

Nature of Skill/ Competence/Experience	Mr. Surendra Kumar Arya	Mr. Sunil Kumar Kakkar	Mr. Dhanendra Kumar	Mr. Madhusudan Prasad	Ms. Pravin Tripathi	Mr. Shekar Viswanathan	Mr. Nishant Arya	Mr. Anand Swaroop
Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates	√	√	√	√	√	√	√	√
Behavioural Skills – attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders	√	√	√	√	√	√	√	√
Strategic thinking and decision making	√	√	√	√	√	√	√	√

Financial Skills/ Understanding of regulatory environment/ Economic knowhow	√	√	√	√	√	√	√	√
Professional skills and knowledge to assist the ongoing aspects of the business	√	√	√	√	√	√	√	√

3. CODE OF CONDUCT:

In compliance with Regulation 26(3) of the SEBI LODR and Companies Act, 2013, the Company has in place a comprehensive Code of Conduct (**the Code**) applicable to the Directors and Senior Management Personnel. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. The Code has been circulated to all concerned and the same is posted on the website of the Company and may be accessed at the web link: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/codes/>

The Code is circulated to all the members of the Board and Senior Management and affirmations have been taken for compliance with the Code. A declaration signed by Mr. Anand Swaroop, Executive Director and CFO to this effect forms part of this report.

4. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate. During the financial year under review, all recommendations of the Committees of the Board have been accepted by the Board. As on March 31, 2026, the Board has constituted the following Committees:



A. AUDIT COMMITTEE:

As on March 31, 2026, the Company's Audit Committee comprised of 4 members and all the members of the Committee have relevant

experience in financial matters. The Audit Committee was chaired by Ms. Pravin Tripathi, Independent Director. The other Committee Members were Mr. Anand Swaroop, Executive Director & CFO, Mr. Shekar Vishwanathan, Independent Director and Mr. Dhanendra Kumar, Independent Director.

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI LODR. The Audit Committee functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

- Objectives of the Committee:**

The primary objective of the Committee is to assist the Board with oversight of:

- The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures;
- Compliance with legal and regulatory requirements;
- The Company's independent auditors' professional qualifications and independence;
- The performance of the Company's Independent Auditors and Internal Auditors; and
- Acquisitions and investments made by the Company.

The Audit Committee met 4 times during the Financial Year 2025-26 on May 22, 2025, August 01, 2025, November 06, 2025 and February 06, 2026.

As required under the Secretarial Standard-2 on General Meetings, the Chairman of the Committee or in his absence any other Member of the Committee authorised by him on his behalf, shall attend the General Meeting of the Company.

Ms. Pravin Tripathi, Chairperson of the Audit Committee, was virtually present at the 38th AGM of the Company held through VC/OVAM on September 03, 2025 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

Ms. Shubha Singh, Company Secretary of the Company acts as the Secretary of the Audit Committee. All members of the Committee are financially literate and having the requisite financial management expertise. All the recommendations made by the Audit Committee during the financial year were accepted by the Board.

- Composition and Attendance of Audit Committee:**

75% Independence	4 Members	4 Meetings	100% Attendance
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- Attendance details of the Audit Committee:**

AUDIT COMMITTEE MEETING							
Name of the member	Committee meeting details				Total Meetings held during the year	Attendance	% of attendance
	May 22, 2025	August 01, 2025	November 06, 2025	February 06, 2026			
Ms. Pravin Tripathi	√	√	√	√	4	4	100%
Mr. Anand Swaroop	√	√	√	√	4	4	100%
Mr. Shekar Vishwanathan	√	√	√	√	4	4	100%
Mr. Dhanendra Kumar	√	√	√	√	4	4	100%
% of attendance	100%	100%	100%	100%			

- Key Terms of Reference of the Committee:**

The powers and role of the Committee encompasses accounting matters, financial reporting and internal controls etc. It may investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Pursuant to the Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI LODR, terms of reference of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

- Recommendation for appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft Audit Report;
- Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing 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 and frequency of internal audit;
- Discussion with the Internal Auditors of any significant findings and follow up thereon;
- Reviewing 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;
- Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;

xxi. Reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force;

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition, the Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor;
- v. Statement of deviations:
 - a. Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- vi. Any other matter prescribed under Companies Act 2013, SEBI LODR or any other law or referred by the Board of Directors.

• Recommendations of the Committee:

Based on its discussion with the Management and the Auditors, and a review of the representations of the Management and the report of the Auditors, the Committee has recommended the following to the Board:

- i. The Company's Quarterly Financial Statements, prepared in accordance with the Indian Accounting Standards (**Ind AS**) as specified under the Companies Act, 2013, read with the relevant rules thereunder and the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.
- ii. The Audited Financial Statements (Standalone and Consolidated) of Jay Bharat Maruti Limited, prepared in accordance with Ind AS, for the Financial Year ended March 31, 2026, be accepted by the Board as a true and fair statement of the financial status of the Company.

The Board of Directors based on the recommendation of the Audit Committee, at their meeting held on May 22, 2025 appointed:

- i. M/s Sahni Natarajan and Bahl, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2025-26.
- ii. Ms. Sunita Mathur (FCS No. 1743), a Peer Reviewed Company Secretary in Practice, as Secretarial Auditor of the Company for a term of five consecutive years beginning from the Financial Year 2025-26.

Relying on its review and the discussions with the Management and the Independent Auditors, the Committee believes that the Company's Financial Statements are fairly presented in conformity with Ind AS and IFRS and that there is no significant deficiency or material weakness in the Company's internal control over financial reporting. In conclusion, the Committee is satisfied that it has complied with its responsibilities as outlined in the Audit Committee Charter. The Board has accepted all recommendations made by the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE:

Company has duly constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR.

As on March 31, 2026, the Nomination and Remuneration Committee functioned under the Chairmanship of Mr. Shekar Viswanathan, Independent Director. The other Committee members were Mr. Surendra Kumar Arya, Non-Executive Director, Ms. Pravin Tripathi, Independent Director and Mr. Madhusudan Prasad, Independent Director.

Ms. Shubha Singh, Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

The Board has framed the Nomination and Remuneration policy for its Directors, Key Managerial Personnel and other employees which ensures that level and composition of remuneration is reasonable and meets the performance benchmarks.

• Objectives of the Committee:

The main objectives and responsibilities of the Committee are to:-

1. Assist the Board in discharging its responsibilities relating to the compensation of the Company's Executive Directors, Key Managerial Personnel (**KMP**) and Senior Management.
2. Evaluate and approve the adequacy of the compensation plans, policies, programmes and succession plans for the Company's Executive Directors, KMP and Senior Management (including identifying persons to be appointed to positions of KMP and Senior Management in accordance with identified criteria and to recommend to the Board their appointment and removal);

The Nomination and Remuneration Committee met twice during the Financial Year 2025-26 on August 01, 2025 and February 06, 2026.

As per Section 178(7) of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company.

Mr. Shekar Viswanathan, Chairman of the Nomination and Remuneration Committee was virtually present at the 38th AGM of the Company held through VC/OVAM on September 03, 2025.

• Key terms of reference of the Committee:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director, and performance evaluation of Directors on the Board and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees;
2. Identifying 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 of Directors their appointment and removal;
3. Devise a policy on Board diversity;
4. For every appointment of an Independent Director, the Nomination and 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 external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, giving due weightage to diversity; and
 - c. consider the time commitments of the candidates.
5. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
7. Recommend to the Board, the remuneration payable to senior management in whatever form.

• Composition and Attendance of Nomination and Remuneration Committee:

75% Independence	4 Members	2 Meeting	75% Attendance
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• **Attendance details of the Nomination and Remuneration Committee:**

NOMINATION AND REMUNERATION COMMITTEE MEETING					
Name of the Members	Committee meeting details		Total Meetings held during the year	Attendance	% of attendance
	August 01, 2025	February 06, 2026			
Mr. Shekar Viswanathan	√	√	2	2	100%
Mr. Surendra Kumar Arya	√	√	2	2	100%
Ms. Pravin Tripathi	√	√	2	2	100%
Mr. Madhusudan Prasad	X	X	2	0	0%
% of attendance	75%	75%			

• **Performance evaluation criteria for Independent Directors:**

The performance evaluation for Independent Directors has been carried out on the basis of the criteria specified in a guidance note on board evaluation issued by the SEBI. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

• **Brief of Nomination and Remuneration Policy:**

The Company believes that human resources are an invaluable asset and play an integral part in the growth and success of the Company. The Company also acknowledges that a Board with diversified expertise and experience, adequate mix of Executive and Independent Directors, provides the desired vision, governance structure and mission to the Company in order to enable it to achieve its goals.

The objective of the Remuneration policy is to motivate the Directors, Key Managerial Personnel and other employees to perform to their maximum potential and align the performance of key individuals and teams with the Company's goals and objectives.

Detailed Nomination and Remuneration policy of the Company is available on the Company's website under the web link: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Company has duly constituted the Stakeholders' Relationship Committee in terms of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR.

As on March 31, 2026, the Company's Stakeholders Relationship Committee functioned under the Chairmanship of Mr. Dhanendra Kumar, Independent Director. The other Members of the Stakeholders Relationship Committee were Mr. Surendra Kumar Arya, Non-Executive Director and Mr. Madhusudan Prasad, Independent Director.

Ms. Shubha Singh, Company Secretary of the Company acts as the Secretary of the Stakeholders' and Relationship Committee.

• **Key terms of reference of the committee:**

The Committee meets, as and when required, to inter alia, deal with matters relating to processing shareholder's request regarding loss of share certificates, issue of Letter of Confirmation, issue of new share certificates in dematerialised form (including for transfer to Investor Education & Protection Fund as per the provisions of the Companies Act, 2013 and rules framed thereunder), resolve the grievances of security holders of the Company including complaints related to dematerialisation of shares, non-receipt of annual report, non-receipt of declared dividends, etc., review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of services being rendered by the Registrar & Transfer Agent, review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/ annual reports/ statutory notices by the Shareholders of the Company. With a view to expedite the process of transmission, necessary authority has been delegated to certain officers of the Company. The Committee is, inter alia, authorised to approve the requests for transmission of shares and issue of duplicate share certificates.

The role and terms of reference of the Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI LODR and Section 178 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

As per Section 178(7) of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Dhanendra Kumar, was not present at the 38th AGM of the Company held through VC/OVAM on September 03, 2025 as he was hospitalised due to health exigency, hence he authorized Mr. Surendra Kumar Arya - Member of the Committee to respond to queries, if any, on his behalf.

• **Objectives and responsibilities of the Committee:**

The primary objectives of the Committee are to:

1. Consider and resolve the security holders' concerns or complaints.
2. Monitor and review the investor service standards of the Company.
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings, or survey of shareholders.
4. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concern.

• **Composition and attendance:**

67% Independence	3 Members	1 Meeting	100% Attendance
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• **Attendance details of the Stakeholders Relationship Committee:**

The Committee met once in a financial year under review on November 06, 2025. The attendance at the Meetings was as under:

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING				
Name of the Members	Committee meeting details	Total Meetings held during the year	Attendance	% of attendance
	November 06, 2025			
Mr. Dhanendra Kumar	√	1	1	100%
Mr. Madhusudan Prasad	√	1	1	100%
Mr. Surendra Kumar Arya	√	1	1	100%
% of attendance at a Meeting	100%	100%		

The role of the Committee includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new/ duplicate certificates, General Meetings 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 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.

• **Shareholders grievances / complaints received and resolved during the year:**

Ms. Shubha Singh, Company Secretary is the Compliance Officer for resolution of Investors' complaints. During the Financial Year 2025-26, 3 (Three) Complaints were received from the Investors. All complaints were redressed in a timely manner during the said period under review.

S.NO.	PARTICULARS	COMPLAINTS RECEIVED	COMPLAINTS REDRESSED
(i)	Number of Shareholders complaints received during the Financial Year	3	3
(ii)	Number of complaints not resolved to the satisfaction of shareholders	0	0
(iii)	Number of complaints pending at the end of the Financial Year	0	0

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Company has duly constituted the Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013.

As on March 31, 2026, CSR Committee functioned under the Chairmanship of Mr. Surendra Kumar Arya, Non-Executive Director, Mr. Dhanendra Kumar, Independent Directors and Ms. Pravin Tripathi, Independent Director, were the other Members of the Committee.

The Corporate Social Responsibility Committee's constitution is in line and conformity with the Companies Act, 2013.

- Key terms of reference of the committee:**

Pursuant to the commitment of the Company towards sustainable business practices and the increasing adaptability of Environment, Social and Governance (ESG) framework by all Companies, the terms of reference of the CSR Committee, inter alia, also include the following:

- Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the Rules made thereunder.
- Recommend the amount of expenditure to be incurred on the activities under Corporate Social Responsibilities.
- Monitor Corporate Social Responsibility Policy of the Company.
- To carry out all other duties as may be required under the Companies Act, 2013 and rules made thereunder.

The CSR Policy of your Company, in alignment with the CSR provisions is available on the website of the Company under the web link: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

The Corporate Social Responsibility Report for the Financial Year ended March 31, 2026 is annexed with the Directors' Report as **Annexure-E**.

Members of the committee met once in the Financial Year under review on May 22, 2025. All Committee Members were present at the meeting.

- Composition and Attendance of Corporate Social Responsibility Committee:**

67% Independence	3 Members	1 Meetings	100% Attendance
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- Attendance details of the Corporate Social Responsibility Committee:**

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETING				
Name of the Members	Committee meeting details	Total Meetings held during the year	Attendance	% of attendance
	May 22, 2025			
Mr. Surendra Kumar Arya	√	1	1	100%
Mr. Dhanendra Kumar	√	1	1	100%
Ms. Pravin Tripathi	√	1	1	100%
% of attendance	100%	100%		

E. RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE:

Company has duly constituted the Risk Management and Sustainability Committee in terms of Regulation 21 of SEBI LODR. The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company. Accordingly, the Board has constituted a Risk Management and Sustainability Committee ('RMC').

As on March 31, 2026, the Risk Management and Sustainability Committee was chaired by Mr. Anand Swaroop, Executive Director & CFO of the Company. Mr. Surendra Kumar Arya, Non-Executive Director and Ms. Pravin Tripathi, Independent Director, were the other Members of the Committee.

- Key terms of reference of the committee:**

The terms of the reference of RMC are wide and are in line with the regulatory requirements of the SEBI LODR and inter alia include:

- To formulate a detailed Risk Management Policy which shall include:
 - Framework for identification of internal and external risks specifically faced by the Company, 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.
- To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems.
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management and Sustainability Committee.

During the Financial Year 2025-26, the Risk Management and Sustainability Committee met twice for reviewing the Company level risks and mitigation plans and actions. The gap between two meetings was not more than 210 days as stipulated under the SEBI LODR.

- Composition and attendance of Risk Management and Sustainability Committee:**

33.33% Independence	3 Members	2 Meetings	100% Attendance
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- Attendance details of the Risk Management and Sustainability Committee:**

The Members of the Committee met twice in the Financial Year under review on August 01, 2025 and February 06, 2026. The attendance at the Meetings was as under:

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE MEETING					
Name of the Members	August 01, 2025	February 06, 2026	Total Meetings held during Tenure	Attendance	% of Attendance
Mr. Anand Swaroop	√	√	2	2	100%
Mr. Surendra Kumar Arya	√	√	2	2	100%
Ms. Pravin Tripathi	√	√	2	2	100%
*Mr. Deepak Gupta	√	N.A.	1	1	100%
% of attendance	100%	100%	100%		

*Mr. Deepak Gupta, member of Senior Management, ceased as member of the Committee w.e.f. August 01, 2025.

F. INDEPENDENT DIRECTORS' MEETING:

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI LODR, Independent Directors held their separate meeting on March 09, 2026, without the attendance of Non-Independent Directors and members of the management. All Independent Directors were present at the meeting. Mr. Dhanendra Kumar elected as Chairman of the meeting. The Independent Directors inter-alia discussed on report of performance evaluation of the Board as a whole and its committees including changes in the Board, assessment of quality, quantity and timeliness of flow of information between the Company's management and the Board etc. and expressed their satisfaction on each of the matters. Further, the Independent Directors also considered and reviewed the performance of Mr. Surendra Kumar Arya - Chairman of the Company and recorded their appreciation for his outstanding stewardship and for successfully guiding the Company along its growth trajectory, despite a challenging business environment. The Independent Directors also engaged with the Senior Management on key strategic matters, including the Company's business outlook, long-term growth strategy, risk management framework, governance practices, and overall functional performance at a macro level.

G. SENIOR MANAGEMENT:

There was no change in the Senior Management during the period under review. The following persons form part of the Senior Management of the Company:

S. No.	Name	Designation
1	Mr. Anand Swaroop	Chief Financial Officer
2	Mr. Deepak Gupta	Head Business (Auto Components)
3	Mr. Manoj Mudgal	Head Operation (Auto Components)
4	Mr. Mayank Varma	Head Business (Tooling)
5	Mr. N. K. Bansal	Head (Special Projects)
6	Mr. Ranganathan Iyer	Chief Information Officer
7	Mr. Rajiv Sahdev	Chief Human Resource Officer
8	Ms. Shubha Singh	Company Secretary & Compliance Officer

H. REMUNERATION TO DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026:

• All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity;

Except payment of sitting fees and reimbursement of expenses incurred in connection with attending the meetings of the Board and Committees thereof, none of the Non-Executive Directors of the Company except Mr. Surendra Kumar Arya, had any pecuniary relationship or transaction with the Company.

• Criteria of making payment to Non-Executive Directors:

Non-Executive Directors shall be entitled to sitting fees and reimbursement of expenses incurred in connection with attending the meetings of the Board and the Committees thereof.

The Board, on the recommendation of the Nomination & Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

The remuneration package of individual Directors has various components such as salary, benefits, bonuses, stock options, pension etc.

Nomination and Remuneration Committee considers the outcome of the Annual Evaluation before recommending the changes in the remuneration of the Executive Directors and appointment/ re-appointment of Directors. Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Companies Act, 2013. The remuneration payable to Non-Executive Directors is decided by the Board of Directors subject to the approval of Members of the Company.

All Non-Executive Directors were paid sitting fees of Rs.50,000/- for attending each Board Meeting and Rs.35,000/- for attending each Committee Meeting w.e.f. August 01, 2025 thereof, earlier the sitting fees for attending each Board Meeting and Committee Meetings was Rs.35,000/- and Rs.25,000/- respectively. A detailed Nomination and Remuneration Policy of the Company is available on the website of the Company.

Further, pursuant to Regulation 17(6)(ca) of the SEBI LODR, the approval of shareholders of the Company had been obtained through Postal Ballot on March 14, 2026 at the recommendation of NRC and Board of Directors of the Company, with respect to the total remuneration payable to Mr. Surendra Kumar Arya, Chairman and Non-Executive Director in the eventuality of it exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, for the Financial Year 2025-26. However, for the Financial Year 2026-27, the approval of shareholders of the Company in compliance with the aforesaid regulation will be obtained at the ensuing Annual General Meeting of the Company.

The details of remuneration paid to Executive and Non-Executive Directors for the Financial Year 2025-26 are provided hereinafter:

Detail of remuneration and sitting fee paid to Directors for the Financial Year 2025-26:

Amount (₹ In Lakhs)			Sitting Fees paid to Non-Executive Directors		
Particulars*	Remuneration paid to the Chairman	Remuneration paid to the Executive Director	Name of Directors	Board /Committee Meetings Amount (₹ In Lakhs)	No. of equity shares held
Salary & allowances	250.00	219.69	Ms. Pravin Tripathi	4.80	-
Other Perquisites	62.01	30.29	Mr. Rajiv Gandhi**	1.35	-
Commission	250.00	-	Mr. Sunil Kumar Kakkar**	0.50	-
			Mr. Nishant Arya	1.85	20,000
			Mr. Dhanendra Kumar	3.75	-
			Mr. Madhusudan Prasad	1.20	-
			Mr. Surendra Kumar Arya	3.85	8,86,750
			Mr. Shekar Vishwanathan	3.85	-
Total:	562.01	249.98	Total:	21.15	9,06,750

*Contribution to PF is not included in computation of overall managerial remuneration.

**Sitting fee was paid to Mr. Rajiv Gandhi and Mr. Sunil Kumar Kakkar in the name of MSIL, being its Nominee Director.

Details of fixed component and performance linked incentives, along with the performance criteria:

The Chairman is entitled to receive remuneration and commission as per the terms approved by the Board of Directors and Shareholders of the Company. Additionally, they have also approved reimbursement of expenses and such other benefits/ facilities in accordance with the policy of the Company.

The Whole-time Director is entitled to receive Salary as per the terms approved by the Board of Directors and Shareholders of the Company and eligible for perquisites and other allowances as per the policy of the Company.

Tenure, notice period and severance fees:

The tenure of office of Mr. Anand Swaroop, Executive Director is for a period of three years from the date of his re-appointment i.e. April 01, 2024 and can be terminated by either party by giving three months' notice in writing. There is no separate provision for severance fee.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable- **NIL**

During the Financial Year, the Company has granted No Stock options.

5. OTHER DISCLOSURES:

I. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Listed Entity at large

There was no material related significant transaction entered during the period under review, which might have potential conflicts with the interests of Listed Entity at large.

II. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to capital markets, during the last three years

During the last three years, there has been no instance of serious non-compliance by the Company on any matter related to capital markets and no serious penalties or strictures have been imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority. However, during the Financial Year 2025-26, a penalty of Rs.11,800 (incl. of GST) has been levied by each Exchanges (BSE and NSE) w.r.t. violation of Regulation 29(2) of the SEBI LODR for omission to include one instance of enabling proposal for Fund Raising while giving prior intimation of Board Meeting. The Company has paid the fine and matter has been closed.

III. Disclosure on mandatory recommendation by the Committees to the Board of Directors which was not accepted by the Board

During the Financial Year under review, no such recommendations were made by any Committee of the Board which were mandatorily required and not accepted by the Board.

IV. Web link where policy for determining 'material' subsidiaries is disclosed

During the period under review, the Company did not have any Subsidiary Company.

V. Web link of Policy on dealing with Related Party Transactions

During the Financial Year under review, Related Party Transactions were entered into in ordinary course of business and on arm's length basis and wherever required, requisite approvals were taken.

Policy on dealing with related party transactions are placed on the website of the Company which may be accessed at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

VI. Vigil Mechanism/ Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit, Risk & Compliance Committee

The Company has adopted an Ombuds process which is a channel for receiving and redressing employees' complaints. No personnel in the Company have been denied access to the Audit and Risk Committee or its Chairman. Mechanism followed under the Ombuds process has been displayed on the Company's intranet and website at www.jbmgroup.com. All complaints received through Ombuds process and investigative findings are reviewed and approved by the Chief Ombuds person. All employees and stakeholders can also register their concerns by sending an email to vigilance.jbm@jbmgroup.com

During the Financial Year under review, a complaint was received regarding alleged misconduct by a representative associated with a vendor's transporter at one of the Company's facilities. The matter was promptly investigated, and appropriate action was taken in accordance with applicable laws and internal procedures.

VII. Code of Conduct for Directors and Senior Management

Pursuant to Regulation 17 of SEBI LODR, your Company has formulated code of conduct (Code) for its Board members and Senior Management.

The Company has received affirmation from all the Board Members and Senior Management regarding their adherence to the Code for the Financial Year 2025-26. Further, a certificate signed by the Executive Director & CFO, confirming the affirmation of code by Board Members and Senior Management Personnel is attached to this report. The Code has been placed on the Company's website under the web-link: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/codes/>

VIII. Code of Conduct for Prohibition of Insider Trading

Your Company has adopted and revised the Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons and Immediate Relatives of Designated Persons, to align it with the industry practices and regulatory changes in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. All Designated Persons and their Immediate Relatives who could have access to the Unpublished Price Sensitive Information (**UPSI**) of the Company are governed by the Code. The said Code lays down guidelines which provide for the procedure to be followed and disclosures whilst dealing with shares of the Company and while sharing UPSI. The Code includes the Company's obligation to maintain the Structured Digital Database ('SDD'), obligation of Designated Persons, mechanism for prevention of insider trading and handling of UPSI. Your Company has also formulated a Code of practices and Procedures of fair disclosure of UPSI for determination of legitimate purposes, institutional mechanism for prevention of insider trading and policy for inquiry in case of leak of UPSI or suspected leak of UPSI. The Codes have been placed at the Company's website at <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/codes/>

IX. Policy on Dividend Distribution

The Board of Directors have adopted Dividend Distribution Policy in terms of the requirements of Regulation 43A of SEBI LODR. The Policy is available on the website of the Company under the web-link: <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/>

X. Disclosure on commodity price risks and commodity hedging activities

The Company does not deal in commodities. However, the Company has in place an appropriate mechanism for management of Corporate Foreign Exchange Risk by defining its exposures, measuring them and defining appropriate actions to control this risk.

XI. Total fees paid by the Company on consolidated basis for all services rendered by Statutory Auditor and all entities in the network firm to which the Statutory Auditor is a part

The total fees* paid to M/s GSA & Associates, LLP, Statutory Auditor of the Company, for the Financial Year 2025-26 is given below (excluding reimbursement of expenses):

S. No.	Nature of Service	Rupees in Lakhs
1.	Statutory Audit Fees	18.50
2.	Other services including certification and auditing group reporting pack	6.00
3.	Tax Audit Fees	5.75
	Total	30.25

**Reimbursement of expenses of Rs.4.17 lakhs were also paid which is not included in the above.*

The details of payment made to Statutory Auditors for services rendered during the period under review are given at Note No.40 of Standalone as well as Consolidated Financial Statements for Financial year 2025-26.

Further, the Company had not paid any fee to other network entity(s) of which Statutory Auditor is a part.

XII. Details of Material Subsidiaries including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries.

During the period under review, the Company has no material subsidiary(s).

XIII. Disclosures by Senior Management Personnel

The Senior Management Personnel has made disclosure to the Board that they do not have personal interest in any material financial and commercial transactions that could result in a conflict with the interest of the Company.

XIV. The financial statements have been prepared in accordance with the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended and notified under Section 133 and other relevant provisions of the Companies Act, 2013.**XV. The securities of the Company have not been suspended from trading during the period under review.****XVI. Details of utilization of funds raised through preferential allotment or qualified institutions**

Company has not raised any funds through preferential allotment or qualified institutions.

XVII. Disclosure by the Company of Loans and advances in the nature of loans given to Firms/ Companies in which Directors are interested

There are no such Loans and advances in the nature of loans to Firms/ Companies in which Directors are interested.

XVIII. Certificate on Non - Disqualification of Directors:

Ms. Sunita Mathur (FCS1743), Practicing Company Secretary, has issued a certificate as required under the SEBI LODR, confirming that none of the Directors on the Board of the Company, has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The certificate is enclosed with this report.

XIX. Annual Secretarial Compliance Report

The Company has obtained Annual Secretarial Compliance Report from Ms. Sunita Mathur, Practicing Company Secretaries (FCS 1743), for the Financial Year 2025-26 on all the compliances of applicable SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report for Financial Year 2025-26 will be submitted to the Stock Exchanges within the prescribed timelines under SEBI LODR.

XX. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR.**XXI. The Company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of the SEBI LODR.****XXII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows**

§ Number of complaints filed during the Financial Year	NIL
§ Number of complaints disposed of during the Financial Year	NIL
§ Number of complaints pending as on end of the Financial Year	NIL

XXIII. Compliance with discretionary requirements:

The Company has also ensured the implementation of non-mandatory items as specified in Part E of Schedule II of SEBI LODR such as:

- **The Board:** As on March 31, 2026, the Company has a Non-Executive Chairman.
- **Audit Qualification:** There is no audit qualification(s) in the Financial Statements of F.Y. 2025-26. The Company continues to adopt best practices in order to ensure unqualified Financial Statements.
- **Separate post of Chairman and CEO:** As on March 31, 2026, Mr. Surendra Kumar Arya holds the office of Chairman and Non-Executive Director; and Mr. Anand Swaroop is Executive Director and CFO of the Company.

- **Internal Auditor:** Reports directly to the Audit Committee and CFO.

- **Shareholders rights:** The Quarterly and Half Yearly results are uploaded on our website and also published in widely circulated Newspapers. We have communicated the payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. Voting results of Shareholders' Meetings/ Postal Ballot are made available on the website of the Company and also simultaneously submitted to Stock Exchanges in terms of Regulation 44 of the SEBI LODR.

XXIV. Details with respect to Demat Suspense Accounts / Unclaimed Suspense Account:

SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated that the Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days (120) from the date of issuance within which the Member/ Claimant shall make a request to the Depository Participant for dematerializing the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. Further, Members/ claimants can claim back the said shares by submitting the required documents to RTA as per SEBI Advisory dated December 30, 2022.

Process of claiming back the shares from Suspense Escrow Demat Account is hosted on the website of Company i.e. www.jbmgroup.com

However, to make ease of doing investment and ease of doing business SEBI vide its Circular HO/38/13/(3)2026-MIRSD-POD/1/3763/2026 dated January 30, 2026, doing away with requirement of issuance of LOC w.e.f. April 02, 2026. The RTA/ Issuer Company shall verify and process the service requests and thereafter issue securities to the securities holder/claimant in dematerialised form, directly in the demat account of the securities holder/ claimant, within 30 days of its receipt of such request after removing objections, if any.

In accordance with the above, during the Financial Year under review, the Company has not transferred any shares to its Suspense Escrow Demat Account.

XXV. Directors and Officers Liability Insurance:

As per the provisions of the Companies Act, 2013 and in compliance with Regulation 25(10) of the SEBI LODR, the Company has taken a Directors and Officers Liability Insurance (D&O) to insure all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

XXVI. No Permanent Board seats:

SEBI has amended the SEBI (LODR) Regulations, 2015 with effect from April 01, 2024 mandating shareholders' approval for a Directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. In view of same, Company is in compliance with requisite requirement of SEBI LODR.

XXVII. No special rights to Shareholders:

SEBI introduced Regulation 31B to the SEBI LODR, pursuant to which "Special Rights" granted to a shareholder will be subject to the approval by the shareholders in a General Meeting by way of a Special Resolution once in every five years starting from the date of grant of such Special Right. The existing "Special Rights" to any shareholder must be ratified within five years of July 14, 2023.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like Nomination Rights, Veto Rights / Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag along Rights, Divestment Rights, etc. to its Shareholders.

XXVIII. Disclosure of certain type of Agreements binding on Listed Entities:

During the Financial Year under review, there was no such agreement which is binding on the Listed Entity.

XXIX. Unpaid/Unclaimed Dividends:

In accordance with the provisions of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), Dividends which have not been encashed/ claimed

within seven years from the date of transfer to Unpaid/ Unclaimed Dividend Account are to be transferred to the Investor Education and Protection Fund (IEPF). Further, IEPF Rules also mandate Companies to transfer of shares on which dividends remain unpaid/ unclaimed for a period of seven or more consecutive years to IEPF.

The Members whose dividends/ shares are transferred to the IEPF, can claim their shares/ unpaid/ unclaimed dividend back from the IEPF Authority by following the procedure prescribed in IEPF Rules.

No claim shall lie against the Company, once the unpaid/unclaimed dividend amount and related Shares are transferred to IEPF.

Unpaid/ Unclaimed Dividend for the Financial Year 2018-19 is proposed to be transferred on or after October 13, 2026.

In accordance with the said IEPF Rules, as amended, the Company will send notices to all the Shareholders in due course, whose shares were due for transfer to IEPF and will request them to comply with the necessary procedure to claim back and avoid the transfer of such shares to IEPF.

In terms of the applicable provisions of the IEPF Rules, the unpaid / unclaimed dividend for seven consecutive years since 2017-18 amounting to Rs.746377.50 and correspondingly 1,30,300 shares were transferred to the IEPF during the Financial Year 2025-26.

Also, unclaimed dividend of F.Y. 2024-25 amounting to Rs.5,45,421.52 (Net amount after TDS) were transferred to the IEPF during the Financial Year 2025-26.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at www.jbmgroup.com

• 100 Days campaign – ‘Saksham Niveshak’ by Investor Education and Protection Fund Authority

Investor Education and Protection Fund Authority ('IEPFA'), Ministry of Corporate Affairs had launched a 100 days campaign named "Saksham Niveshak", to reduce the amount of unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist shareholder to update KYC and assist shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications informing the process to claim unclaimed dividend and shares. Based on response received from the shareholders, the Company guided them to update their KYC details and assisted in filing claims with IEPF. The Company continues to reach out to the shareholders to facilitate release of unpaid dividend.

6. GENERAL BODY MEETINGS:

• Details of last three Annual General Meetings (AGMs):

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date & Time of AGM	Venue	Special Resolution passed
2024-25	September 03, 2025 at 12:30 P.M.	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	• Issue of securities in terms of Section 23, 42, 62 and 71 of the Companies Act, 2013
2023-24	September 12, 2024 at 12:15 P.M.	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	• Issue of securities in terms of Section 23, 42, 62 and 71 of the Companies Act, 2013
2022-23	September 16, 2023 at 12:15 P.M.	Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	• Shifting of Registered office of the Company from The National Capital Territory (NCT) of Delhi to the State of Haryana • Alteration of Memorandum of Association (MOA) of the Company • Issue of securities in terms of Section 42, 62 and 71 of the Companies Act, 2013 • Creation of charge/mortgage on the assets to secure borrowings of the Company • To Borrow money in excess of the Paid up Share Capital, Free Reserves and Security Premium

• Postal Ballot:

During the period under review, the approval of shareholders had been sought through remote e-voting system by means of Postal Ballot on March 14, 2026 regarding the following items mentioned below:

- Appointment of Mr. Sunil Kumar Kakkar (DIN: 08041054), as Nominee Director in the category of Non-Executive, Non-Independent Director of the Company by way of Ordinary Resolution
- Payment of Remuneration to Mr. Surendra Kumar Arya (DIN: 00004626), Chairman in the capacity of Non-Executive Director of the Company for the Financial Year 2025-26, pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by way of Special Resolution

Ms. Sunita Mathur (FCS 327), Practicing Company Secretaries, was appointed to act as Scrutinizer for conducting the Postal Ballot process through remote e-voting system in a fair and transparent manner. The remote e-voting period was commenced on Friday, February 13, 2026 at 9:00 A.M. (IST) and ended on Saturday, March 14, 2026 at 5:00 P.M. (IST). The consolidated report on the result of the Postal Ballot was provided by the Scrutinizer on March 17, 2026. The resolutions were passed with requisite majority.

The following web-link has details on the same such as procedure for Postal Ballot along with details of voting pattern <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/agm-proceedings/>

7. MEANS OF COMMUNICATION:

• Quarterly/Financial results:

Pursuant to Regulation 33 of SEBI LODR, Quarterly as well as Annual Financial Results of the Company are submitted to both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited within the timelines specified in SEBI LODR, and simultaneously placed on the website of the Company at www.jbmgroup.com

The Quarterly and Annual Results of the Company's performance are published in leading newspapers i.e. Business Standard (Hindi) and Business Standard (English).

• Website:

Pursuant to Regulation 46 of the SEBI LODR, the Company has maintained a functional website www.jbmgroup.com containing a dedicated functional segment in the name and style of 'INVESTORS', where all the information meant for the shareholders is available which includes the composition of the Board and Committees thereof, Shareholding Pattern, Quarterly Reports, Financial Results, Annual Reports, Press Releases, details of unpaid/unclaimed dividends, policies and codes, formats for shares and dividend related matters etc. for easy access of the shareholders.

• Annual Report & Other filings:

Annual Report containing the Audited Financial Statement (Standalone and Consolidated) together with Board's Report and Auditor's report thereon, Business Responsibility and Sustainability Report, Corporate Governance Report, Management Discussion and Analysis Report and other important certificates/annexures is circulated to all the members and also placed on the website of Company.

All disclosures and communications are filed electronically to BSE Ltd. and NSE Ltd. The requisite disclosures are also mailed to the exclusive e-mail IDs of these Stock Exchanges.

• Exclusive E-mail ID for Investors:

Pursuant to SEBI Circular, the Company has created an E-mail ID exclusively for redressal of investors' grievances. The investors may send their grievances to the specific E-mail ID i.e. jbm.investor@jbmgroup.com

8. GENERAL SHAREHOLDER INFORMATION:

39TH ANNUAL GENERAL MEETING OF THE COMPANY	
Date	Wednesday, August 26, 2026
Time	12:30 p.m. (IST)
Venue/Mode	Through VC/OAVM
Book Closure Dates for Final Dividend	Thursday, August 20, 2026 to Wednesday, August 26, 2026 (both days inclusive)
E-voting start time and date	Sunday, August 23, 2026 (09.00 a.m. IST)
E-voting end time and date	Tuesday, August 25, 2026 (05.00 p.m. IST)
E-voting website of NSDL/ CDSL	https://evoting@kfintech.com
Date of Payment of Dividend	The Board of Directors at their meeting held on May 19, 2026, recommended a Final Dividend @35% i.e. Rs.0.70/- per equity share having face value of Rs. 2/- each, for the Financial Year ended March 31, 2026. The Final Dividend, if approved by Shareholders, will be paid within 30 days from the date of Annual General Meeting.
Financial year	The Company's Financial Year begins on April 01 and ends on March 31.
Listing of Equity Shares	Details of exchanges where Company's shares are listed in as of March 31, 2026: <u>Name & Address of Stock Exchanges</u> BSE Limited ('BSE') P. J. Towers, Dalal Street, Mumbai – 400001 Tel. No.: 022-22721233/34 Stock / Scrip Code: 520066 National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Tel. No.: 022-26598100-14 Stock / Scrip Code: JAYBARMARU
Listing Fee	The Annual listing fee for the Financial Year 2026-27 has been paid by the Company to BSE and NSE.
Depository Fee	Company has paid the Annual Custodian Fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2026-27.
Corporate Identity Number	L29130HR1987PLC130020
Name of the Company	JAY BHARAT MARUTI LIMITED
Year of incorporation	19/03/1987
Registered Office of the Company	Pace City II, Mohammadpur Jharsa, Near Khandsa Village, Sector-36, Khandsa Road, Gurgaon, Haryana-122001
Paid-up Capital	21,65,00,000
E-mail id	jbml.investor@jbmggroup.com
Telephone	0124 - 4674500 – 550
Demat International Securities Identification Number (ISIN) in NSDL & CDSL	INE571B01036

- Registrar and Share Transfer Agent (RTA):**

The Company has appointed M/s MCS Share Transfer Agent Limited as Registrar and Share Transfer Agent (RTA) to take care of share transfer related matters, dematerialization / re-materialization of Shares etc. Investor may contact the RTA at the below mentioned address:

MCS Share Transfer Agent Limited (Unit: Jay Bharat Maruti Limited) 179-180, 3rd Floor, DSIDC Shed Okhla Industrial Area, Phase-I New Delhi-110 020 Ph: +91 11 41406149 E-mail: admin@mcsregistrars.com ; helpdesk@mcsregistrars.com	Name and address of Compliance Officer Ms. Shubha Singh Company Secretary & Compliance Officer Plot No.9, Institutional Area, Sector - 44, Gurgaon -122 003, Haryana Ph.: 0124 - 4674500 – 50; E-mail: jbml.investor@jbmggroup.com ; shubha.singh@jbmggroup.com
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- Outstanding GDR/ADR/warrants or any other convertible instruments:**

The Company has no outstanding GDR/ADR/Warrants or any other convertible Instruments as on March 31, 2026.

- Credit Ratings:**

ICRA Limited has reaffirmed its credit rating of A1 for short term instruments and the rating for long term debt Instruments is A+ and indicating the outlook on the long term rating as "Stable".

- Plant Location:**

Sr No.	Plant	Nature of Service
1.	J1	Plot No. 5, Maruti Joint Venture Complex, Gurgaon - 122015, Haryana
2.	J2	Sector-36, Mohammadpur Jharsa, Near Khandsa Village, Gurgaon - 122001, Haryana
3.	J3	Plot No. 15 & 22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122050, Haryana
4.	J4	Plot No. SP-1-888, RIICO Industrial Area, Pathredi, Bhiwadi, Alwar, Rajasthan - 301019
5.	J5	Survey No. 62, Paiki, 6 & 7, GIDC Extension Road, Village Vithlapur, Taluka Mandal, District Ahmedabad, Gujarat - 382130
6.	J6	Plot No.19, Block No. 335 SMG Vendor park Village Hansalpur, Taluka-Mandal, Ahmedabad - 382120
7.	J7	Plot No. C/831, Maruti Supplier Park, IMT Kharkhoda, Sonipat-131402

- Restriction on trading by Designated Person by freezing PAN at security level:**

The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Designated Persons and their Immediate Relatives shall not trade in securities when the trading window is closed.

In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations 2015, to improve ease of doing business and to prevent inadvertent non-compliances of provisions of SEBI PIT Regulations by DPs, SEBI issued Circular SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025 and other circulars from time to time to lay down a framework for developing a system to restrict the trading by Designated Persons (DPs) or Immediate Relatives of Designated Persons by way of freezing the PAN at security level during Trading Window closure period.

- Dispute Resolution Mechanism at Stock Exchanges:**

SEBI vide its Circular dated May 30, 2022 provided an option for Arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for Arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the members holding shares in physical form.

SCORES: A centralized web based complaints redress system 'SCORES' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the concerned Companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023) read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, introduced the Online Dispute Resolution Portal (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. The link to SCORES platform is also available at website of the Company viz. <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/information-for-shareholders/>

• **Distribution of Shareholding as on March 31, 2026:**

Category (Shares)	Folios		Shares	
	Numbers	Percentage (%)	Numbers	Percentage (%)
1 – 500	30100	82.879	3537576	3.268
501 – 1000	2729	7.5142	2228082	2.0583
1001 – 2000	1911	5.2619	3111817	2.8747
2001 – 3000	522	1.4373	1335166	1.2334
3001 – 4000	297	0.8178	1086051	1.0033
4001 – 5000	169	0.4653	796306	0.7356
5001 – 10000	339	0.9334	2551744	2.3573
10001 – 50000	202	0.5562	3889512	3.5931
50001 – 100000	19	0.0523	1416405	1.3085
100001 & above	30	0.0826	88297341	81.568
Total		100	10,82,50,000	100

• **Category of Shareholding as on March 31, 2026:**

The shares of the Company in the Dematerialized form under both the Depository Systems in India - with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as per Folio/Client ID.

Category	No. of shareholder	Percentage (%)	Shares held	Percentage (%)
Physical	612	1.63	7,34,219	0.68
NSDL	12,909	34.38	644,78,995	59.56
CDSL	24,030	63.99	430,36,786	39.76
Total	37,551	100%	10,82,50,000	100%

Category of Shareholding

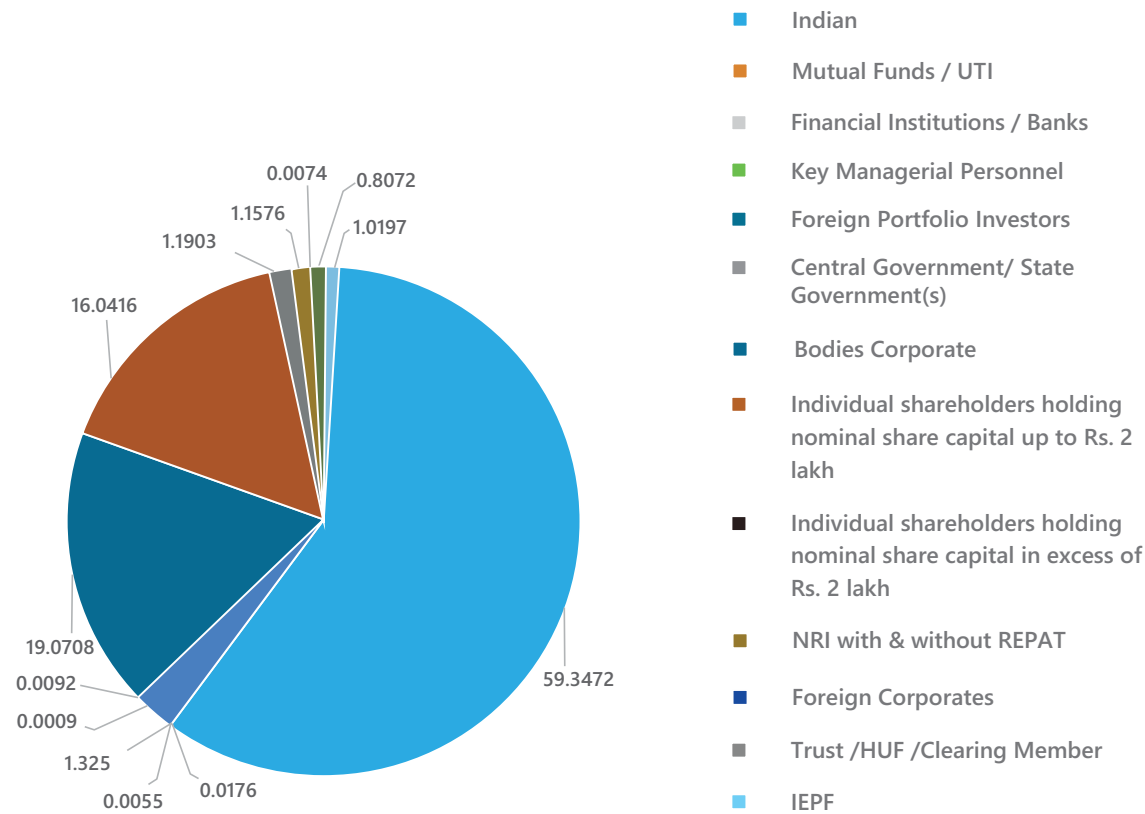


• **Dematerialization of Shares & Liquidity:**

The shares of the Company are in compulsory demat segment and are available for trading on NSE and BSE. As on March 31, 2026, 10,75,15,781 equity shares out of 10,82,50,000 equity shares of the Company, representing 99.32% of the Company's paid up capital are held in dematerialized form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE571B01036.

• **Shareholding Pattern as on March 31, 2026:**

Category code	Category of Shareholder	Number of Shares	Percentage (%)
(A) Shareholding of Promoter and Promoter Group			
1.	Indian	6,42,43,395	59.3472
2.	Foreign	-	-
Sub Total (A):		6,42,43,395	59.3472
(B) Public shareholding			
1.	Institutions		
(a)	Mutual Funds/ UTI	19,000	0.0176
(b)	Financial Institutions / Banks	6,000	0.0055
(c)	Foreign Portfolio Investors	14,34,295	1.3250
Sub-Total (B)(1):		14,59,295	1.3481
2.	Central Government/ State Government(s)	1,000	0.0009
Sub-Total (B)(2):		1,000	0.0009
3.	Non-institutions		
(a)	Key Managerial Personnel	10,000	0.0092
(b)	Bodies Corporate	2,06,44,136	19.0708
(c)	Individual shareholders holding nominal share capital up to ₹ 2 lakh.	1,73,65,024	16.0416
(d)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakh.	12,88,465	1.1903
(e)	NRI with & without REPAT	12,53,145	1.1576
(f)	Foreign Corporates	8,000	0.0074
(g)	Trust/HUF/Clearing Member	8,73,768	0.8072
(h)	IEPF	11,03,772	1.0197
Sub-Total (B)(3):		4,25,46,310	39.3038
Total Public Shareholding (B)(1) + (B)(2) + (B)(3):		4,40,06,605	40.6528
Grand Total: (A + B)		10,82,50,000	100.00



Valuation of shares:

The closing price of the Company's share as on March 31, 2026 on the Stock Exchanges are given below:

Sl. No.	Name of the stock exchanges	Share price
1.	BSE Limited ("BSE")	75.45
2.	National Stock Exchange of India Ltd. ("NSE")	75.65

Market Capitalization:

Market Capitalization as on March 31, 2026 at National Stock Exchange is Rs. 818,91,12,500.

Share Transfer System:

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. The Stakeholders Relationship Committee meets as and when required to, inter alia, process shareholder's request regarding loss of share certificates, issue of Letter of Confirmation, issue of new share certificates in dematerialized form and attend to Shareholders' grievances etc.

Pursuant to Regulation 40 of SEBI LODR, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialized form with the depository with effect from April 1, 2019. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated July 5, 2025, has mandated to open a **special window for re-lodgement of transfer deeds**, which were lodged prior to the deadline of April 1, 2019 and rejected/ returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for a period of one year, from February 05, 2026 till February 04, 2027 to facilitate transfer and demat of physical securities which were sold/purchased prior to April 01, 2019. The said facility shall also be available for those shareholders whose transfer deed(s) were lodged earlier but rejected/returned due to deficiency in the documents/process or otherwise. The Securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer and such securities shall not be transferred/lien-marked/pledged during the said lock-in period. In adherence to the above SEBI Circulars, the Company had made necessary newspaper advertisements to publicise the opening of the special window and had submitted periodical reports to SEBI in a timely manner.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form, may kindly note that SEBI vide its various circulars has mandated that dividend shall be paid only through electronic mode w.e.f. April 01, 2024. Hence, the Shareholders are requested to update their details with Company/ RTA by submitting ISR Forms, which are available on website of the Company viz. <https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/forms-for-registering-updating-the-kyc-details/> to avoid delay in receipt of dividend.

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdslindia.com/Investors/open-demat.html> for further understanding of the Demat procedure.

Investor queries and grievances redressal:

Shareholders may write to either the Company or the Registrar and Transfer Agent for redressal of queries and grievances. The address and contact details of the concerned officials are given below:-

MCS Share Transfer Agent Limited Unit: Jay Bharat Maruti Limited) 179-180, 3rd Floor, DSIDC Shed Okhla Industrial Area, Phase-I New Delhi-110 020 Tel No.: +91 11 41406149 E-mail: admin@mcsregistrars.com helpdeskdelhi@mcsregistrars.com	Investor Service Department Jay Bharat Maruti Limited, Plot No. 9, Institutional Area, Sector-44, Gurgaon, Haryana -122 003 Tel No.: 0124 - 4674500 / 550 E-mail: jbml.investor@jbmggroup.com Website: www.jbmgroup.com	Company Secretary & Compliance Officer Ms. Shubha Singh Tel No.: 0124 - 4674500 E-mail: shubha.singh@jbmggroup.com
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9. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) 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 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 the Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

10. GREEN INITIATIVE IN CORPORATE GOVERNANCE:

Pursuant to the SEBI circulars dated May 12, 2020 and subsequent Circulars issued in this regard dated October 03, 2024 (collectively referred to as 'SEBI Circulars') and the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 05, 2020 read with Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members, whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 are also available on the website of the Company and Stock Exchanges where the Company is listed i.e. BSE Limited and NSE Limited and simultaneously on the website of Kfintech at <https://evoting.kfintech>

NON- DISQUALIFICATION OF DIRECTORS CERTIFICATE**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 of
JAY BHARAT MARUTI LIMITED
Pace City-II, Mohammadpur Jharsa,
Near Khandsa Village, Sector-36,
Gurgaon (HR) – 122 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jay Bharat Maruti Limited having CIN: L29130HR1987PLC130020 and having registered office at Pace City-II, Mohammadpur Jharsa, near Khandsa Village, Sector-36, Gurgaon-122001 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary, Annual Disclosures provided by the Directors (as enlisted in Table A) to the Company; and explanations furnished to me by the Company & its officers.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have 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 such other Statutory Authority.

Table A

Sr. No.	Name of the Director	DIN	Date of appointment in Company	Date of Cessation/ Resignation in Company
1.	Mr. Surendra Kumar Arya	00004626	19/03/1987	
2.	Mr. Rajiv Gandhi*	07231734	13/07/2015	05/02/2026
3.	Mr. Dhanendra Kumar	05019411	16/07/2018	
4.	Mr. Nishant Arya	00004954	09/10/2007	
5.	Ms. Pravin Tripathi	06913463	10/07/2019	
6.	Mr. Madhusudan Prasad	02665954	01/06/2021	
7.	Mr. Anand Swaroop	00004816	01/06/2021	
8.	Mr. Shekar Viswanathan	01202587	01/04/2024	
9.	Mr. Sunil Kumar Kakkar**	08041054	06/02/2026	

*Mr. Rajiv Gandhi - Nominee Director representing Maruti Suzuki India Limited (MSIL- a Joint Venture partner of the Company) on the Board of the Company, has submitted his resignation w.e.f. from the close of business hours on February 05, 2026 to enable MSIL to appoint a New Nominee Director in his place.

**Mr. Sunil Kumar Kakkar representing MSIL on the Board of the Company, has been appointed as Nominee Director of the Company w.e.f. February 06, 2026 and requisite approval of the shareholders had been sought through postal ballot passed on March 14, 2026.

Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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.

Place: Noida
Date: May 14, 2026

Sunita Mathur
FCS No.: 1743 / C P No.: 741
ICSI UDIN: F001743H000356306
PR: 1297/2021

*Disclaimer Note: “**Non- Disqualification of Directors Certification**” has been undertaken to the best of my capability based on of e-verification of scanned documents, soft copies, information, confirmations, records and other documents made available to me by the management of the Company.

CODE OF CONDUCT COMPLIANCE CERTIFICATE FOR FY 2025-26

To,
The Board of Directors,
Jay Bharat Maruti Limited
Regd. Off.: Pace City II, Mohammadpur Jharsa, Near Khandsa Village,
Sector-36, Khandsa Road, Gurgaon, Haryana – 122001

To the best of my knowledge and belief and information available with me, I hereby declare that all the Board Members and Senior Management Personnel of Jay Bharat Maruti Limited have complied with the Code of Conduct during the Financial Year 2025-26.

Date: May 12, 2026
Place: Gurugram

For Jay Bharat Maruti Limited

Anand Swaroop
Executive Director & CFO
DIN:00004816

CEO AND CFO CERTIFICATE

To,
The Board of Directors,
Jay Bharat Maruti Limited
Regd. Off.: Pace City II, Mohammadpur Jharsa, Near Khandsa Village,
Sector-36, Khandsa Road, Gurgaon, Haryana – 122001

Date: 18.05.2026

Ref: Regulation 17(8) read with Regulation 33(2)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Sub: Annual Certificate of Compliance for the Financial Year 2025-26

Dear Sir/Madam,

I, Anand Swaroop, Executive Director & CFO of the Company hereby state that:

- a) I have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2026 and to the best of my knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) 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.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit committee:
- i) Significant changes in such internal control during the Financial Year, if any;
 - ii) Significant changes in accounting policies during the Financial Year and that the same have been disclosed in the notes to the financial statements, if any; and
 - iii) 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 for financial reporting.

Thanking you,

Anand Swaroop
Executive Director & CFO
DIN: 00004816

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
JAY BHARAT MARUTI LIMITED
Pace City-II, Mohammadpur Jharsa,
Near Khandsa Village, Sector-36,
Gurgaon (HR) – 122 001

I have examined the compliance of conditions of Corporate Governance by **Jay Bharat Maruti Limited** (CIN: L29130HR1987PLC130020) ("the Company"), during the period from April 01, 2025 to March 31, 2026 ("the audit period") as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

My examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on my examination of the relevant records and according to the information, explanations and the representations provided by the Management to me, I certify that the Company has duly complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C and D of Schedule V to Listing Regulations, during the financial year ended on March 31, 2026.

Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc. during the "the audit period". My examination was limited to the verification of procedures on test basis. This Certificate 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.

Place: Noida
Date: May 14, 2026

Sunita Mathur
FCS No.: 1743 / CP No.: 741
ICSI UDIN: F001743H000356240
PR: 1297/2021

*Disclaimer Note: "**CGR**" has been undertaken to the best of my capability based on of e-verification of scanned documents, soft copies, information, confirmations, records and other documents made available to me by the management of the Company.

ANNEXURE - C

Business Responsibility and Sustainability Reporting

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

Sl.No	Required Information	
1.	Corporate Identity Number (CIN) of the Listed Entity	L29130HR1987PLC130020
2.	Name of the Listed Entity	Jay Bharat Maruti Limited
3.	Year of incorporation	19-03-1987
4.	Registered office address	Pace City-II, Mohammadpur Jharsa, Near Khandsa Village, Sector-36, Gurgaon (HR) - 122 001
5.	Corporate address	Plot No.9, Institutional Area, Sector-44, Gurugram-122002, Haryana, India
6.	E-mail	jbml.investor@jbmggroup.com
7.	Telephone	0124-4674500
8.	Website	www.jbmggroup.com
9.	Financial year for which reporting is being done	April 01, 2025 - March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange India Limited (NSE)
11.	Paid-up Capital INR	21,65,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shubha Singh Contact:- 0124-4674500 Email:- shubha.singh@jbmggroup.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 standalone basis.
14.	Name of the assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover):

Sl.No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity (without incentive)
1	Manufacturing	The company manufactures steel parts and assemblies for auto OEM customers	84.83%
2	Tools, Dies & Moulds	The company manufactures tools, dies & moulds for stamping operations & welded assemblies manufactured for OEM customers	13.11%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl.No	Product / Service	NIC Code	% of total Turnover contributed (without incentive)
1	Stamping & Welding of Auto components	25910	71.72%
2	Rear Axle for automobiles	29301	13.11%
3	Tools & Dies	28221	8.15%

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	7	1 includes corporate office	8
International	0	0	0

19. Market Served by the entity:

a.	Number of locations	
	Locations	Number
	National (No. of States)	3
	International (No. of Countries)	0
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	0%
c.	A brief on type of customers	Jay Bharat Maruti Limited sells its products to Maruti Suzuki India Limited, which is an Automotive Original Equipment Manufacturer.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male No.(B)	% (B/A)	Female No. C	% (C/A)
Employees						
1	Permanent (D)	1066	1045	98.03	21	1.97
2	Other than Permanent (E)	5	5	100.00	0	0.00
3	Total employees (D+E)	1071	1050	98.04	21	1.96
Workers						
4	Permanent (F)	71	71	100.00	0	0.00
5	Other than Permanent (G)	3883	3647	93.92	236	6.08
6	Total workers (F+G)	3954	3718	94.03	236	5.97

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male No.(B)	% (B/A)	Female No. C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total differently abled employees (D+E)	0	0	0.00	0	0.00
Differently Abled Workers						
4	Permanent (F)	0	0	0.00	0	0.00
5	Other than Permanent (G)	0	0	0.00	0	0.00
6	Total differently abled workers (F+G)	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5
Key Managerial Personnel	2	1	50

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.29%	33.33%	22.51%	21.07%	11.11%	20.90%	18.19%	20%	18.21%
Permanent Workers	16.90%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Name of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JBM Ogihara Die Tech Private Limited	Joint Venture	49	No

VI. CSR Details

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Rs. lakhs)	2,55,099.24
	(iii) Net worth (in Rs. lakhs)	69,086.94

VII. Transparency and Disclosure 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) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		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
The list of the stakeholders							
Communities	Yes. (Regular interactions with the communities through field visits, group meetings / events etc.)	0	0	NA	0	0	NA
Investors (other than shareholders)	NA (The Company does not have investors other than shareholders)		NA			NA	

Shareholders	Yes. https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/	3	0	NA	1	0	NA
Employees and workers	Yes. https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/	93	0	NA	70	0	NA
Customers	The Company receives suggestion from its customer & suppliers through various periodic meetings.	91	0	NA	66	0	NA
Value Chain Partners	https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/	0	0	NA	0	0	NA
Other (please specify)		-	-	-			

The Vigil Mechanism/Whistle-Blower Policy of the Company provides a robust framework for dealing with concerns and grievances. The Company has a hotline managed by a vigilance department which can be used by employees, directors, vendors, suppliers, dealers, etc. to report any concern. The same is available at: https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/policies/JBML_Whistle-Blower-Policy.pdf

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

Sl. 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	Occupational, Health & Safety	Risk	The company operates with a significant capacity for manufacturing, utilizing multiple processes and handling large steel components. A substantial number of permanent and contractual workers are employed at the plants, making occupational health and safety a critical issue. The safety team has established a long-term objective to achieve a zero-accident workplace. ISO 45001 practices support the company in achieving this objective. The performance of the safety committee is monitored by top management, and there has been consistent improvement in safety performance parameters.	The safety team has established a long-term objective of achieving a zero-accident work environment. ISO 45001 practices contribute to this goal. Top management monitors the performance of the safety committee, which has shown consistent improvement in safety performance metrics.	Implication: Negative

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Human Rights Practices	Risk	Operations-intensive businesses typically involve managing a substantial employee and worker base in addition to a diverse supplier network. Consequently, the implementation of human rights practices is essential to mitigate social risks that could affect the organization and its value chain.	Human rights issues are addressed through established policies and procedures across all manufacturing units, which also encourage compliance among all value chain partners.	Implication: Negative
3	Waste Management	Opportunity	Every manufacturing process inevitably produces some form of waste. Striving for zero waste to landfill represents an ambitious long-term goal that aims to enhance the efficiency of resource utilisation. This approach not only minimises environmental impact but also promotes sustainability by ensuring that every resource is used to its fullest potential.	The company takes a proactive approach to waste management, consistently striving to minimise waste through well-organised Value Analysis and Value Engineering (VA-VE) projects. By implementing these structured initiatives, the organisation has achieved a significant reduction in waste output over time. Additionally, its waste management practices are meticulously designed to ensure compliance with all regulations pertaining to both hazardous and non-hazardous waste materials. Central to the company's waste management philosophy is the 3R principle: Reduce, Reuse, and Recycle. This guiding framework drives all waste management efforts, encouraging innovative strategies to minimise waste generation, maximise resource recovery, and promote sustainable practices throughout the organisation.	Implication: Positive

Sl. 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)
4	Responsible Supply Chain	Risk	As an Original Equipment Manufacturer (OEM) tier-1 supplier, the company does not have direct control over product stewardship; however, it plays a crucial role in promoting sustainability throughout the supply chain. By collaborating with suppliers and ensuring responsible practices, JBML can significantly contribute to the overall environmental and social responsibility of the products it produces. This involvement is crucial for creating a more sustainable future and minimising the ecological footprint of the manufacturing process.	The company has established an environmentally and socially sustainable supply chain by strictly following relevant policies and procedures. This approach has minimised risks and boosts customer confidence.	Implication: Negative
5	Water management	Risk	Water availability and quality are critical to uninterrupted operations across our manufacturing sites and to the well-being of our large blue-collar workforce. A shortfall—whether from drought, declining groundwater tables or tightening regulatory standards—could disrupt production schedules, raise treatment costs, and strain community relations, thereby impacting revenues and reputation.	Our plants are not in any water-stressed areas; however, we have established site-specific consumption targets and implemented water treatment systems (ETP/STP) to reduce freshwater withdrawal. We also focus on continuous monitoring, employee training, and contingency planning.	Implication: Negative

Sl. 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	Product safety and quality	Risk	Delivering defect-free, safety-compliant components is fundamental to sustaining our licence to operate in the automotive value chain. Any lapse whether a dimensional deviation or metallurgical flaw could trigger costly recalls, warranty claims from consumers and production stoppages at our OEM customers, eroding trust and market share.	Acknowledging these potentially severe negative financial and reputational impacts, the Company classifies product safety and quality as a priority material risk. To mitigate this, we maintain IATF-16949 certified quality management systems and deploy advanced error-proofing (Poka-Yoke) and statistical process controls at every workstation and apply rigorous failure mode and effects analysis, control plans during design and pre-production. Real-time digital dashboards track critical parameters, while enhanced supplier audits and “zero-defect” training embed shared accountability across the value chain.	Implication: Negative
7	Greenhouse Gas Emissions	Risk	Environmental sustainability has consistently been a fundamental concern for our organization, underscored by one of our core values: “Safe & Green”. This commitment reflects our dedication to ensuring that our practices not only protect the planet but also promote the well-being and safety of our communities. By integrating eco-friendly initiatives into our operations, we strive to create a harmonious balance between growth and environmental responsibility.	In a proactive approach to environmental sustainability, the company has strategically aligned its greenhouse gas (GHG) reduction roadmap with the national Net Zero Target. This alignment involves setting clear projections for scope 1 and scope 2 emissions and defining a specific net zero year to work towards. Currently, the company is diligently developing a comprehensive long-term mitigation plan that outlines the necessary actions and initiatives to successfully achieve this ambitious net zero target, ensuring a meaningful contribution to combating climate change.	Implication: 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.

P1- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2- Businesses should provide goods and services in a manner that is sustainable and safe

P3- Businesses should respect and promote the well-being of all employees, including those in their value chains

P4- Businesses should respect the interests of and be responsive to all its stakeholders

P5- Businesses should respect and promote human rights

P6- Businesses should respect and make efforts to restore and protect the environment

P7- Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8- Businesses should promote inclusive growth and equitable development

P9- Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes. The company's policies have been approved by the Board.								
c. Web Link of the Policies, if available	The company's policies are available on the website https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/policies/								
2 Whether the entity has translated the policy into procedures. (Yes / No)	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)	Yes. JBML encourages its value chain partners to adhere to all good practices and has shared these policies on the company website.								
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.	Jay Bharat Maruti Limited's plants have the following certifications: IATF 16949:2016 & ISO 9001:2015 - International Quality Management System ISO 14001:2016 -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.	JBML strives to become a sustainable organization and is in the process of developing or setting targets for its business.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company periodically reviews performance against its internal targets and implements corrective actions wherever required.								

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)	This is our Fourth Business Responsibility and Sustainability Report (BRSR) for the period from April 1, 2025, to March 31, 2026. Under the guidance of the Board and its CSR & Sustainability Committee, this report illustrates how the Company is integrating Environmental, Social, and Governance (ESG) considerations into our strategies, financial decisions, and daily operations, thus reinforcing our fundamental value of being "Safe & Green" and enhancing our resilience in a rapidly changing business environment. Strong governance underpins the achievement of ESG objectives and long-term goals. The Board's Code of Conduct mandates the highest standards of integrity and transparency across all levels of management, with no reported violations or regulatory penalties in the past year. Adopting a double materiality lens, we updated our materiality assessment through comprehensive engagement with key stakeholders, including employees, customers, suppliers, communities, and regulators. This process evaluated both the financial relevance of ESG factors to JBML and the Company's wider environmental and social impacts, ensuring that both dimensions of materiality are clearly embedded in the disclosures and targets outlined in this BRSR. Our environmental metrics have improved over last FY with increased production leading to economies of scale. Total energy used was 2,53,390 GJ, which included 17,399 GJ from renewable electricity leading to a RE contribution % increase from 1.9% to 6.8% YoY. Energy intensity reduced from 1.01 to 0.99 GJ per ₹ lakh of turnover. Scope 1 and Scope 2 Green House Gas (GHG) emission intensity reduced from 0.17 to 0.16 TCO₂e per ₹ lakh of turnover. Water intensity reduced from 0.87 to 0.49 KL per ₹ lakh of turnover, while waste intensity remained constant at 0.20 Tonnes per ₹ lakh of turnover. Employee well-being remains central to JBML's performance philosophy. Through an ISO 45001-compliant safety management system, Behaviour-Based Safety (BBS) training, Machine Control Safety (MCS), and real-time digital monitoring, we recorded zero lost-time injuries for both employees and workers. All facilities were assessed for health, safety, and working conditions, with every worker receiving orientation at our Dojo centres. In addition, employees and workers benefit from non-occupational healthcare, group personal accident insurance, and wellness programs such as the "Sankalp Siddhi" initiative that promotes healthy lifestyles. We also evaluated 89% of our suppliers, based on value of business done, against JBML's Supplier Code, reinforcing labour rights, environmental stewardship, health and safety practices, and human rights across the value chain. Our community initiatives continue to advance across key areas including cleanliness, healthcare, education, skill development, and heritage conservation, amplified by growing employee volunteer participation. Looking ahead, we plan to establish science-based short-term emission reduction targets, expand on-site renewable energy capacity, increase female representation in managerial roles, achieve full compliance with supplier ESG standards, and enhance data assurance to build greater stakeholder trust. On behalf of the Board, I extend sincere appreciation to our employees, partners, and communities for their unwavering support as we work to deliver enduring value and contribute meaningfully to India's sustainable development agenda.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Jay Bharat Maruti Limited is the highest authority responsible for the implementation & oversight of the Business Responsibility policies. Further the risk management and sustainability committee of the Board periodically guides and reviews the implementation of the business responsibility policies.

9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board Committees oversee areas as defined in their terms of reference. The Corporate Social Responsibility (CSR) Committee ensures effective implementation of CSR projects for communities. 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 oversee ESG implementation in the company. 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 of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
		P1 P2 P3 P4 P5 P6 P7 P8 P9 P1 P2 P3 P4 P5 P6 P7 P8 P9
	Performance against above policies and follow up action	At JBML, Performance against above policies is reviewed periodically or on a need basis by the concerned committees of the Board and the efficacy of these policies is also reviewed and modified accordingly On a continuous basis
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	By the Committee of the Board Quarterly
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1 P2 P3 P4 P5 P6 P7 P8 P9 Yes, the Company periodically on boards independent third-party agencies to assure, assess or verify the effectiveness of its policies and procedures. Financial statements of the company have been assured by GSA & Associates. The Company further engages other reputed agencies to verify the working of its Environment Management System, Health & Safety Management System, Information Security Management System etc. Jay Bharat Maruti Limited's plants have the following certifications: IATF 16949:2016 & ISO 9001:2015 - International Quality Management System ISO 14001:2016 -Environmental Management System ISO 45001:2018 - Occupational Health & Safety Management System
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	
	a. The entity does not consider the Principles material to its business (Yes/No)	Not applicable
	b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
	d. It is planned to be done in the next financial year (Yes/No)	
	e. Any other reason (please specify)	

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

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	The Board of Directors of the Company are updated on changes/ developments in the domestic/ global corporate and industry scenario including those pertaining to statutes / legislations & economic environment and on matters affecting the Company including ESG / BRSR. Any Director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important Policies of the Company including the Code of Conduct for Directors and Senior Management, Code of Conduct for Prevention of Insider Trading of the Company. The Independent Directors are also provided with regular updates in the Board Meetings on relevant Statutory changes to ensure that they remain up to date on the Compliance framework. Details of orientation given to the new and existing Independent Directors are available at: https://www.jbmgroup.com/investors/jay-bharat-maruti-ltd/familiarization-program-for-independent-directors/	100%
Key Managerial Personnel	4	Awareness programmes are held for KMPs of JBML covering areas of ethics, governance, code of conduct, human rights, safety etc. to bring about transparency and awareness relating to fair conduct of business. Various procedures and practices ensure implementation of these policies to meet the KPIs.	100%
Employees	225	JBML conducted multiple online and classroom sessions throughout the year on key topics such as Safety, Code of Conduct, Sustainability, Anti Bribery and Anti-Corruption, Conflict of Interest, Prevention of Sexual Harassment policies, etc., for employees and workers across management and non-managerial levels. In addition, employees and workers are provided with need-based training as per their job requirement, covering aspects including Safety, Agile Way of Working, Quality Management, NGRBC 9 principles etc.	97%
Workers	24		100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	Nil	NA	NA
Settlement	Nil	NA	Nil	NA	NA
Compounding fee	Nil	NA	Nil	NA	NA

Non- Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

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	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has anti-corruption or anti-bribery policy for Directors and Management and the employees which inter alia provides that Directors and Senior Management and all the employees of JBML shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

Anti-corruption or anti-bribery policy is available at: <https://www.jbmgroup.com/wp-content/uploads/2024/07/Anti-Corruption-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:

	FY 2025-26(Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6 Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	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 Rs)

	FY 2025-26	FY 2024-25
i) Accounts payable x 365 days	3,053,611,994.42	3,236,484,241.41
ii) Cost of goods/services procured	23,242,151,707.51	21,501,330,691.89
iii) Number of days of accounts payables	47.95	54.94

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. i) Purchases from trading houses	NIL	NIL
	ii) Total Purchases	NIL	NIL
	iii) Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading house where purchases are made from	NIL	NIL
	c. i) Purchases from top 10 trading houses	NIL	NIL
	ii) Total Purchases from trading houses	NIL	NIL
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
	a. i) Sales to dealers / distributors	Nil	Nil
	ii) Total Sales	Nil	Nil
Concentration of Sales	iii) Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. i) Sales to top 10 dealers/ distributors	Nil	Nil
	ii) Total Sales to dealers/ distributors	Nil	Nil
	iii) Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	Nil	Nil

Share of RPTs in	a. i) Purchases (Purchases with related parties)	12,137,347,722.24	11,246,350,364.80
	ii) Total Purchases	21,320,615,610.36	20,870,639,040.73
	iii) Purchases (Purchases with related parties as % of Total Purchases)	56.93%	53.89%
	b. i) Sales (Sales to related parties)	21,502,467,623.04	20,163,014,625.62
	ii) Total Sales	25,509,923,506.07	22,901,243,312.13
	iii) Sales (Sales to related parties as % of Total Sales)	84.29%	88.04%
	c. i) Loans & advances given to related parties	Nil	Nil
	ii) Total loans & advances	Nil	Nil
	iii) Loans & advances given to related parties as % of Total loans & advances	Nil	Nil
	d. i) Investments in related parties	266,086,901.28	257,347,173.28
	ii) Total Investments made	362,082,830.78	341,466,524.78
	iii) Investments in related parties as % of Total Investments made	73.49%	75.37%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
6	- Sustainability and ESG requirements - Carbon neutrality and energy optimization - Quality improvement / rejection reduction - Occupational Health & Safety - Prevention of Sexual Harassment - Process & productivity improvement - Business Relationship - Employee self/ non-technical/ behavioural / soft skill development	100%

- 2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same
- Yes, the Company has enacted applicable processes as per the provisions of the Companies Act. It has laid down the Code of Conduct ('CoC') for Directors and Senior Management which inter alia provides that "Directors and Senior Management shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement."

The policy on code of conduct is available at: <https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/codes/Code-of-conduct-for-senior-management.pdf>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

- 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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R & D	0	0	NA
Capex	4.13%	0.99%	1. Press tooling developed for progressive press machines leading to improved safety and reduced electricity consumption. 2. Zinc - Nickel Plating, Tools/Welding fixture, P&M, MHE - Bins & Trollies development for FFV (Flex Fuel Vehicle) project. 3. Roof-top Solar power plant installation & commissioning. 4. Line balancing and restructuring to reduce material handling and power consumption 5. Online Continuous Emission Monitoring System (OCEMS), Dust Analyzer and Pan-Tilt-Zoom (PTZ) camera installation 6. Replacement of existing electrical equipment's to energy efficient equipment's.

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- We create partnership opportunities for suppliers and subcontractors, to contribute to, and share in our success. The Company has a supply chain policy in place that provides guidance on sustainable sourcing. Preference is always given to sourcing from local suppliers. Supply chain expertise is a focus area in our quest to become the most preferred OEM Supplier. It is done through QMS (ISO 9001:2015/ IATF 16949:2016), ISO45001, ISO14001 and other social & environmental compliance monitoring.
- b. If yes, what percentage of inputs were sourced sustainably?
- 84.5%

- 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)
- (b) E-waste
- (c) Hazardous waste
- (d) other waste
- Not Applicable. JBML is a tier-1 auto components supplier to auto OEM customer. Steel parts are manufactured which are used in vehicles. ELV EPR is not directly applicable for JBML.

- 4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
- Yes, Extended Bulk Waste Generator Responsibility (EBWGR) is applicable to JBML under the Solid Waste Management Rules 2026. Waste segregation plan is under process and will be complied in FY26-27

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)? 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.
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Being a Tier-1 OEM supplier of auto components independent LCA is not undertaken during the year.

- 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.

Name of Product / Service	Description of the risk / concern	Action Taken
	Not applicable	

- 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).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
		Nil

- 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:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

JBML is a tier-1 auto component supplier of steel components to Auto OEMs. It is a complete B2B business, so it does not entail End of Life recovery of products and packaging.

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1045	1045	100	1045	100	NA	NA	0	0	0	0
Female	21	21	100	21	100	21	100	NA	NA	0	0
Total	1066	1066	100	1066	100	21	1.96	0	0	0	0
Other than Permanent employees											
Male	5	5	100	5	100	NA	NA	0	0	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	5	5	100	5	100	0	0	0	0	0	0

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	71	71	100	71	100	NA	NA	0	0	0	0
Female	0	0	0	0	0	0	0	NA	NA	0	0
Total	71	71	100	71	100	0	0	0	0	0	0
Other than Permanent workers											
Male	3647	3647	100	3647	100	NA	NA	0	0	0	0
Female	236	236	100	236	100	0	0	NA	NA	0	0
Total	3883	3883	100	3883	100	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	14,470,702.81	13,914,149.02
ii) Total revenue of the company	25,509,923,506.07	22,901,243,312.13
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.06%	0.06%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	100	100	Y	100	100	Y
NOTE	Provided to all permanent employees and workers as per eligibility					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard	Yes. The company has ensured accessibility to all office and plant locations for differently abled people of the society. However currently we do not have any differently abled employees or workers working in any of our plants or offices.
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4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes
<https://www.jbmgroup.com/wp-content/uploads/2024/07/Equal-Opportunity-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes,
Other than Permanent Workers	• The Company has a Whistle Blower policy in place to report any malpractices and unethical events.
Permanent Employees	• For reporting concerns related to sexual harassment, there is an internal committee for receiving, investigating, and resolving such complaints in a time bound manner.
Other than Permanent Employees	• There is a 5-step process to make appeal and resolve grievances with transparency. This process will be deployed through internal portal and website links.
	Employee satisfaction survey was conducted for FY25-26 also to sense employee pulse and address employee grievances.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1066	0	0.00%	1002	0	0.00%
Male	1045	0	0.00%	984	0	0.00%
Female	21	0	0.00%	18	0	0.00%
Total Permanent Workers	71	60	84.51%	83	71	85.5%
Male	71	60	84.51%	83	71	85.5%
Female	0	0	0.0%	0	0	0.0%

8 Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. F	%(F/D)
Employees										
Male	1050	1050	100	1050	100	987	987	100	987	100
Female	21	21	100	21	100	18	18	100	18	100
Total	1071	1071	100	1071	100	1005	1005	100	1005	100
Workers										
Male	3718	3718	100	3718	100	3213	3213	100	3213	100
Female	236	236	100	236	100	101	101	100	101	100
Total	3954	3954	100	3954	100	3314	3314	100	3314	100

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees*						
Male	1045	1045	100	984	984	100
Female	21	21	100	18	18	100
Total	1066	1066	100	1002	1002	100
Workers*						
Male	71	71	100	83	83	100
Female	0	0	100	0	0	100
Total	71	71	100	83	83	100

Note: *Done for all eligible permanent employees and workers.

10 Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, JBML has implemented an occupational health and safety management system. The system is based on ISO 45001 and is designed to ensure that the Company meets its legal obligations and provides a safe and healthy working environment for its employees. The OH&S system is applicable for all plants and offices of JBML.
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b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	We at JBML have a defined system for the identification & review of Work-related hazards and assess risk on a routine and non-routine basis. 1. Capturing Unsafe Acts/ Unsafe conditions during safety gemba walks at shopfloor by all levels of organization as per defined frequency. 2. Safety committee meeting and monthly review meetings for the actions & closure of OPLs. 3. Conducting Hazard Identification and Risk Assessment (HIRA) for all routine and non-routine activities in accordance with ISO 45001:2018 as per defined frequency. 4. Ensuring hazard identification for non-routine activities like hot work, height excavation, confined space, etc. through work permit system.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)	Yes. The health and safety committee is responsible for the recording, review and resolution of hazards and risks identified.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

JBML is committed to providing a safe, secure, and healthy workplace for all employees. In line with this commitment, the Company has implemented a comprehensive set of measures as outlined below:

- JBML has established a well-defined Environment, Health and Safety (EHS) policy to ensure consistent occupational safety and health standards across all its locations.
- The Company actively fosters a strong safety culture through structured safety rating mechanisms, benchmarking performance across plants, and recognizing top-performing units.
- All employees and workers undergo mandatory safety training at dedicated DOJO centres prior to their induction on the shop floor, ensuring preparedness and awareness from the outset.
- JBML implements industry-leading safety practices, including hazard identification, regular audits and inspections, incident reporting systems, work permit procedures, application of the Heinrich Pyramid principles, safety Standard Operating Procedures (SOPs), check sheets, dissemination of best practices and safety alerts, as well as provision of healthcare facilities and periodic health check-ups. The Company also leverages technology solutions to enhance the effectiveness of these initiatives.
- The Company has instituted weekly review meetings with all Safety Officers to monitor performance, address gaps, and drive continuous improvement in safety practices.

6. JBML has implemented a digital “Unsafe Act/Unsafe Condition (USA/USC)” monitoring platform, featuring an automated alert system that enables daily reporting and real-time visibility of unsafe conditions and behaviours. These alerts are shared with Plant Heads and Operations Heads to ensure prompt corrective action.
7. Regular safety walks are conducted on a weekly basis by leadership teams to reinforce accountability, identify risks, and promote a proactive safety culture on the shop floor.
8. Robust machine safety controls and behavioural safety programs are in place to mitigate risks and encourage safe working practices among employees.
9. The Company conducts regular workplace monitoring and ensures strict compliance with the provisions of the Factories Act, 1948, along with applicable state factory rules, to safeguard the health and safety of all stakeholders.
10. Personal Protective Equipment (PPE) is provided to all employees engaged in operations, with systems in place to ensure proper usage and adherence.
11. Regular health check-ups and blood donation camps are organized to promote employee health and well-being.
12. Dedicated Occupational Health Centres (OHCs) have been established, along with tie-ups with nearby hospitals, to ensure timely access to medical support and emergency care.
13. The Company organizes Safety Weeks and Safety Months to reinforce awareness and cultivate a proactive safety culture throughout the organization.
14. Under the “Sankalp Siddhi (Joyful Body & Mind)” initiative, JBML promotes holistic well-being by encouraging healthy lifestyles through yoga sessions, training, and awareness programs conducted by lifestyle experts and AYUSH practitioners.
15. 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:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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	59	0	NA	37	0	NA
Health & Safety	34	0	NA	33	0	NA

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% plants audited by customer & by certification agencies
Working Conditions	100% plants audited by customer & by certification agencies

- 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.
 1. Implementation of robust safety assurance measures through a combination of Machine Control Safety and Behaviour-Based Safety approaches.
 2. Strengthening of safety culture through a structured 20-point safety score assessment framework, along with continuous improvement initiatives.
 3. Conduct of Behaviour-Based Safety (BBS) training and periodic refresher programs to ensure 100% employee coverage.
 4. Deployment of a comprehensive safety governance matrix across all plants, including systematic definition and upgradation of machine safety levels. For instance, forklift safety was enhanced from Level 1 (L1) to Level 3 (L3) through the integration of safety poka-yoke mechanisms.
 5. Enhancement of material handling safety through the installation of conveyors for efficient and safe movement of heavy components.
 6. Adoption of digital technologies for real-time monitoring of audit observations and timely closure of action items.

Leadership Indicators

- 1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
Yes, 100% employees & workers are covered under GPA (Group Personal Accidental life insurance. A policy is available for “Death Compensation” to provide monetary support to the deceased employee's family through a benevolent fund.
- 2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
We have a procedure in place that payments are made only after confirmation of payment of GST obligations of value chain partners.
ESI and PF deduction is tracked for all manpower contractors. Contractor invoices are cleared only after validation. Around 88.46% of suppliers (based on value) are following the ESI & PF deduction.

- 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:

	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

- 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
Yes. We engage employees as consultants on a fixed term contract basis post superannuation depending upon suitability, fitness and consent by the concerned employee.

- 5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	88.46%
Working Conditions	88.46%

- 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 is encouraging its value chain partners through the supplier code of conduct and supply chain policy and continuously shares the benefits of implementation of ISO45001. Around 88.46% of suppliers are qualified as per the above standard.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators**

1	Describe the processes for identifying key stakeholder groups of the entity:	The company identifies internal and external stakeholders based on whether they are impacted by the company or create an impact on the value-creation process. Based on this, the company has identified employees as internal stakeholders and stakeholders, customers, value chain partners & regulators as external stakeholders. The key stakeholders identified include Customers, Employees, Business Partners (Suppliers and Vendors), Community, Investors, and Government Bodies. Our approach towards responsible and sustainable business practices undergoes a systematic mapping through regular engagement with its internal and external stakeholders. This practice helps the Company to prioritize key sustainability issues in terms of relevance to its business and stakeholders, including society and clients. We undertake our materiality assessment to embed sustainability aspects of our operations based on their impact on business, changing market scenarios, and stakeholder expectations. The company has established a dedicated policy for 'Stakeholder Engagement'. This policy contains purpose, scope, policy statement, accountability & grievance procedure for stakeholders. The Company has identified investors, shareholders, employees, local communities, legal institutions, trade associations, suppliers, business partners, customers, government, regulators, and competitors as its key stakeholder groups.
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List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees	No	One-on-one meetings, Town halls Meetings, Review Meetings: MRM/ BRM/FRM/ DWM Safety Meetings, Team meetings, Intranet or company portal	Depends on the channel	Health & Safety, professional growth of employees, wellbeing, training and awareness, building a strong and productive relationship.
2	Customer(s)	No	Website, conferences, customer surveys, face-to-face meetings, E-mail, Customer feedback, extra net portal	Ongoing	Complaints handling and new product development, communication and feedback, Product quality and safety, Adequate information on products, Timely delivery of products.

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	Shareholders	No	Annual General Meetings, Shareholder meets, email, Stock Exchange (SE) intimations, conference calls, annual reports, quarterly results, media releases, and the Company website	Quarterly/Half yearly/Annually	Transparent and effective communication of business performance, addressing investor queries and concerns, and providing insights into the Company's corporate strategy and business environment.
4	Value chain partners	No	Vendor meets, conferences, e-mail, voice calls	Ongoing	Customer relationship, product knowledge sharing, encouraging benefits of safety standards & procedures like ISO45001
5	Regulators/ Govt Ministries	No	Advocacy meetings with local/ state/ national regulators/ government ministries and seminars, media releases, conferences, membership in industry bodies	Ongoing	Compliance, Industry concerns, and policy advocacy events which will help the country's economy and companies' policy advocacy
6	Communities	Yes	CSR team meetings	Ongoing	CSR Projects, other initiatives, Employee volunteering for community initiatives

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.	At JBML, the stakeholder engagement mechanism is a key driving force toward strengthening stakeholder relationships. During the year, the company conducted a materiality assessment survey in which the stakeholders expressed their opinion on material issues. The same is being used to formulate the ESG strategy of the company.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). 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.	Yes. We consistently engage with stakeholders to actively contribute to the materiality assessment process. Through ongoing interactions with both internal and external stakeholders, we identify significant issues that have an impact on our capacity to generate value. These noteworthy matters are thoroughly reviewed each year, considering their relevance to management procedures, risk evaluation, and strategic aims.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	Yes, Stakeholder consultation is used to support CSR initiatives for addressing environmental and social issues.

PRINCIPLE 5 Businesses should respect and promote human rights**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:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1066	1066	100	1002	1002	100
Other than permanent	5	5	100	3	3	100
Total Employees	1071	1071	100	1005	1005	100
Workers						
Permanent	71	71	100	83	83	100
Other than permanent	3883	3883	100	3231	3231	100
Total Workers	3954	3954	100	3314	3314	100

- 2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum Wage	
	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)	
Employees										
Permanent	1066	0	0	1066	100	1002	0	0	1002	100
Male	1045	0	0	1045	100	984	0	0	984	100
Female	21	0	0	21	100	18	0	0	18	100
Other than permanent	5	0	0	5	100	3	0	0	3	100
Male	5	0	0	5	100	3	0	0	3	100
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	71	0	0	71	100	83	0	0	83	100
Male	71	0	0	71	100	83	0	0	83	100
Female	0	0	0	0	100	0	0	0	0	0
Other than permanent	3883	47	1.21	3836	98.79	3231	116	3.59	3115	96.41
Male	3647	47	1.29	3600	98.71	3130	112	3.58	3018	96.42
Female	236	0	0	236	100.00	101	4	3.96	97	96.04

- 3 a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	6	2,80,000	1	4,80,000
Key Managerial Personnel	1	2,60,18,053	1	56,05,879
Employees other than BOD and KMP	1049	5,07,504	20	3,46,992
Workers	3718	1,73,628	236	1,62,456

* BOD are getting sitting fees except Executive Directors

- b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	PY 2024-25
Gross wages paid to female	6,17,54,613	2,59,91,579
Total wages	1,92,99,08,388	1,64,59,84,744
Gross wages paid to females (Gross wages paid to females as % of total wages)	3.20%	1.58%

- 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/ No)
- Yes. The company respects 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 grievance redressal mechanism implemented by HR department.
- 5 Describe the internal mechanisms in place to redress grievances related to human rights issues.
- The company has a human rights policy and is committed to preventing any human rights violation and ensures compliance of the Policy through a mechanism implemented by the HR Department.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

- 7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NA	NA

- 8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases
- As part of the Whistle-blower Policy and Prevention of Sexual Harassment Policy, JBML is committed to the protection of the identity of the complainant, and all such matters are dealt with in strict confidence with appropriate measures taken to maintain such confidentiality.
- 9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)
- Yes, human rights requirements form part of our business agreements and contracts.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100%. All plants and offices are assessed for compliance on key Human Rights issues by internal teams of the Company, as part of the regular ongoing reviews by the senior leadership team of the Company.
Discrimination at workplace	
Wages	
Others – please specify	

- 11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.
- There were no significant risks or concerns identified during FY 2025-26. However, the Company ensures continuous monitoring and capability building for the same.

Leadership Indicators

- 1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
- During the FY 2025-26, no human rights grievances/complaints have been received. However, the company has developed & adopted a Human Rights Policy for continuous monitoring & improvement.
- 2 Details of the scope and coverage of any Human rights due-diligence conducted.
- The Human Rights Policy applies to all individuals associated with JBML and underscores the core principles that define our obligations towards employees, contractors, and the foundation of our business interactions and work atmosphere across the organization. Adherence to this policy is demonstrated through a transparent framework governing recruitment, growth, and well-being. We have established effective systems with checks and balances to prevent any deviations from the stipulations of our Human Rights policy.
- 3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
- Yes, the company is an equal opportunity employer and therefore it aims to make necessary accessibility arrangements for the people with disability wherever required. Accessibility is available for differently abled visitors at all office and plant locations of the company.
- 4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	88.46% (We expect our value chain partners to adhere to JBM's Code of Conduct as a part of General Purchase Agreement and while on-boarding any supplier we ensure the suppliers adhere to the given parameters)
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

- 5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
- No compliance failure declared by value chain partners

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- 1 Details of total energy consumption (in GJ) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the Company?	Yes	
Revenue From Operation (In Rs.)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	25,509,923,506.07	22,901,243,312.13
Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	17,398.94	4,492.40
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	17,398.94	4,492.40
From non-renewable sources		
Total electricity consumption (D)	1,98,752.59	1,85,853.97
Total fuel consumption (E)	37,238.91	40,386.21
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,35,991.49	2,26,240.18
Total energy consumed (A+B+C+D+E+F)	2,53,390.43	2,30,732.58
Energy intensity per rupee of turnover (Total energy consumed/turnover in Lakhs)	0.99	1.01
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No Independent assessment has been done	

- 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? (Y/N) 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.
- Not Applicable

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	76,094	71,887
(iii) Third party water (water from customer/ industrial Association)	91052.2	32,033
(iv) Seawater / desalinated water	-	-
(v) Water from municipal corporation	7,067	53,016
(vi) Others- Recycled/ rainwater	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,74,213.2	1,56,936
Total volume of water consumption (in kilolitres)	1,25,983.2	2,01,106
Water intensity per rupee of turnover (Total water consumption / turnover in Lakhs)	0.49	0.87
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency:

No Independent assessment has been done.

4 Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	48,230	32484.2
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	48,230	32484.2

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency:

No Independent assessment has been done.

- 5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
- Yes. Plant locations are in OEM vendor park or co-located with group companies, and the water is discharged to these business partner managed STP. Treated water is further used for horticulture and other purposes.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	microgram/ m ³	230	242.5
SOx	microgram/ m ³	26.1	29
Particulate matter (PM)	microgram/ m ³	61.5	42.6
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

No Independent assessment has been done.

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

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the Company		Yes	
Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	2,225.73	2,061.36
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	39,198.43	37,532.18
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /turnover in Lakhs)	MTCO ₂ e/Per rupee of turnover	0.16	0.17
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)		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No Independent assessment has been done

- 8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
- JBML drives LEAP projects across its plants and was able to reduce emissions through power saving and resource consumption reduction while enabling a saving of 384180 Kwh & INR 39 Lakhs and 272.7 Tonnes of CO₂e. JBML has increased its RE contribution to 6.8% leading to 3431.4 TCO₂e reduction.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	40.92	-
E-waste (B)	2.15	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	2.84	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	179.4	114.30
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	50,966.4	46,488.43
Total (A+B + C + D + E + F + G + H)	51,191.7	46,602.73
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)(in Lakhs)	0.20	0.20
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	51012.3	46,499.20
Total**	51012.3	46,499.20

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	179.4	133.95
Total	179.4	133.95

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No Independent assessment has been done

- 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
- All our operations are ISO14001 certified, and our waste management approach is based on the philosophy of Reduce, Reuse, and Recycle. With our efforts, we contribute to a circular economy and convert waste into resources. Non-hazardous solid wastes generated from various units are being sent to recyclers for recycling. Hazardous waste is disposed off with the help of the authorized recyclers.
- 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:
- | Sl. 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 |
|--------|--------------------------------|--------------------|--|
| | | | Not Applicable |
- 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 |
|-----------------------------------|----------------------|------|---|--|-------------------|
| | | | | | |
- Not Applicable
- 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). If not, provide details of all such non-compliances, in the following format:
- | Sl. No | 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 |
|--------|---|---|---|---------------------------------|
| 1 | | JBML is complying with all applicable rules & regulations | | |

Leadership Indicators

- 1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	Gurugram, Ahmedabad, Sonipat
(ii) Nature of operations	
(iii) Water withdrawal, consumption and discharge in the following format:	Not Applicable

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	74,319	71,887
(iii) Third party water (water from customer/ Industrial Association)	91052.2	32,033
(iv) Seawater / desalinated water	-	-
(v) Water from municipal corporation	7,067	53,016
(vi) Others - Recycled/ rainwater	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	1,72,438.2	1,56,936
Total volume of water consumption (in kilolitres)	1,24,208.2	2,01,106
Water intensity per rupee of turnover (Total water consumption/ turnover in Lakhs)*	0.49	0.87
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Not Applicable	Not Applicable
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
• Water intensity mentioned for overall water consumption.		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
---No treatment	48,230	32484.2
---With treatment – please specify level of treatment	-	-
(v) Others	-	-
---No treatment	-	-
---With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	48230	32484.2

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No Independent assessment has been done

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the Company		Yes	
Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Currently, the company is in the process of assessing the methodology to measure the Scope 3 emissions. Once the systems are in place, JBML will report the Scope 3 emission data.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No Independent assessment has been done

- 3 **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** Not Applicable
- 4 **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. NO	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	Yes. The Company has a business continuity and disaster management plan in place. The Company has established a Disaster Management Policy that enables proactive planning and preparedness for potential emergencies. It recognizes both natural disasters and major health-related social challenges. The Company has provided centralized support and coordination to assist employees during such critical situations.	For IT-related issues, disaster recovery plan is designed to reduce the organization's business risk arising from an unexpected disruption of the critical IT functions/ operations necessary for the business. Disaster recovery plan covers details of actions to be taken, resources to be used and procedures to be followed. The IT team conducts regular data recovery drills to check efficiency of process and plan.
			The Company's supply chain also ensures business continuity during natural calamities, supply shortages and implement various measures to minimise supply disruptions to ensure business continuity.

6	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard	No significant adverse impact identified. We check the PUC certificate of transporters. To uphold the values of Sustainable Supply Chain, we systematically verify that every contracted transporter maintains a valid Pollution Under Control (PUC) certificate, ensuring full compliance with statutory emission norms and reinforcing our commitment to responsible supply-chain management.
7	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	88.46% of direct material suppliers follow the EMS practices & standards and 92.08% are ISO 14001:2015 certified.
8	How many Green Credits have been generated or procured	Nil
	a. By the listed entity:	Nil
	b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:	Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations. (As below)
 - 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.

Sl. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	Automotive Component Manufacturers Association of India (ACMA)	National
3	PHD Chambers	National
4	Gurgaon Chamber of Commerce and Industry (GCCI)	State
5	Gurgaon Industrial Association (GIA)	State

- Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NIL	

Leadership Indicators

- Details of public policy positions advocated by the entity:

	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
1	-	-	-	-	-
2	-	-	-	-	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

- 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
1					
2				NIL	

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not applicable**

Sl. 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 INR)
1						
2					Not applicable	

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

A community grievance-handling mechanism is in place, where any community member can submit grievance/complaint through the following link: <https://www.jbmgroup.com/contact-us/>

Also, any complaints received directly to the Company's office or through official email are taken care of promptly.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	5.91%	4.52%
Directly from within India	99.79%	99.50%

- Job creation in smaller town-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

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	447899175.59	411409730
ii) Total Wage Cost	1929908388	1645984744
iii) % of Job creation in Rural areas	23.21	24.99
2. Semi Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	506849934	379107404
ii) Total Wage Cost	1929908388	1645984744
iii) % of Job creation in Semi-Urban areas	26.26	23.03

3. Urban

i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	975159278	855467610
ii) Total Wage Cost	1929908388	1645984744
iii) % of Job creation in Urban areas	50.53	51.97

4. Metropolitan

i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of of Job creation in Metropolitan area	0	0

(Place to be categorized as per RBI Classification system – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): **Not applicable**

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No	State	Aspirational District	Amount spent (In INR)
1			
2		CSR Projects not undertaken in aspirational districts	

3	(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	No
	(b) From which marginalized /vulnerable groups do you procure?	NA
	(c) What percentage of total procurement (by value) does it constitute?	NA

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: **Not applicable**

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1				
2		Not applicable		

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. - **Not applicable**

Name of authority	Brief of the Case	Corrective action taken
		Not applicable

6 Details of beneficiaries of CSR Projects:

Sl.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sahyog (Distribution of Clothes, Utensils, Books and toys etc.)	5600	100%
2	Pratibha Vikas Sansthan	33	50%
3	Women Empowerment	150	100%
4	Health Check-up camp	1700	100%
5	Sanitation and Cleanliness Drives	600	100%
6	Infrastructure for Schools / Hostels	1400	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	We received complaints through extra net portal, emails and CAPA (corrective and preventive action plan) from OEM customers. Accordingly, complaint resolution and response is made through the same.
---	--	---

2	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
	As a percentage to total turnover
	Environmental and social parameters relevant to the product
	Safe and responsible usage
	Recycling and/or safe disposal
	Not applicable. The company is B2B (Business to Business) supplying steel components, which are manufactured as per auto OEM requirements.

3 Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of Products	Nil	Nil	-	Nil	Nil	-
Quality of Products	91	0	-	66	0	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	NA	NA

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, the company has IT policy which encompasses Data privacy policy/framework. As technology and digital advancements continue to progress, cyber risks are becoming more prevalent. To address this, the company has established a robust Cyber Risk Management framework, which is overseen by the Risk Management Committee. The framework ensures that cyber risks are identified and mitigated effectively. The company has implemented cyber security policy as enlisted below https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/policies/IT-Infra-Cybersecurity-Policy-july2025.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	The company has not had any instances of cyber security or data breaches, product recalls or product safety complaints. The Company has a data privacy and cyber security policy approved by the board which provides the highest level of protection regarding the processing of its employees', vendors', and clients'/customers' personal data based on applicable data protection laws and regulations.
7.	Provide the following information relating to data breaches:	
a.	Number of instances of data breaches along-with impact	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil

Leadership Indicators

1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	The Company is B2B (Business to Business) and products are manufactured as per the requirement of Customers. Our manufacturing capability, product & service details can be accessed through our group website https://www.jbmgroup.com/
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	Not applicable. The company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	Not applicable. The company is B2B (Business to Business) and products are manufactured as per the requirement of customers and is not engaged in providing any essential services to customers.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. 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)	Not Applicable. The company is B2B (Business to Business) and products are manufactured as per the requirement of Customers.

FORM - AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 arm's length transaction 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 the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board/ Audit Committee	Amount paid as advances, 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 CONTRACTS OR ARRANGEMENTS 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 the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board /Audit Committee	Amount paid as advances, if any
1	Maruti Suzuki India Limited	Associate Company	Purchase and Sale of Goods & Services, Tools & Dies, Dividend received/ paid, other services etc.	April 2025 - March 2026	2121.23 Cr. (Based on Transfer pricing guidelines)	30.01.2025	--
2	Neel Metal Products Limited	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Purchase and Sale of Goods & Services, Tools & Dies, Purchase of Capital Equipments & services, Job work and other services etc.	April 2025 - March 2026	1271.04 Cr. (Based on Transfer pricing guidelines)	30.01.2025	--
3	*Suzuki Motor Gujarat Private Limited	Fellow Subsidiary of Maruti Suzuki India Ltd., hence related party as per Indian Accounting Standard	Purchase and Sale of Goods & Services, Tools & Dies, other services etc.	April 2025 - November 2025	494.01 Cr. (Based on Transfer pricing guidelines)	30.01.2025	--

*The Hon'ble NCLT, Principal Bench, New Delhi sanctioned the scheme of amalgamation of Suzuki Motor Gujarat Pvt. Ltd. (SMG) with Maruti Suzuki India Ltd. (MSIL) on November 06, 2025. In terms of NCLT Order w.e.f. December 01, 2025, all assets, contracts, liabilities, rights and obligations of SMG automatically transfer to and vest in MSIL, without any further act or instrument.

For and on behalf of the Board of Directors

Place: Gurugram
Date: May 19, 2026

Surendra Kumar Arya
Chairman
DIN: 00004626

ANNEXURE - E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for the welfare & sustainable development of the community at large. The core purpose of CSR is the continuing commitment by business to ethical principles, protection of human rights, care for the environment while improving the quality of life of all stakeholders including the local community and society at large.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Surendra Kumar Arya	Chairman	1	1
2.	Mr. Dhanendra Kumar	Member	1	1
3.	Ms. Pravin Tripathi	Member	1	1

3. 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:

- The composition of the CSR committee is available on our website at: <https://www.jbmgroup.com/wp-content/uploads/jay-bharat-maruti-ltd/corpGovSustain/board-composition/Composition-of-Committee-of-Board.pdf>
- The CSR Policy of the Company is available on our website at: <https://www.jbmgroup.com/wp-content/uploads/2021/11/CSR-Policy-new-JBML.pdf>
- The details of CSR projects are available on our website at: <https://www.jbmgroup.com/sustainability/>

- 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, if applicable : Not Applicable for the period under review
- Average net profit of the Company as per sub-section (5) of section 135 : Rs.5,035.67 Lakhs
 - Two percent of average net profit of the Company as per sub-section (5) of section 135 : Rs.100.71 Lakhs
 - Surplus arising out of the CSR Projects or programs or activities of the previous financial years : NIL
 - Amount required to be set-off for the financial year, if any : Rs.0.05 Lakhs
 - Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs.100.66 Lakhs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs.101.00 Lakhs
 - Amount spent in Administrative Overheads : NIL
 - Amount spent on Impact Assessment, if applicable : NIL
 - Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs.101.00 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
(in Rs.)	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.101.00 Lakhs	NA		NA		

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

Sl. No.	Particulars	Amount (Rs.)
I.	Two percent of average net profit of the Company as per Section 135(5)	Rs. 100.66 Lakhs
II.	Total amount spent for the financial year	Rs.101.00 Lakhs
III.	Excess amount spent for the financial year [(ii)-(i)]	0.34 Lakhs
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)]	0.34 Lakhs

7. Detail of Unspent CSR amount for the preceding three financial years : NONE

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
				Name of the Fund	Amount (in Rs.)	Date of Transfer		
Total		--						

- Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year : No
- The reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) : Not Applicable

Place: Gurugram
Date: May 19, 2026

Surendra Kumar Arya
Chairman, CSR Committee
DIN:00004626

Anand Swaroop
Executive Director & CFO
DIN: 00004816

ANNEXURE - F

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JAY BHARAT MARUTI LIMITED
Pace City-II, Mohammadpur Jharsa,
near Khandsa Village, Sector-36,
Gurgaon-122001, Haryana

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jay Bharat Maruti Limited having CIN L29130HR1987PLC130020 and having registered office at Pace City-II, Mohammadpur Jharsa, near Khandsa Village, Sector-36, Gurgaon - 122001, Haryana (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period from April 01, 2025 to March 31, 2026 ("the 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:

- (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) 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; wherever applicable;
- (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;
 - d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - 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;
 - h) *The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI

LODR');

- j) Securities and Exchange Board of India (Investor Education and Protection Fund) Regulations, 2009;

*As confirmed by the Management clause c), d), e) and h) are not applicable to the Company during the "the audit period" under review.

- (vi) As confirmed by the management, being an automotive components manufacturer, there is no sector specific law applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') as notified by the Central Government under section 118(10) of the Companies Act, 2013.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as confirmed by the Management the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

I further report during the audit period:

1. The Board of Directors in its meeting held on May 22, 2025, has appointed Ms. Sunita Mathur (FCS No.1743) a peer reviewed Company Secretary in Practice (P.R. Cert. No.1297/2021), as the Secretarial Auditor of the Company for a term of five consecutive years beginning from the F.Y. 2025-26 which were subsequently approved by shareholders of the Company at its 38th Annual General Meeting held on September 03, 2025.
2. Mr. Rajiv Gandhi (DIN : 07231734) - Nominee Director representing Maruti Suzuki India Limited (MSIL) on the Board of the Company, has submitted his resignation w.e.f. from the close of business hours on February 05, 2026 to enable MSIL to appoint a new Nominee Director in his place.
3. The Board of Directors in its meeting held on February 06, 2026, has appointed Mr. Sunil Kumar Kakkar (DIN: 08041054), Executive Director in MSIL for representing MSIL on the Board of the Company, as Nominee Director w.e.f. February 06, 2026 and requisite approval of the shareholders had been taken through postal ballot passed on March 14, 2026.
4. The Board of Directors in its meeting held on February 06, 2026, has approved the payment of remuneration to Mr. Surendra Kumar Arya (DIN: 00004626), Chairman in the capacity of Non-Executive Director of the Company for the Financial Year 2025-26, pursuant to Regulation 17(6)(ca) of SEBI LODR and requisite approval of the shareholders had been taken through postal ballot passed on March 14, 2026.
5. The Company have received a notice from NSE vide ref. no. NSE/LIST-SOP/COMB/FINES/0999 dated 15/09/2025 and from BSE vide email ref. no. SOP-CReview-dated- 15/09/2025 for levy of penalty for Rs. 11,800 (incl. of GST) by each NSE and BSE for violation of Regulation 29(2) of the SEBI (LODR) Regulations, 2015 for omission to include one instance of enabling proposal for Fund Raising while giving prior intimation of Board Meeting to Exchanges. The Company has paid the fine and matter has been closed.
6. The Company has obtained prior omnibus approval of Audit Committee for all related party transactions entered into by the

Addendum - I

Company during the Financial Year 2025-26 in its Audit Committee meeting held on January 30, 2025. However, the aggregate value of RPT(s) with JBM Group Gratuity Trust for FY 2025-26 exceeded the limit approved under the omnibus approval by Rs.33 Lakh during Q4, which were subsequently ratified by the Audit Committee in its meeting held on May 19, 2026. The said excess utilization occurred primarily due to new amendments in Labour Code which impacts the increased gratuity liability on the Company due to the past services cost. Accordingly, the Company has made the excess payments to Gratuity Trust which were in the ordinary course of business and on an arm's length basis, and in the interest of the Company's business operations/ compliances.

Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and occurrence of events etc. during the "the audit period". The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis. This Certificate 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.

Place: Noida
Date: May 14, 2026

Sunita Mathur
FCS No.: 1743 / C P No.: 741
UDIN: F001743H000355140
PR: 1297/2021

Disclaimer Note: "MR 3" has been undertaken to the best of my capability based on e-verification of scanned documents, soft copies, information, confirmations, records and other documents made available to me by the management.

This report is to be read with the letter of even date which is attached as Addendum - I and forms an integral part of this report.

To,
The Members,
JAY BHARAT MARUTI LIMITED
Pace City-II, Mohammadpur Jharsa,
Near Khandsa Village, Sector-36,
Gurgaon-122001, Haryana

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Noida
Date: May 14, 2026

Sunita Mathur
FCS No.: 1743 / C P No.: 741
UDIN: F001743H000355140
PR: 1297/2021

ANNEXURE - G

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014**1. CONSERVATION OF ENERGY****(A) Steps taken or impact on conservation of energy**

1. Energy-saving projects were implemented and monitored against sales, contributing to overall improvement in energy efficiency.
2. Air leakage tests were conducted by Harmonics to detect air leaks and identify areas with the highest levels of air leakage.
3. Water conservation projects were undertaken to identify and prevent water leakages, thereby reducing water wastage.
4. Utility automation was enhanced through the installation of solenoid valves and delay timer sensors in place of conventional float valves and timers, enabling automatic power cut-off and reducing energy wastage.
5. A preventive maintenance program involving thermography testing was initiated and is being conducted quarterly to identify and mitigate potential electrical losses, equipment failures, and safety risks.
6. Solar-powered lighting systems were installed to reduce conventional energy consumption and improve energy efficiency.
7. Smart energy management systems, including motion sensors in common areas such as washrooms and RFID-based controls, were implemented to optimize electricity consumption.
8. A Level 1 transformer was replaced with a more energy-efficient Level 2 transformer to reduce power consumption and minimize energy losses.
9. Renewable energy initiatives were strengthened through the installation of solar panels at BU-1, complementing the existing installations at J5 and J7, thereby increasing the share of clean energy in the overall energy mix.

(B) Steps taken by the Company for utilizing alternate source of energy

The Company has undertaken several initiatives to increase the use of renewable energy as part of its sustainability strategy. A 998 kW solar photovoltaic (PV) power plant has been installed at its Gujarat facility to harness solar energy as an alternative and sustainable source of power. In addition, solar power projects with installed capacities of 500 kW at the J-3 Plant, 750 kW at the J-2 Plant, and 550 kW at the J-7 Plant have been commissioned.

Collectively, these renewable energy installations contribute approximately 30% of the Company's total energy consumption, thereby reducing its reliance on conventional energy sources and supporting its environmental sustainability objectives.

(C) Capital investment on Energy Conservation Equipments

Energy conservation measures were primarily achieved through process optimization and operational efficiency improvements, without requiring any significant capital investment.

2. TECHNOLOGY ABSORPTION**(A) Efforts made towards Technology Absorption:**

To meet evolving business requirements, the Company has successfully imported and absorbed advanced Japanese technology for the production of Rear Axles for new models of MSIL. The welding and assembly process design, along with line layout, has been developed by JBML under the guidance of Yorozu Corporation, Japan. Additionally, the process design and finalization of the plating line were carried out under the technical guidance of SNIC Corporation, Japan. The Company has also strengthened its in-house capabilities for manufacturing high tensile components and tooling development.

(B) The benefit derived like product improvement, cost reduction, product development or quality improvement:

The above initiatives have enabled the Company to significantly reduce development timelines, optimize capital investment, and enhance product quality and process efficiency, thereby improving overall operational performance.

(C) Technology absorption

Detail of Technology imported	Technology imported from	Year of import	Whether the Technology been fully absorbed
Manufacturing of Rear Axle Model YED HB of MSIL/ SMG	Yorozu	2023-24	Yes
Alkaline Zinc & Zinc Nickel Plating	SNIC	2023-24	Yes (Zinc Plating Only)

Development of manufacturing of dies of High tensile parts i.e. 1180 Mpa	Ohitech	2024-25	Yes
Manufacturing of Rear Axle & Front Frame for Model YTB MC of MSIL-H	Yorozu	2025-26	Yes
Development of manufacturing of dies of High tensile parts i.e. 1180 Mpa			
Development of manufacturing of dies of Hot Stamping parts i.e. SAPH1500 70/70			
Development of Manufacturing Progressive dies HPS (Bigger Parts) for 1000T press Line i.e. Y17, YXA MC			

(D) Expenditure incurred on research and development:

SI No.	Particulars	(₹ In Lakhs)
(a)	Capital	-
(b)	Revenue	-
	Total	-

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(₹ In Lakhs)
Foreign exchange earned in terms of actual inflow	Nil
Foreign exchange outgo in terms of actual outflow	541.52
Total	541.52

For and on behalf of the Board of Directors

Place: Gurugram
Date: May 19, 2026

Surendra Kumar Arya
Chairman
DIN: 00004626

INDEPENDENT AUDITOR’S REPORT

TO
THE MEMBERS OF JAY BHARAT MARUTI LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Jay Bharat Maruti Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and the notes to financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “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 gives 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 accounting principles generally accepted in India including Indian Accounting standards (‘Ind AS’) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (‘Ind AS’), of the state of affairs of the Company (financial position) as at 31st March, 2026, and its profit (financial performance including other comprehensive income), the 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 Standards on Auditing(‘SA’s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the “*Auditor’s Responsibility 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 made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matter

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 matter to be communicated in our Report.

Key Audit Matter	Auditor’s Response
Revenue	Our audit procedure included the following:
Revenue is measured by the Company at the transaction price received / receivable from its customers Revenue is measured by the Company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume based discount and price adjustments to be passed on to the / recovered from the customers based on various parameters like negotiations based on saving on material cost, rebates etc. The Company at the year end, provides for such price variations to be passed on to / received from the customer. As there are judgements and estimates involved with respect to calculation of price variations to be recorded as at the year end and with respect to accounting of sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter. Refer Note No. 2.4 and 29 of the Standalone Financial Statements	- We evaluated the Company’s accounting policies pertaining to revenue recognition in terms of Ind AS 115 – Revenue from Contracts with Customers. - We performed test of controls of management’s process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management’s process and the assumptions used in calculation of price variations. - Performed audit procedures on a representative sampling of the sales transactions to test that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also tested, on sample basis, debit/credit notes in respect of agreed price variations passed on to the customers. - Performed analytical procedures to identify any unusual trends and identify unusual items. - We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. - We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit / debit notes issued and receipts / payment received / made as per customer contracts / agreed price negotiations; - We assessed the adequacy of revenue related disclosures in the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report, but does not include the Standalone Financial Statements and our auditor’s report thereon. The Annual Report are expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on Standalone Financial Statements.

Responsibilities of Management and Board of Director for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management and Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern and
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 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 specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
 - e. On the basis of the written representation received from the Directors as on 31st March, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Directors 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - g. 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 in accordance with the generally accepted accounting practice. Refer Note 39 of the Standalone Financial Statements.
- ii. The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no 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 in Note 52 (vii) that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented in Note 52 (viii), that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement."
- v. As stated in the Standalone Financial Statements: -

(a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

As stated in Note 17 to the Standalone Financial Statements, the Board of Directors of the 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, the Company has used an accounting software for maintaining its accounts books which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software refer Note 55 to the financial statements . Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
- h. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with schedule V to the act.

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

UDIN – 26529619DXFIOS7629

Place: New Delhi
Date: 19th May, 2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 of ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure as follows:

- i. In respect of Company’s Property, plant and equipment and intangible assets:
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, capital work-in-progress, and relevant details of right-of -use- assets;
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of physical verification of Property, plant and equipment, and right-of-use-of-assets, so as to reasonably cover all the assets once every three year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable 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.
 - 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 the 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 Act, 1988 and rules made thereunder.
- ii. With respect to clause ii), we state that: -
- a. As per explanations given to us and on the basis of our examination of the records of the Company, the inventories, other than materials lying with third parties and inventory in transit were physical verified by the Management at reasonable intervals and no material discrepancies were noticed on physical verification of inventories. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. For stocks lying with the third parties at the year-end, written confirmation has been obtained by the Management. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company for working capital limits with such banks and financial institutions are in agreement with the books of account of the Company.
- iii. With respect to the clause iii), we report as follows,
- 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 guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - 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 are, prima facie, not prejudicial to the interest of the Company.
 - c. The Company has not given any loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any loan, or provide any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed 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 explanation given to us, the maintenance of the cost records has not been specified by the Central Government of India under Section 148(1) of the Companies Act 2013 for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
 - a. The Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues as applicable with the appropriate authorities.
 - According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
 - b. As at 31st March, 2026, following are the particulars of dues on account of Income-tax, Service Tax, Goods and Services Tax and Excise duty that have not been deposited on account of any dispute:

S.No.	Name of the Statue	Nature of the Dues	Period to which amount relates	Amount due (net of deposit)* (In INR Lakhs)	Forum where dispute is pending
1	Finance Act, 1994	Service Tax	F.Y 2011-2016	4.12	Tribunal Chandigarh

* Total amount deposited in respect of disputed Service Tax demands is 1.42 Lakhs,

- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. With respect to the loans and borrowing obtained by the Company, we report that: -
 - 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c. 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 applied term loans for the purpose for which they were obtained.
 - d. According to the information and explanations given to us and on the basis of our overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not taken funds on account of or to meet the obligations of its subsidiaries.

- f. According to the information and explanations given to us and on the basis of our examination of the 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, joint ventures or associate companies. Further, the Company has not defaulted in repayment of such loans raised.
- x. With respect to Clause 3(x), we state that: -
- 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 money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision 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 or partly or optionally) during the year. Accordingly, the provision of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. In respect of reporting under clause 3(xi), we state that: -
- a. In our opinion and according to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, 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 transaction entered into with the Related Parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. With respect to reporting under clause 3(xiv), we state that: -
- 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 for the year under audit, issued to the Company till date, in determining the nature, timing and extent of our audit procedures.
- 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. With respect to reporting under clause 3(xvi), we state that: -
- 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 provision 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 provision 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 provision 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 provision of clause 3(xvi)(d) 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 during the year. Accordingly, the provision of clause 3(xviii) of the Order are not applicable to the Company.

- 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, Company's consistency in generating sufficient cash flows from operations to meet its financial obligations as and when they fall due, other information accompanying the financial statements and 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 indicating 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. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Company 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.

In our opinion and according to the information and explanations given to us, there are no unspent amount sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing projects, those are required to be transferred to a special account in in compliance with second proviso to 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 GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

UDIN – 26529619DXFIOS7629

Place: New Delhi
Date: 19th May, 2026

ANNEXURE-B TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in clause (f) of paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Jay Bharat Maruti Limited** as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (“The 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 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 issued by the ICAI and the Standards on Auditing, 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone 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 our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSA & Associates LLP
Chartered Accountants
Firm’s Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

UDIN – 26529619DXFIOS7629

Place: New Delhi
Date: 19th May, 2026

CIN L29130HR1987PLC130020

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

₹ In Lakhs			
Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	1,17,167.97	92,102.55
(b) Capital Work-in-Progress	4	10,956.54	30,810.08
(c) Investment Property	3	22.74	-
(d) Intangible Assets	5	88.23	135.47
(e) Financial Assets			
(i) Investments	6	3,620.83	3,414.67
(ii) Other Financial Assets	7	428.86	405.30
(f) Other Non-Current Assets	8	1,190.41	2,854.30
		1,33,475.58	1,29,722.37
2. Current Assets			
(a) Inventories	9	26,860.95	25,024.48
(b) Financial Assets			
(i) Trade Receivables	10	11,688.62	8,733.72
(ii) Cash and Cash Equivalents	11	477.46	127.66
(iii) Bank Balances other than (ii) above	12	41.59	43.71
(iv) Other Financial Assets	13	6,774.20	122.23
(c) Current Tax Assets (Net)	14	2,009.83	2,462.63
(d) Other Current Assets	15	1,252.00	598.04
		49,104.65	37,112.47
TOTAL		1,82,580.23	1,66,834.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,165.00	2,165.00
(b) Other Equity	17	66,921.94	53,754.67
		69,086.94	55,919.67
Liabilities			
1. Non- Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	27,566.38	26,915.36
(ii) Lease Liabilities	19	8,407.47	8,723.94
(b) Provisions	20	1,101.85	1,017.43
(c) Deferred Tax Liabilities (Net)	21	9,925.13	11,454.91
(d) Other Non-Current Liabilities	22	8,766.41	1,948.11
		55,767.24	50,059.75
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	16,307.10	17,459.43

CIN L29130HR1987PLC130020

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

₹ In Lakhs			
Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(ii) Lease Liabilities	24	839.64	940.43
(iii) Trade Payables	25		
Total outstanding dues of Micro enterprises and small enterprises		865.04	299.04
Total outstanding dues of creditors other than Micro enterprises and small enterprises		28,613.55	31,294.61
(iv) Other Financial Liabilities	26	4,908.48	4,435.29
(b) Other Current Liabilities	27	5,485.77	6,190.63
(c) Provisions	28	387.75	235.99
(d) Current Tax Liabilities (Net)	14	318.72	-
		57,726.05	60,855.42
TOTAL		1,82,580.23	1,66,834.84
Material Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

Surendra Kumar Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Executive Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Shubha Singh
Company Secretary
M No. A16735
Gurugram (Haryana)

Place: New Delhi
Date : 19-05-2026

CIN L29130HR1987PLC130020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Lakhs			
Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from Operations	29	2,55,099.24	2,29,012.43
II. Other Income	30	291.97	283.03
III. Total Income (I + II)		2,55,391.21	2,29,295.46
IV. Expenses			
Cost of Materials Consumed		1,89,735.37	1,78,212.81
Changes in Inventories of Finished Goods and Work in Progress	31	(760.58)	(187.42)
Employee Benefits Expense	32	21,603.46	19,794.86
Finance Costs	33	4,365.74	3,585.97
Depreciation and Amortization Expense	34	9,470.34	8,412.54
Other Expenses	35	16,260.14	14,727.12
Total Expenses (IV)		2,40,674.47	2,24,545.88
V. Profit before tax (III-IV)		14,716.74	4,749.58
VI. Tax Expense:	36		
(1) Current Tax		3,012.17	1,105.02
(2) Deferred Tax reversal due to Tax Rate Change		(3,679.02)	-
(3) Deferred Tax		1,580.25	464.95
(4) Earlier Years Tax		17.08	-
		930.48	1,569.97
VII. Profit after tax for the year (V-VI)		13,786.26	3,179.61
VIII. Other Comprehensive Income	37		
(A) Items that will not be reclassified subsequently to profit or Loss			
- Remeasurement of the net defined benefit liability/asset		52.90	(68.37)
- Fair value changes on Investment		206.17	(96.10)
- Income tax effect		(120.31)	23.89
(B) Items that will be reclassified subsequently to profit or Loss		-	-
Total Other Comprehensive Income (A)+ (B)		138.76	(140.58)
IX. Total Comprehensive Income (VII+VIII)		13,925.02	3,039.03

CIN L29130HR1987PLC130020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Lakhs			
Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
X. Earnings per equity share (Face Value of ₹ 2/- each) :	38		
(1) Basic		12.74	2.94
(2) Diluted		12.74	2.94
Material Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

Surendra Kumar Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Executive Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Shubha Singh
Company Secretary
M No. A16735
Gurugram (Haryana)

Place: New Delhi
Date : 19-05-2026

CIN L29130HR1987PLC130020
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31ST MARCH 2026

A. Equity Share Capital

Current reporting period 31st March 2026 ₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2025	Changes in Equity Share Capital during the current year	Balance at the end of the 31st March 2026
Equity Share Capital	2,165.00	-	-	-	2,165.00

Previous reporting period 31st March 2025 ₹ In Lakhs

Particulars	Balance at the beginning of the 01st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2024	Changes in Equity Share Capital during the current year	Balance at the end of the 31st March 2025
Equity Share Capital	2,165.00	-	-	-	2,165.00

B. Other Equity

Current reporting period 31st March 2026 ₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2024	1,434.25	48,055.66	1,983.48	51,473.39
Profit for the year	-	3,179.61	-	3,179.61
Remeasurement of defined benefit obligations (net of income tax)	-	(44.48)	-	(44.48)
Fair valuation of investments	-	-	(96.10)	(96.10)
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2025	1,434.25	50,433.04	1,887.38	53,754.67
Profit for the year	-	13,786.26	-	13,786.26
Remeasurement of defined benefit obligations (net of income tax)	-	(67.41)	-	(67.41)
Fair valuation of investments	-	-	206.17	206.17
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2026	1,434.25	63,394.14	2,093.55	66,921.94

CIN L29130HR1987PLC130020
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31ST MARCH 2026

Previous reporting period 31st March 2025 ₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2023	1,434.25	45,714.59	1,350.54	48,499.38
Profit for the year	-	3,135.92	-	3,135.92
Remeasurement of defined benefit obligations (net of income tax)	-	(37.10)	-	(37.10)
Fair valuation of investments	-	-	632.94	632.94
Dividend distributed during the year (₹ 0.70 per share at FV ₹ 2)	-	(757.75)	-	(757.75)
Balance as at 31st March 2024	1,434.25	48,055.66	1,983.48	51,473.39
Profit for the year	-	3,179.61	-	3,179.61
Remeasurement of defined benefit obligations (net of income tax)	-	(44.48)	-	(44.48)
Fair valuation of investments	-	-	(96.10)	(96.10)
Dividend distributed during the year (₹ 0.70 per share at FV ₹ 2)	-	(757.75)	-	(757.75)
Balance as at 31st March 2025	1,434.25	50,433.04	1,887.38	53,754.67

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

Tanuj Chugh
Partner
M.No-529619

Place: New Delhi
Date : 19-05-2026

Surendra Kumar Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Shubha Singh
Company Secretary
M No. A16735
Gurugram (Haryana)

Anand Swaroop
Executive Director & CFO
DIN 00004816
Gurugram (Haryana)

CIN L29130HR1987PLC130020

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

₹ In Lakhs

Particulars	Year ended 31st March,2026		Year ended 31st March,2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	14,716.74		4749.58	
Adjustments for :				
Depreciation and amortisation	9,470.34		8,412.54	
Finance cost	4,365.74		3,585.97	
Interest income	(174.03)		(54.27)	
Dividend income	(32.03)		(30.31)	
Rental income	(43.20)		-	
Balances written back	(50.53)		(31.71)	
(Profit)/Loss on sale of property, plant and equipment	51.23	13,587.52	(163.38)	11,718.84
Operating Profit before working Capital changes	28,304.26		16,468.42	
Adjustments for :				
Trade and other receivables	(3,697.54)		3,732.42	
Other Asset	(6,578.28)		-	
Inventories	(1,836.47)		1,648.35	
Trade and other payables	4,857.37	(7,254.92)	(1,722.28)	3,658.49
Cash generated from operating activities	21,049.34		20,126.91	
Direct taxes paid		(1,391.74)		(189.51)
Net Cash from Operating Activities	19,657.60		19,937.40	
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(14,934.29)		(26,491.72)	
Proceeds from sale of property, plant and equipment	1,529.83		206.75	
Purchase of Investments	-		(313.75)	
Rent received	43.20		-	
Interest received	174.03		54.27	
Dividend received	32.03		30.31	
Net cash used in Investing Activities	(13,155.20)		(26,514.14)	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Non Current borrowings	8,249.88		22,013.54	
Repayments of Non Current borrowings	(6,751.94)		(10,192.03)	
Payment of lease liabilities	(1,073.54)		(1,197.38)	
Current borrowings (Net)	(2,000.00)		(281.19)	
Interest paid	(3,819.25)		(3,080.70)	
Dividend paid	(757.75)		(757.75)	
Net cash used in financing activities	(6,152.60)		6,504.49	
Net increase in Cash and Cash equivalents	349.80		(72.25)	
Cash and Cash equivalents at the beginning of the year	127.66		199.91	
Cash and Cash equivalents at the end of the year	477.46		127.66	

The accompanying notes are forming part of these financial statements

CIN L29130HR1987PLC130020

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026**NOTES:**

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

₹ In Lakhs

Particulars	As at 1st April 2025	Cash Inflows/ (Outflows)	Acquisition/Foreign Exchange Movement/ Fair Value Changes	As at 31st March 2026
Borrowings- Non Current	33,374.79	1,498.70	-	34,873.48
Borrowings- Current	11,000.00	-2,000.00	-	9,000.00
Lease liabilities	9,664.37	-1,073.54	656.27	9,247.11

As per our report of even date attached

For GSA & Associates LLPChartered Accountants
Registration No. - 000257N/N500339**Surendra Kumar Arya**Chairman
DIN 00004626
Gurugram (Haryana)**Anand Swaroop**Executive Director & CFO
DIN 00004816
Gurugram (Haryana)**Tanuj Chugh**Partner
M.No-529619**Shubha Singh**Company Secretary
M No. A16735
Gurugram (Haryana)Place: New Delhi
Date : 19-05-2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Jay Bharat Maruti Limited (JBML) ("The Company") is a public limited Company incorporated in India, listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is Pace City II, Mohammadpur Jharsa, Near Khandsa Village, Sector-36, Khandsa Road, Gurgaon, Haryana, India, 122001. The Company is an Associate of Maruti Suzuki India Limited. The principal activities of the Company are manufacturing of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts.

The Standalone Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors and authorize for issue on May 19, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1. Statement of Compliance

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

The material accounting policies are set out below.

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

2.3. Use of Estimates & Judgement's

The preparation of financial statements in conformity with Ind AS requires management to make judgement's, 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.

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.

Sale of Services

Revenue from services are recognized as related services are performed.

Other Income

Dividend is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

2.5. Leases

The Company as lessor

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

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset 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 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' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Right-of-use asset 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 depreciation and impairment losses.

Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 that occur.

2.6. Borrowing Costs

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

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

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

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

2.7. Employee Benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund (the Fund) for employees. The Gratuity Fund is recognised by the Income Tax Authorities and are administered through the Trust set up by the Life Insurance Corporation of India (LIC). Any shortfall in the size of the Fund maintained by the Trust is additionally provided for in profit or 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 a Qualified 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 profit or loss.

Re-measurement 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

immediately in profit or 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 and Superannuation Fund administered through Life Insurance Corporation of India (LIC). The Company's contribution are 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 and Employees' Pension Scheme 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.

2.8. Taxation

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

2.9. Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) are stated at cost of acquisition, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and is not depreciated.

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

Depreciation methods, estimated useful lives and residual value

NOTES TO STANDALONE FINANCIAL STATEMENTS

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & Machinery	20 Years
Electric Installation	20 Years
Factory Building (Including Tube well)	28-29 Years
Vehicles	5 Years
Office Building	60 Years
Furniture & Fixtures	5 Years
Trolleys & Bins (Dies, Fixtures & Special Purpose Machine)	5 Years
Dies, Fixtures & Jigs	3-9 Years
Computers	3 Years
Office Equipment	5 Years

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

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing ₹ 5,000/- or less are depreciated in full in the year of purchase.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

(i) Investment Property

Investment property consists of land and/or buildings held to earn rental income or for capital appreciation. It is initially measured at cost including directly attributable expenses. Subsequently, it is carried at cost less accumulated depreciation and impairment losses, if any. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for property, plant and equipment vide Note 2.9 above. The fair value of investment property is disclosed in the notes to accounts.

2.10. Intangible Assets

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

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

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Residual Value is considered as Nil in the below cases:

Nature of Assets	Life
Technical knowhow	3 years
Computer software	3 years

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 amortization period is changed accordingly.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.11. Impairment of Non-Financial-Assets

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

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

2.12. Inventories

Inventories are valued at the lower of cost or net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis.

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

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

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

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

2.13. Provisions and contingencies

Provisions

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

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

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

Contingent Liabilities

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

Contingent Assets

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

2.14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

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

(i) Financial assets

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

(ii) Classification of financial assets

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

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

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

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

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

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

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

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

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

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

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. 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.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

(iv) Equity investment in joint ventures

Investments representing equity interest in joint ventures are carried at cost less any provision for impairment. Investments

NOTES TO STANDALONE FINANCIAL STATEMENTS

are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

(v) Trade receivables

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

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

Investment in equity instruments are 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 profit or loss.

(vii) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with bank. 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 overdrafts are shown within other financial liabilities in the Balance Sheet and forms part of operating activities in the Statement of Cash Flows.

(viii) Impairment of Financial Assets

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

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

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

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

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

(ix) De-recognition of financial assets

A financial asset is de-recognised 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.

Financial liabilities and equity instruments

(x) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(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 Company are recognised at the proceeds received, net of direct issue costs.

(xii) **Financial liabilities**

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

(xiii) **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.

(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 the 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 the Statement of Profit and Loss.

(xv) **De-recognition of financial liabilities**

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

(xvi) **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 re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the 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 the Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xvii) **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.

2.15. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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 are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

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

2.16. 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 would be anti-dilutive.

2.17. Dividends

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

2.18. Government Grant

Government grants are recognised where there is reasonable assurance that the Company will comply the conditions attaching to them and the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expense the related cost for which the grants are intended to compensate.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE-3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Description	Freehold Land	Leasehold Land (Right of use Assets)#	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	Total (a)	Investment Property Refer Note (i)	Total (b)
Gross Block*											
As at 01st April 2024	1,855.76	11,241.57	12,294.26	1,17,261.88	346.92	375.94	345.09	618.67	1,44,340.10	-	-
Additions	-	41.90	134.62	10,636.67	43.90	11.67	37.43	317.89	11,224.08	-	-
Adjustments^	-	(1,034.38)	-	-	-	-	-	-	(1,034.38)	-	-
Disposals	-	-	-	(90.33)	(0.92)	(0.45)	-	(371.69)	(463.40)	-	-
As at 31st March 2025	1,855.76	10,249.09	12,428.88	1,27,808.22	389.90	387.16	382.52	564.87	1,54,066.40	-	-
Additions	2,010.07	-	9,617.91	24,103.22	76.32	139.93	109.82	105.12	36,162.39	-	-
Adjustments/ Reclassification**	-	-	(49.36)	-	-	-	-	-	(49.36)	49.36	49.36
Disposals	(1,520.97)	-	-	(255.40)	-	(2.02)	(0.72)	(34.30)	(1,813.41)	-	-
As at 31st March 2026	2,344.86	10,249.09	21,997.43	1,51,656.04	466.22	525.07	491.62	635.69	1,88,366.01	49.36	49.36
Accumulated Depreciation*											
As at 01st April 2024	-	928.36	3,035.63	48,722.70	257.18	293.56	237.02	398.45	53,872.93	-	-
Charge for the year	-	657.23	442.54	7,216.28	28.17	37.14	32.50	97.18	8,511.04	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjustments on disposals	-	-	-	(84.09)	(0.88)	(0.43)	-	(334.72)	(420.12)	-	-
As at 31st March 2025	-	1,585.59	3,478.17	55,854.89	284.47	330.28	269.52	160.92	61,963.85	-	-
Charge for the year	-	705.28	643.09	7,924.80	35.81	32.85	49.62	100.96	9,492.41	0.76	0.76
Adjustments/ Reclassification**	-	-	(25.86)	-	-	-	-	-	(25.86)	25.86	25.86
Adjustments on disposals	-	-	-	(202.89)	-	(0.86)	(0.68)	(27.92)	(232.35)	-	-
As at 31st March 2026	-	2,290.87	4,095.40	63,576.80	320.28	362.27	318.46	233.96	71,198.05	26.62	26.62
Net block as at 31st March 2025	1,855.76	8,663.50	8,950.71	71,953.33	105.43	56.88	113.00	403.96	92,102.55	-	-
Net block as at 31st March 2026	2,344.86	7,958.22	17,902.03	88,079.24	145.94	162.80	173.16	401.73	1,17,167.97	22.74	22.74

Refer Note 46 Lease

* For Property, Plant and Equipment have been kept as collateral towards borrowings of the Company - Refer Note No. 18 & 23

^ On account of Modification in Right of use assets

** Office building has been reclassified as Investment property.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(i) Information regarding income and expenditure of Investment Property

₹ In Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Rental Income derived from Investment Property	43.20	-
Less : Direct Operating Expenses	2.44	-
Profit arising from Investment Property before Depreciation	40.76	-
Less : Depreciation	0.76	-
Profit arising from Investment Property	40.00	-

Estimation of Fair Value: The fair value of the investment property is ₹ 862.80 Lakhs. The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

NOTE-4 : CAPITAL WORK IN PROGRESS

₹ In Lakhs

	As at 31-03-2026	As at 31-03-2025
Capital Work in Progress*	10,956.54	30,810.08
	10,956.54	30,810.08

* Including Pre-operative expenses ₹ 1523.44 Lakhs (As at March 31,2025 ₹ 4687.82 Lakhs)

CWIP ageing schedule for the year ended 31st March 2026

₹ In Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	9,726.74	1,229.80	-	-	10,956.54
Projects temporarily suspended	-	-	-	-	-
Total	9,726.74	1,229.80	-	-	10,956.54

CWIP ageing schedule for the year ended 31st March 2025

₹ In Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	23,280.76	7,529.32	-	-	30,810.08
Projects temporarily suspended	-	-	-	-	-
Total	23,280.76	7,529.32	-	-	30,810.08

NOTE-5 : INTANGIBLE ASSETS

₹ In Lakhs

	Technical Knowhow	Computer Software	Total
Gross Block			
As at 01st April 2024	720.17	440.46	1,160.63
Additions	31.04	28.47	59.51
Disposals/adjustments	-	-	-
Balance as at 31st March 2025	751.21	468.93	1,220.14
Additions	-	43.32	43.32
Disposals/adjustments	-	-	-
Balance as at 31st March 2026	751.21	512.25	1,263.46

NOTES TO STANDALONE FINANCIAL STATEMENTS

	Technical Knowhow	Computer Software	₹ In Lakhs Total
Accumulated Amortisation			
As at 01st April 2024	671.56	315.74	987.30
Charge for the year	15.07	82.30	97.37
Adjustments for the year	-	-	-
Balance as at 31st March 2025	686.63	398.04	1,084.67
Charge for the year	17.65	72.91	90.56
Adjustments for the year	-	-	-
Balance as at 31st March 2026	704.28	470.95	1,175.23
Net book value as at 31st March 2025	64.58	70.89	135.47
Net book value as at 31st March 2026	46.93	41.30	88.23

FINANCIAL ASSETS

	Units as at 31st March, 2026	Units as at 31st March, 2025	₹ In Lakhs As at 31-03-2026	As at 31-03-2025
NOTE 6 : INVESTMENTS				
Investment in Equity Instruments				
Joint Venture (At cost) (Fully paid up)*				
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in JBM Ogihara Die Tech Private Limited	1,22,50,000	1,22,50,000	1,288.75	1,288.75
			1,288.75	1,288.75
In Others				
(In Equity Instruments at Fair Value through Other Comprehensive Income)				
Unquoted (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Nagata India Private Limited	20,85,000	20,85,000	763.74	699.73
			763.74	699.73
Quoted (Fully paid up)				
- Equity Shares Face value of ₹ 5/- (P.Y ₹ 5/-) each in Maruti Suzuki India Limited	11,150	11,150	1,372.12	1,284.72
- Equity Shares Face value of ₹ 10/- (P.Y ₹ 10/-) each in Haryana Financial Corporation	19,300	19,300	-	-
- Equity Shares Face value of ₹ 2/- (P.Y ₹ 2/-) each in Canara Bank	1,58,950	1,58,950	196.22	141.47
			1,568.34	1,426.19
Total Investment			3,620.83	3,414.67
Aggregate Fair Value of Quoted Investments			1,568.34	1,426.19
Aggregate amount of Quoted Investments (At Cost)			36.79	36.79
Aggregate amount of Unquoted Investments			2,052.49	1,988.48
Aggregate amount of impairment in value of Investment			-	-

* During the Previous year, the Company has acquired additional stake of 10% of JBM Ogihara Die Tech Private Limited (a Joint Venture company) from a Ogihara (Thailand) Co. Ltd. for a consideration of ₹ 313.75 Lakhs (25 lakhs shares @ ₹ 12.55 per share) thereby increasing its stake from 39% to 49%.

NOTES TO STANDALONE FINANCIAL STATEMENTS

	₹ In Lakhs As at 31-03-2026	As at 31-03-2025
NOTE 7 : OTHER FINANCIAL ASSETS		
Unsecured, considered good (Carried at Amortised Cost)		
Security Deposits	428.86	405.30
	428.86	405.30

	₹ In Lakhs As at 31-03-2026	As at 31-03-2025
NOTE 8 : OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Capital Advances	1,173.41	2,413.55
Prepaid Expenses	17.00	23.45
Income Tax Refundable	-	417.30
	1,190.41	2,854.30

CURRENT ASSETS

	₹ In Lakhs As at 31-03-2026	As at 31-03-2025
NOTE 9: INVENTORIES		
Raw Materials	7,955.61	6,619.30
Raw Materials in Transit	361.07	56.18
Work In Progress	4,096.39	3,353.38
Finished Goods	1,772.52	1,754.95
Inventory-Dies	9,024.19	9,737.99
Stores & Spares	3,651.17	3,502.68
	26,860.95	25,024.48

- Inventories have been kept as security against certain bank borrowings of the Company as at 31 March 2026 (Refer Note No. 23)
- The cost of inventories recognised as an expense during the year was ₹ 1,95,051.00 Lakhs (P.Y ₹ 1,83,807.71 Lakhs)
- The mode of valuation of inventories has been stated in Note No. 2.12 of Material Accounting Policy.

FINANCIAL ASSETS

(Carried at Amortised Cost, unless stated otherwise)

	₹ In Lakhs As at 31-03-2026	As at 31-03-2025
NOTE 10 : TRADE RECEIVABLES		
Unsecured - Considered good	11,688.62	8,733.72
- Significant Increase in credit risk	36.73	-
Less: Allowance for Expected Credit Loss	(36.73)	-
	11,688.62	8,733.72

- Trade receivables have been given as collateral towards borrowings of the Company (Refer note No. 23).
- Includes Amount due from Related Parties (Refer Note No. 48)
- Includes ₹ 50.91 Lakhs (P.Y ₹ 23.56 Lakhs) debts due from Private Company in which Director of the Company is a Director or Member.

NOTES TO STANDALONE FINANCIAL STATEMENTS

TRADE RECEIVABLES AGEING As at 31st March, 2026

₹ In Lakhs

S. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i)	Undisputed Trade Receivables - Considered Good	11,536.97	151.65	-	-	-	-	11,688.62
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	36.73	-	-	-	-	-	36.73
(iii)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	Sub- total	11,573.70	151.65	-	-	-	-	11,725.35
	Less : Allowance for Expected Credit Loss	(36.73)	-	-	-	-	-	(36.73)
	Total	11,536.97	151.65	-	-	-	-	11,688.62

TRADE RECEIVABLES AGEING As at 31st March, 2025

₹ In Lakhs

S. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i)	Undisputed Trade Receivables - Considered Good	8,711.05	22.67	-	-	-	-	8,733.72
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	Total	8,711.05	22.67	-	-	-	-	8,733.72

₹ In Lakhs

NOTE 11 : CASH AND CASH EQUIVALENTS

	As at 31-03-2026	As at 31-03-2025
(a) Balances with Banks		
- In Current Account	471.30	122.11
(b) Cash in hand	6.16	5.55
	477.46	127.66

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 12 : BANK BALANCES OTHER THAN ABOVE

	As at 31-03-2026	As at 31-03-2025
- In Unclaimed Dividend Account	41.59	43.71
	41.59	43.71

₹ In Lakhs

NOTE 13 : OTHER FINANCIAL ASSETS

	As at 31-03-2026	As at 31-03-2025
(Unsecured, considered good)		
(Carried at Amortised Cost)		
Incentive Receivable	6,578.28	-
Others	195.92	122.23
	6,774.20	122.23

₹ In Lakhs

NOTE 14 : CURRENT TAX ASSETS/ CURRENT TAX LIABILITIES

	As at 31-03-2026	As at 31-03-2025
(a) CURRENT TAX ASSETS		
Advance Tax (Net of Provision)	2,009.83	2,462.63
	2,009.83	2,462.63
(b) CURRENT TAX LIABILITIES		
Advance Tax (Net of Provision)	318.72	-
	318.72	-

₹ In Lakhs

NOTE 15 : OTHER CURRENT ASSETS

	As at 31-03-2026	As at 31-03-2025
(Unsecured, considered good)		
Prepaid Expenses	261.16	202.00
Advances to Suppliers	693.04	179.70
Balance with Statutory/Government Authorities	171.02	158.14
Others	126.78	58.20
	1,252.00	598.04

NOTE 16 : EQUITY SHARE CAPITAL

₹ In Lakhs

	No. of Shares as on 31st March 2026	No. of Shares as on 31st March 2025	As at 31-03-2026	As at 31-03-2025
Authorised				
Equity Shares of ₹ 2/- (P.Y ₹ 2/-) each	13,50,00,000	13,50,00,000	2,700.00	2,700.00
Preference Shares of ₹ 10/- (P.Y ₹ 10/-) each	30,00,000	30,00,000	300.00	300.00
			3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 2/- (P.Y ₹ 2/-) each	10,82,50,000	10,82,50,000	2,165.00	2,165.00
			2,165.00	2,165.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,82,50,000	2,165.00	10,82,50,000	2,165.00
Add: issued/cancelled during the year	-	-	-	-
Balance at the end of the year	10,82,50,000	2,165.00	10,82,50,000	2,165.00

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares with a par value of ₹ 2/- (PY ₹ 2) per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Disclosure of Shareholding of Promoters

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	3,17,00,000	29.28%	3,17,00,000	29.28%	-
ANS Holding Pvt. Ltd.	1,01,45,000	9.37%	1,01,45,000	9.37%	-
Sanjay Singhal	95,02,000	8.78%	95,02,000	8.78%	-
JBK Industries Ltd.	30,80,000	2.85%	30,80,000	2.85%	-
Sanjay Singhal (HUF)	25,00,000	2.31%	25,00,000	2.31%	-
Shrey Singhal	22,28,000	2.06%	22,28,000	2.06%	-
Super Auto Industries (P) Ltd.	24,66,895	2.28%	24,66,895	2.28%	-
A To Z Securities Ltd.	10,36,750	0.96%	10,36,750	0.96%	-
Surendra Kumar Arya	8,86,750	0.82%	8,86,750	0.82%	-
Neelam Arya	5,34,000	0.49%	5,34,000	0.49%	-
Surendra Kumar Arya (HUF)	1,44,000	0.13%	1,44,000	0.13%	-
Nishant Arya	20,000	0.02%	20,000	0.02%	-

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	3,17,00,000	29.28%	3,17,00,000	29.28%	-
ANS Holding Pvt. Ltd.	1,01,45,000	9.37%	1,01,45,000	9.37%	-
Sanjay Singhal	95,02,000	8.78%	95,02,000	8.78%	-
JBK Industries Ltd.	30,80,000	2.85%	30,80,000	2.85%	-
Sanjay Singhal (HUF)	25,00,000	2.31%	25,00,000	2.31%	-
Shrey Singhal	22,28,000	2.06%	22,28,000	2.06%	-
Super Auto Industries (P) Ltd.	24,66,895	2.28%	24,66,895	2.28%	-
A To Z Securities Ltd.	10,36,750	0.96%	10,36,750	0.96%	-
Surendra Kumar Arya	8,86,750	0.82%	8,86,750	0.82%	-
Neelam Arya	5,34,000	0.49%	5,34,000	0.49%	-
Surendra Kumar Arya (HUF)	1,44,000	0.13%	1,44,000	0.13%	-
Nishant Arya	20,000	0.02%	20,000	0.02%	-

Details of Shareholders holding more than 5% of the Equity Share Capital
Refer Note No. 45

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 17. OTHER EQUITY

Current reporting period 31st March 2026

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Total
Balance as at 1st April 2024	1,434.25	48,055.66	1,983.48	51,473.39
Profit for the year	-	3,179.61	-	3,179.61
Remeasurement of defined benefit obligations (net of income tax)	-	(44.48)	-	(44.48)
Fair valuation of investments	-	-	(96.10)	(96.10)
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2025	1,434.25	50,433.04	1,887.38	53,754.67
Profit for the year	-	13,786.26	-	13,786.26
Remeasurement of defined benefit obligations (net of income tax)	-	(67.41)	-	(67.41)
Fair valuation of investments	-	-	206.17	206.17
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2026	1,434.25	63,394.14	2,093.55	66,921.94

Previous reporting period 31st March 2025

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Total
Balance as at 1st April 2023	1,434.25	45,714.59	1,350.54	48,499.38
Profit for the year	-	3,135.92	-	3,135.92
Remeasurement of defined benefit obligations (net of income tax)	-	(37.10)	-	(37.10)
Fair valuation of investments	-	-	632.94	632.94
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2024	1,434.25	48,055.66	1,983.48	51,473.39
Profit for the year	-	3,179.61	-	3,179.61
Remeasurement of defined benefit obligations (net of income tax)	-	(44.48)	-	(44.48)
Fair valuation of investments	-	-	(96.10)	(96.10)
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2025	1,434.25	50,433.04	1,887.38	53,754.67

* In respect of the year ended March 31, 2026, the Directors in their meeting held on 19th May 2026 propose a final dividend of 35% i.e ₹ 0.70 per share to be paid on fully paid equity shares of face value of ₹ 2 each (PY ₹ 0.70 per share on Face value of ₹ 2 each). This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 757.75 Lakhs.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Nature and purpose of Reserves:

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.

Retained Earnings: The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to reserves.

Equity Instruments through Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

	₹ In Lakhs	
	As at 31-03-2026	As at 31-03-2025
NOTE 18: BORROWINGS		
Term Loans From Banks (Secured)		
-In Rupee		
- Term Loans *	32,540.15	29,874.04
- Vehicle Loans **	-	0.75
Term Loans From Banks (Unsecured)		
- Term Loans	2,333.33	3,500.00
	34,873.48	33,374.79
Less:- Current Maturities of Long Term Loans (Refer note no. 23)	(7,307.10)	(6,459.43)
Total	27,566.38	26,915.36

* Term loan of ₹ 4,118.06 Lakhs (PY ₹ 6,290.27 Lakhs) is Secured by exclusive charge on plant & machinery funded out of term loan (other than those exclusively financed by other lenders) with coverage of 1.2x.

* Term loan of ₹ 1,555.55 Lakhs (PY ₹ 2,444.44 Lakhs) is secured by exclusive charge on the movable Fixed assets funded out of term loan with coverage of 1.30X.

* Term loan of Nil (PY ₹ 550 Lakhs) is secured by first PP charge on Movable Fixed Assets of Gujarat Plant with FACR of 1.3x.

* Term loan of Nil (PY ₹ 376.00 Lakhs) is secured by exclusive charge on the movable Fixed assets of company's Gurgaon and Manesar Plant (Other than those exclusively financed by other lenders).

* Term loan of ₹ 176.62 Lakhs (PY ₹ 883.11 Lakhs) is secured by exclusive charge on the movable Fixed assets of company's with coverage of 1.25x and Property- Exclusive charge on land and building of Gurgaon plant.

* Term loan of Nil (PY ₹ 416.67 Lakhs) is secured by first Pari Passu charge by way of hypothecation on 1.25x of movable fixed assets excluding the assets exclusively charge to other lenders.

* Term loan of Nil (PY ₹ 400.00 Lakhs) is secured by first Pari Passu Charge to be shared with other lenders with maintaining a cover of 1.2x on Movable Fixed assets of Sanand (Inline with HSBC & Kotak).

* Term loan of ₹ 21,113.42 Lakhs (PY ₹ 17,043.53 Lakhs) is secured by exclusive charge on entire movable fixed assets of the company's J6 & J7 Plant at Kharkhoda Haryana with minimum coverage of 1.2x.

* Term loan of ₹ 1,396.50 Lakhs (PY ₹ 1,470.00 Lakhs) is secured by first PP charge on entire Movable Fixed Assets of both present and future excluding assets exclusively financed by other lenders with minimum assets cover of 1.2x.

* Term Loan of ₹ 4,180.00 Lakhs First Pari-Passu Charge on entire movable fixed assets of the borrower both present and future excluding assets exclusively financed by other lenders with minimum asset cover of 1.2x.

** Secured by hypothecation of respective vehicle financed.

NOTES TO STANDALONE FINANCIAL STATEMENTS

I. Terms of Repayment of Term Loans

S. No.	As at 31-03-2026 (₹ in Lakhs)	As at 31-03-2025 (₹ in Lakhs)	No. of Quarterly/ Monthly Instalments	Balance No. of Quarterly/ Monthly Instalment as on 31.03.2026	Balance No. of Quarterly/ Monthly Instalment as on 31.03.2025
Term Loans From Banks (Secured)					
1	17,685.62	13,892.74	24 Quarterly	24	24
2	3,427.80	3,150.80	20 Quarterly	20	20
3	-	150.00	20 Quarterly	-	1
4	-	50.00	20 Quarterly	-	1
5	-	400.00	20 Quarterly	-	2
6	-	100.00	20 Quarterly	-	2
7	-	250.00	20 Quarterly	-	2
8	-	376.00	54 Monthly	-	3
9	176.62	883.11	18 Quarterly	1	5
10	314.22	493.78	18 Quarterly	7	11
11	738.89	1,161.11	18 Quarterly	7	11
12	502.44	789.55	18 Quarterly	7	11
13	1,253.33	1,754.67	18 Quarterly	10	14
14	253.08	354.31	18 Quarterly	10	14
15	663.89	929.44	18 Quarterly	10	14
16	1,385.25	1,939.36	18 Quarterly	10	14
17	281.25	656.25	16 Quarterly	3	7
18	281.25	656.25	16 Quarterly	3	7
19	-	416.67	12 Quarterly	-	2
20	1,396.50	1,470.00	16 Quarterly	14	16
21	4,180.00	-	15 Quarterly	14	-
Term Loans From Banks (Unsecured)					
1	2,333.33	3,500.00	12 Quarterly	8	12
Total	34,873.48	33,374.04			

II Term Loan carrying Interest rate @ 6.67% to 7.32% (PY 7.67% to 8.59%) per annum.

III Vehicle Loans from banks are payable in 36 monthly equal installments respectively from the date of disbursements carrying interest rate @ 8.55% to 8.70% per annum.

IV There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

	₹ In Lakhs	
	As at 31-03-2026	As at 31-03-2025
NOTE 19 : LEASE LIABILITIES		
Lease Liabilities	9,247.11	9,664.37
Less:- Current Maturities of Lease Liabilities (Refer Note no. 24)	(839.64)	(940.43)
	8,407.47	8,723.94

	₹ In Lakhs	
	As at 31-03-2026	As at 31-03-2025
NOTE 20 : PROVISIONS		
Provision for Employee Benefits		
(a) Provision for Gratuity	336.58	211.03
(b) Provision for Leave Encashment and Compensated Absences	765.27	806.40
	1,101.85	1,017.43

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs		
NOTE 21 : DEFERRED TAX LIABILITIES (Net) ^	As at 31-03-2026	As at 31-03-2025
Major components of deferred tax arising on account of deductible/taxable temporary differences are:-		
(i) Deferred Tax Liabilities		
- Property, Plant and Equipment & Investment	11,946.88	14,002.89
- Right of use Assets	2,003.09	3,027.38
	13,949.97	17,030.27
(ii) Deferred Tax Assets		
-Disallowance under Income Tax Act,1961	473.96	537.38
-Lease Liability	2,338.70	3,377.12
-MAT Credit Entitlement	1,212.18	1,660.86
	4,024.84	5,575.36
(iii) Net Deferred Tax liabilities* (i-ii)	9,925.13	11,454.91

₹ In Lakhs			
Reconciliation of Deferred Tax Liabilities (Net)	As at 31-03-2025	Movement during the year	As at 31-03-2026
Deferred Tax Liabilities:			
Property, Plant and Equipment & Investment	14,002.89	(2,056.01)	11,946.88
Right of use Assets	3,027.38	(1,024.29)	2,003.09
Total Deferred Tax Liabilities (A)	17,030.27	(3,080.30)	13,949.97
Deferred Tax Assets:			
Disallowance under the Income Tax Act, 1961	537.38	(63.42)	473.96
Lease Liability	3,377.12	(1,038.42)	2,338.70
MAT Credit entitlement	1,660.86	(448.68)	1,212.18
Total Deferred Tax Assets (B)	5,575.36	(1,550.52)	4,024.84
Deferred Tax Liabilities (Net) (A - B)	11,454.91	(1,529.78)	9,925.13

₹ In Lakhs			
Reconciliation of Deferred Tax Liabilities (Net)	As at 31-03-2024	Movement during the year	As at 31-03-2025
Deferred Tax Liabilities:			
Property, Plant and Equipment	13,485.50	517.39	14,002.89
Right of use Assets	3,603.85	(576.47)	3,027.38
Total Deferred Tax Liabilities (A)	17,089.35	(59.08)	17,030.27
Deferred Tax Assets:			
Disallowance under the Income Tax Act, 1961	469.47	67.91	537.38
Lease Liability	3,907.70	(530.58)	3,377.12
MAT Credit entitlement	1,985.46	(324.60)	1,660.86
Total Deferred Tax Assets (B)	6,362.63	(787.27)	5,575.36
Deferred Tax Liabilities (Net) (A - B)	10,726.72	728.19	11,454.91

* Deferred Tax Liability and Deferred tax Assets have been offset as they relate to same governing taxation laws.

NOTES TO STANDALONE FINANCIAL STATEMENTS

^ Pursuant to the changes in MAT provisions introduced in the recent Budget, the Company is going to opt concessional tax regime under Section 115BAA of the Income-tax Act w.e.f 1st April 2026 and the applicable tax rate will change from 34.94% to 25.17%. Accordingly, Deferred tax assets/liabilities have been remeasured using the revised tax rate.

₹ In Lakhs		
NOTE 22 : OTHER NON-CURRENT LIABILITIES	As at 31-03-2026	As at 31-03-2025
Advances From Customers	8,766.41	1,948.11
	8,766.41	1,948.11

CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

₹ In Lakhs		
NOTE 23 : BORROWINGS	As at 31-03-2026	As at 31-03-2025
Secured*		
Other Loans From Banks		
-Working Capital Demand Loans	-	1,000.00
-Short Term Loan	9,000.00	2,500.00
Unsecured		
-Short Term Loan	-	7,500.00
Current maturities of Loans		
Current Maturities of Long Term Debts (Refer Note No.18)		
- INR Term Loan	7,307.10	6,458.77
- Vehicle Loan Banks	-	0.66
	16,307.10	17,459.43

* Secured by first pari passu charge on entire current assets of the Company both present and future. Second pari passu charge on moveable fixed assets of the company (except those exclusively charged to term lenders).

- There have been no breach of covenants mentioned in the loan agreements during the reporting period.

₹ In Lakhs		
NOTE 24 : LEASE LIABILITIES	As at 31-03-2026	As at 31-03-2025
Current Maturities of Lease Liabilities (Refer Note No.19)	839.64	940.43
	839.64	940.43

₹ In Lakhs		
NOTE 25 : TRADE PAYABLES	As at 31-03-2026	As at 31-03-2025
Total outstanding dues of micro enterprises and small enterprises*	865.04	299.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,613.55	31,294.61
	29,478.59	31,593.65

* Refer Note No. 43

NOTES TO STANDALONE FINANCIAL STATEMENTS**TRADE PAYABLES AGEING As at 31st March, 2026**

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	862.62	2.42	-	-	-	865.04
(ii) Others	21,277.61	7,331.13	4.81	-	-	28,613.55
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	22,140.23	7,333.55	4.81	-	-	29,478.59

TRADE PAYABLES AGEING As at 31st March, 2025

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	253.63	45.41	-	-	-	299.04
(ii) Others	20,274.35	11,016.98	-	3.28	-	31,294.61
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	20,527.98	11,062.39	-	3.28	-	31,593.65

NOTE 26 : OTHER FINANCIAL LIABILITIES

	As at 31-03-2026	As at 31-03-2025
Interest Accrued but not due on borrowings	166.61	203.77
Payable for Capital Goods	2,603.30	2,612.35
Employees' related Liabilities	1,350.74	1,173.61
Unclaimed Dividends	41.59	43.71
Accrual of Expenses	717.61	375.63
Others	28.63	26.22
	4,908.48	4,435.29

NOTE 27 : OTHER CURRENT LIABILITIES

	As at 31-03-2026	As at 31-03-2025
Statutory Dues Payable	1,536.84	1,556.90
Advances from Customers	3,802.02	4,492.23
Other current liabilities (including advance from employees for vehicles)	146.91	141.50
	5,485.77	6,190.63

NOTE 28 : PROVISIONS

	As at 31-03-2026	As at 31-03-2025
Provision for Employee Benefits		
(a) Provision for Gratuity	141.88	39.37
(b) Provision for Leave Encashment and Compensated Absences	245.87	196.62
	387.75	235.99

NOTES TO STANDALONE FINANCIAL STATEMENTS**NOTE 29: REVENUE FROM OPERATIONS**

	Year Ended 31-03-2026	Year Ended 31-03-2025
Sale of products	2,22,350.75	2,09,114.75
Sale of services	1,032.00	1,333.32
Other operating revenue*	31,716.49	18,564.36
	2,55,099.24	2,29,012.43

Disaggregation of Revenue: The Company is primarily engaged in the business of “manufacturing of components” for automobiles for Indian market. Hence there is only one business and geographical segment.

The amounts receivables from customers become due after expiry of credit period which on an average is 30 days. There is no significant financing component in any transaction with the customers.

* As per Industrial Policy 2015 of Government of Gujarat (“the Scheme”), the Company is eligible for claiming incentive for its plant in Gujarat. The Company has obtained Final eligibility certificate from the relevant authority. Other operating revenue includes a government subsidy of ₹ 15970 Lakhs out of which ₹ 9391.72 Lakhs has been received and the balance ₹ 6578.28 Lakhs is recognized as a receivable (PY Rs.2547.65 Lakhs).

NOTE 30: OTHER INCOME

	Year Ended 31-03-2026	Year Ended 31-03-2025
Interest Income (calculated using the effective interest method)*	174.03	54.27
Dividend received on investments carried at fair value through Other Comprehensive Income	32.03	30.31
Profit on Disposal of Property, Plant and Equipment (Net)	-	163.38
Rent Income	43.20	-
Exchange Gain (Net)	2.24	0.19
Other Non Operating Income	40.47	34.88
	291.97	283.03

* In relation to Financial Assets classified at Amortised Cost

NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	Year Ended 31-03-2026		Year Ended 31-03-2025	
Work in Progress				
Opening Stock	3,353.38		3,089.68	
Less:- Closing Stock	4,096.39	(743.01)	3,353.38	(263.70)
Finished Goods				
Opening Stock	1,754.95		1,831.23	
Less:- Closing Stock	1,772.52	(17.57)	1,754.95	76.28
Total		(760.58)		(187.42)
(Increase)/Decrease in stocks of Finished Goods and Work in Progress		(760.58)		(187.42)

NOTE 32: EMPLOYEE BENEFITS EXPENSE*

	Year Ended 31-03-2026	Year Ended 31-03-2025
Salaries & Wages	19,452.87	18,017.47
Contribution to Provident and other Funds	1,043.52	699.30
Staff Welfare	934.01	928.06
Group/Mediclaim Insurance	173.06	150.03
	21,603.46	19,794.86

* Refer Note - 47

NOTES TO STANDALONE FINANCIAL STATEMENTS

	₹ In Lakhs	
NOTE 33: FINANCE COST	Year Ended 31-03-2026	Year Ended 31-03-2025
(at effective interest rate)		
Interest on Borrowings*#	3,716.54	3,125.83
Interest on Others	60.89	1.83
Interest on Lease Liabilities*#	583.64	457.45
Other Financial Charges	4.67	0.86
	4,365.74	3,585.97

* In relation to Financial Liabilities classified at Amortised Cost

Interest capitalised during the year is ₹ 1164.39 lakhs (PY: ₹ 1982.35 lakhs)

	₹ In Lakhs	
NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE	Year Ended 31-03-2026	Year Ended 31-03-2025
Depreciation/Amortisation on		
Property, Plant and Equipment*	9,379.78	8,315.17
Amortisation on		
Intangible Assets	90.56	97.37
	9,470.34	8,412.54

* Refer Note 46(ii)

	₹ In Lakhs	
NOTE 35: OTHER EXPENSES	Year Ended 31-03-2026	Year Ended 31-03-2025
Stores Consumed	3,755.43	3,712.59
Power & Fuel	4,857.98	4,534.23
Royalty	361.90	330.62
Technical Services	-	26.04
Repair & Maintenance		
-Machinery & Others	2,320.78	2,069.72
-Building	29.45	24.97
Allowance for Expected credit loss recognized	36.73	-
Rent	135.34	91.28
Rates & Taxes	20.96	19.25
Insurance	216.78	191.45
Loss on sale/ Discarding of Fixed Assets	51.23	-
Corporate Social Responsibility Expenditure*	101.00	97.37
Exchange Fluctuation (net)	-	-
Freight & Forwarding Charges	2,281.33	1,609.01
Other Miscellaneous Expenses	2,091.23	2,020.59
	16,260.14	14,727.12

* Refer Note No. 42

NOTES TO STANDALONE FINANCIAL STATEMENTS

	₹ In Lakhs	
NOTE 36 : TAX EXPENSE	Year Ended 31-03-2026	Year Ended 31-03-2025
(a) Income Tax expense recognised in Statement of Profit and Loss		
Current tax In respect of the current year	3,012.17	1,105.02
Deferred tax reversal due to Tax Rate Change	(3,679.02)	-
Deferred tax In respect of the current year	1,580.25	464.95
Earlier Years	17.08	-
	930.48	1,569.97
(b) Income Tax on Other Comprehensive Income		
Deferred Tax Benefit		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligations	120.31	(23.89)
Total income tax expense recognised in Other Comprehensive Income	120.31	(23.89)
	1,050.79	1,546.08

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 profit or loss are as follows:

	₹ In Lakhs	
	Year Ended 31-03-2026	Year Ended 31-03-2025
Profit before Income Tax	14,716.74	4,749.58
At country's statutory income tax rate of 34.944% (31 March 2025: 34.944%)	5,142.62	1,659.69
Opening Deferred Tax reversal due to Tax Rate Change	(3,679.02)	-
Impact of Change in tax rate	(623.54)	-
Adjustments in respect of taxes earlier years	17.08	-
Disallowances	227.49	47.66
Allowances	(33.83)	(161.27)
	1,050.79	1,546.08

	₹ In Lakhs	
NOTE 37 : OTHER COMPREHENSIVE INCOME	Year Ended 31-03-2026	Year Ended 31-03-2025
(A) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains (losses) on defined benefit liability/asset	52.90	(68.37)
- Income tax effect	(120.31)	23.89
- Fair value changes on Investment	206.17	(96.10)
(B) Items that will be reclassified subsequently to profit or loss	-	-
	138.76	(140.58)

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 38: EARNING PER SHARE

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

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

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

₹ In Lakhs		
Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Profit After Tax	13,786.26	3,179.61
Weighted Average Number of Equity Shares (Outstanding during the Year)	10,82,50,000	10,82,50,000
Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹)	12.74	2.94
Diluted Earning per share (Amount in ₹)	12.74	2.94

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS

₹ In Lakhs

A. Contingent liabilities

(Claims against the Company disputed and not acknowledged as debts)

Particulars	As at 31-03-2026	As at 31-03-2025
a. Income Tax Demands		
(i). Cases pending before Appellate authorities in respect of which the Company has filed appeals	-	424.65
b. Service tax*	5.54	5.22

* Against this amount of ₹ 1.42 lakhs has been deposited

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.

B. Commitments

₹ In Lakhs

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances).	As at 31-03-2026	As at 31-03-2025
Property, Plant and Equipment	8,180.37	2,949.62

C. Other Commitments

₹ In Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Bank Guarantee	1001.05	532.02

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 40: AUDITOR'S REMUNERATION (Excluding GST) :-

₹ In Lakhs

Statutory Auditors	Year Ended 31-03-2026	Year Ended 31-03-2025
A) Statutory Audit Fees	18.50	18.50
B) Tax Audit Fees	5.75	5.75
C) Other Services	6.00	6.40
D) Reimbursement of Expenses	4.17	1.61

NOTE 41: SEGMENT INFORMATION

The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" has not been disclosed. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015

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

₹ In Lakhs		
Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Customer 1	1,66,914.89	1,29,203.32
Customer 2	39,547.77	66,848.61

NOTE 42: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The details of corporate social responsibilities as prescribed under section 135 of the Companies Act 2013, is as follows :

₹ In Lakhs		
Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Gross amount required to be spent by the Company during the year	101.00	97.37
Amount spent during the year:		
i. Construction / acquisition of any asset	-	-
ii. On purposes other than (i) above	101.00	97.37
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Community Development, Women Empowerment, Youth Awareness, Shiksha Kranti and Sahyog	Community Development, Women Empowerment, Youth Awareness and promoting education

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 43 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSMED ACT, 2006”) IS AS UNDER:

₹ In Lakhs		
Particulars	As at 31-03-2026	As at 31-03-2025
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	865.04	299.04
(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. This has been relied upon by the auditors.

NOTE 44 : Cost of Materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

NOTE 45 : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
Maruti Suzuki India Limited	3,17,00,000	29.28%	3,17,00,000	29.28%
ANS Holding Private Limited	1,01,45,000	9.37%	1,01,45,000	9.37%
Mr. Sanjay Singhal	95,02,000	8.78%	95,02,000	8.78%

NOTE 46 : LEASES**THE 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

The balance sheet shows the following amounts relating to the leases:

₹ in Lakhs		
	As at 31-03-2026	As at 31-03-2025
Right-of-use assets		
Land	7,958.22	8,663.50
Total	7,958.22	8,663.50

NOTES TO STANDALONE FINANCIAL STATEMENTS

Additions to the Right-of-use asset during the year were Nil (P.Y ₹ 41.90 Lakhs)

Maturity analysis of lease liabilities

Lease liabilities (Discounted Cash Flow)	As at 31-03-2026	As at 31-03-2025
Current	839.64	940.43
Non-Current	8,407.47	8,723.94
Total	9,247.11	9,664.37

Maturity analysis – contractual undiscounted cash flows

	As at 31-03-2026	As at 31-03-2025
Within one year	1,082.58	1,118.04
Later than one year but less than five years	4,190.30	4,183.19
Later than five years	9,032.82	10,122.51
Total	14,305.70	15,423.74

(ii) Amounts recognised in the statement of profit and loss

	Year Ended 31-03-2026	Year Ended 31-03-2025
The Statement of Profit and Loss shows the following amounts relating to leases:		
Depreciation charge of right-of use assets*		
Land	591.90	461.36
Total	591.90	461.36
Interest expense on lease liabilities (included in finance cost)*	583.64	457.45
Expense relating to short term and low value leases (included in other expense)	135.34	91.28
Total	718.98	548.73

* Interest of ₹ 117.13 lakhs (PY ₹ 255.95 lakhs) and Depreciation of ₹ 113.38 lakhs (PY ₹ 195.87 lakhs) are capitalised.

The total cash outflow for short term and long term leases for the year ended 31 March, 2026 were ₹ 1208.87 Lakhs (PY ₹ 1288.66 Lakhs).

(iii) Short term lease

The Company also has certain short term leases terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head rent in other expenses (Refer Note 35).

(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 and there are no sub leases. 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 8.01% to 8.5% p.a has been applied for measuring the lease liability .

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 47 : EMPLOYMENT BENEFITS

(A) DEFINED BENEFIT PLANS AS PER IND AS 19 EMPLOYEE BENEFITS:

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

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

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

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

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

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

Disclosure of Gratuity

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

₹ In Lakhs

(i) Amount recognised in the Statement of Profit and Loss is as under:		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Current service cost	142.33	165.65
Interest cost	13.79	13.57
Past Service Cost	308.63	-
Actuarial loss/(gain) recognised during the year	-	-
Expected return on planned assets	-	-
Amount recognised in the Statement of Profit and Loss	464.75	179.22
(ii) Amount recognised in Other Comprehensive Income is as under:		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Actuarial loss/(gain) recognised during the year	(52.90)	68.37
Amount recognised in the Other Comprehensive Income	(52.90)	68.37
(iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under:		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Present value of defined benefit obligation as at the start of the year	1,331.21	1,260.85
Current service cost	142.33	165.65
Interest cost	84.37	89.52
Actuarial loss/(gain) recognised during the year	(50.58)	69.65
Benefits paid	(134.50)	(254.46)
Acquisition/Business Combination/Divestiture	-	-
Past Service Cost	308.63	-
Present value of defined benefit obligation as at the end of the year	1,681.46	1,331.21

NOTES TO STANDALONE FINANCIAL STATEMENTS

(iv) Movement in the Plan Assets recognised in the Balance Sheet is as under:		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Fair Value of plan assets at beginning of year	1,080.81	1,069.65
Interest income plan assets	70.58	75.95
Actual company contributions	183.80	188.39
Actuarial gain/(loss) on plan assets	2.32	1.28
Benefits paid	(134.50)	(254.46)
Acquisition/Business Combination/Divestiture	-	-
Fair Value of Plan Assets at the end of the year	1,203.01	1,080.81

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the fund is undertaken by the LIC. We have been provided with the fund size of ₹ 1,203.01 lakhs as of the valuation date.

(v) Major Categories of Plan Assets:		
Asset Category	Year Ended 31-03-2026	Year Ended 31-03-2025
Insurer Managed Funds	100%	100%

(vi) Analysis of amounts recognised in Other Comprehensive Income at Period End:		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Amount recognized in OCI, beginning of period	(0.83)	(69.20)
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(23.06)	34.07
Actuarial (gain)/loss on arising from experience adjustment	(27.51)	35.58
Return on plan assets (excluding interest)	(2.32)	(1.28)
Total remeasurements recognized in OCI	52.89	68.37
Amount recognized in OCI, End of Period	(53.72)	(0.83)

(vii) Reconciliation of Balance Sheet Amount		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Balance Sheet (Asset)/Liability, beginning of period	250.40	191.20
Total charge/(credit) recognised in Profit and Loss	464.75	179.22
Total remeasurements recognised in Other Comprehensive Income	(52.89)	68.37
Actual company contribution	(183.80)	(188.39)
Balance Sheet (Asset)/Liability, End of Period	478.46	250.40

(viii) Current / Non-Current Bifurcation		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Current Benefit Obligation	141.88	39.37
Non - Current Benefit Obligation	336.58	211.03
(Asset)/Liability Recognised in the Balance Sheet	478.46	250.40

NOTES TO STANDALONE FINANCIAL STATEMENTS

(ix) Actuarial assumptions ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Discount rate	6.91%	6.53%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	6.91%	6.53%
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee 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.		
(x) Defined Benefit Obligation by Participant Status ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
a. Actives	1,681.47	1,331.21
b. Vested Deferreds	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	1,681.47	1,331.21
(xi) Sensitivity analysis for Gratuity Liability ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Impact of the change in discount rate		
- Impact due to increase of 1.00 %	(70.00)	(58.46)
- Impact due to decrease of 1.00 %	78.32	65.08
Impact of the change in salary increase		
- Impact due to increase of 1.00 %	67.47	58.39
- Impact due to decrease of 1.00 %	(66.06)	(55.41)

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 ₹ 641.93 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.

(xii) Maturity profile of Defined Benefit Obligation ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Within next 12 months	515.55	216.00
Between 1-5 years	749.99	815.78
Between 5-10 years	551.43	435.01
The weighted average duration of the defined benefit obligations as at March 31, 2026 is 6.44 Years (March 31, 2025 is 7.04 years)		

NOTES TO STANDALONE FINANCIAL STATEMENTS

(B) OTHER LONG TERM BENEFITS AS PER IND AS 19 EMPLOYEE BENEFITS:

Leave Encashment and Compensated Absences (Unfunded)

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

(i) Amount recognised in the Statement of Profit and Loss is as under: ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Current service cost	173.34	116.48
Interest cost	64.74	64.52
Remeasurements	61.26	210.91
Past Service Cost	14.24	-
Amount recognised in the Statement of Profit and Loss	313.57	391.91
(ii) Movement in the liability recognised in the Balance Sheet is as under: ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Present value of defined benefit obligation as at the start of the year	1,003.02	913.80
Current service cost	173.34	116.48
Interest cost	64.74	64.52
Actuarial loss/(gain) recognised during the year	61.26	210.91
Past Service Cost	14.24	-
Benefits paid	(305.45)	(302.69)
Present value of defined benefit obligation as at the end of the year	1,011.13	1,003.02
(iii) Current / Non-Current Bifurcation ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Current Benefit Obligation	245.87	196.62
Non - Current Benefit Obligation	765.27	806.40
(Asset)/Liability Recognised in the Balance Sheet	1,011.14	1,003.02
(iv) Defined Benefit Obligation by Participant Status ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
a. Actives	1,011.14	1,003.02
b. Vested Deferreds	-	-
c. Retirees	-	-
Total Defined Benefit Obligation	1,011.14	1,003.02
(v) Sensitivity analysis ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Impact of the change in discount rate		
- Impact due to increase of 1.00 %	(43.68)	(45.10)
- Impact due to decrease of 1.00 %	48.77	50.43
Impact of the change in salary increase		
- Impact due to increase of 1.00 %	52.88	54.41
- Impact due to decrease of 1.00 %	(48.21)	(49.55)

NOTES TO STANDALONE FINANCIAL STATEMENTS

(vi) Actuarial assumptions ₹ In Lakhs		
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Discount rate	6.91%	6.53%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	N.A	N.A
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee 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.		
These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.		

(C) DEFINED CONTRIBUTION AND OTHER PLANS

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

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

₹ In Lakhs		
Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Employer contribution to Provident & Pension fund*	554.59	499.13
Employers Contribution to Superannuation Fund*	1.26	1.12
Employers contribution to Employee State insurance *	15.82	13.69
Punjab & Haryana Labour Welfare fund*	7.09	6.12

*Included in Contribution to Provident and Other Funds Under Employee Benefit Expense (Refer Note No. 32)

- (D) On November 21, 2025, the Government of India notified four Labour Codes, the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 labour laws. The Ministry of Labour & Employment also issued draft Central Rules and FAQs to facilitate impact assessment. Based on the best available information and guidance from the Institute of Chartered Accountants of India, the Company has recognized an incremental impact in the quarter ended March 31, 2026 amounting to Rs.322.86 Lakhs in Financial Results, primarily due to the revised wage definition, which have been presented under "Note 32 Employee benefits Expenses" in the financial results.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 48 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Joint Venture

- JBM Ogihara Die Tech Private Limited

Parties in respect of which the Company is an Associate

- Maruti Suzuki India Limited

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

- JBM Industries Private Limited (Previously Known as JBM Industries Limited)
 - Neel Metal Products limited
 - ANS Steel Tubes Limited
 - JBMK Precision Components India Pvt. Ltd. (Previously Known as JBM Kanemitsu Pulleys Private Limited)
 - FJM Cylinders Private Limited
 - Third Eye AI Private Limited
 - JBM Renewables Private Limited
 - Arka Overseas

Enterprise over which key management personnel and their relatives are able to exercise Control

- ANS Holding Private Limited

Other Entities (Fellow Subsidiary of Maruti Suzuki India Limited)

- Suzuki Motor Gujarat Private Limited (Amalgamated with Maruti Suzuki India Limited w.e.f. 01-12-2025)

Key Management Personnel

- Mr. Surendra Kumar Arya, Chairman & Non - Executive Director
 - Mr. Anand Swaroop, Executive Director & CFO
 - Mr. Nishant Arya, Non - Executive Director
 - Mr. Shubha Singh, Company Secretary (w.e.f August 3, 2024)
 - Mr. Ravi Arora, Company Secretary (up to June 15, 2024)

Relatives of Key Management Personnel

- Mrs. Neelam Arya, Spouse of Mr. S.K Arya
 - Mrs. Madhu Khandelwal , Spouse of Mr. Anand Swaroop
 - S K Arya (HUF)

Post Employment Benefit Plan of the Company

- JBM Group Gratuity Trust

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	₹ In Lakhs
Nature of Transactions	Joint Venture	Parties in respect of which the Company is an Associate and Other Entities		Enterprise over which management personnel & their relative are able to exercise significant influence & Gratuity Trust		Key Management personnel and their relatives		Enterprise over which key management personnel & their relative are able to exercise Control		Total					
Purchase of Capital Goods															
Neel Metal Products limited	-	-	-	-	1,159.36	1,163.21	-	-	-	1,159.36	1,163.21				
JBM Renewables Private Limited	-	-	-	-	606.13	-	-	-	-	606.13	-				
Others	-	-	-	-	57.86	40.12	-	-	-	57.86	40.12				
Total	-	-	-	-	1,823.35	1,203.33	-	-	-	1,823.35	1,203.33				
Sale of Goods & Services															
Maruti Suzuki India Limited	-	-	1,66,914.89	1,29,203.32	-	-	-	-	-	1,66,914.89	1,29,203.32				
Suzuki Motor Gujarat Private Limited	-	-	39,547.77	66,848.61	-	-	-	-	-	39,547.77	66,848.61				
Others	52.64	50.41	-	-	5,362.21	2,511.07	-	-	-	5,414.86	2,561.48				
Total	52.64	50.41	2,06,462.65	1,96,051.93	5,362.21	2,511.07	-	-	-	2,11,877.51	1,98,613.41				
Sale of Capital goods															
Neel Metal Products limited	-	-	-	-	4.63	-	-	-	-	4.63	-				
JBM Ogihara Die Tech Private Limited	-	5.40	-	-	-	-	-	-	-	-	5.40				
Total	-	5.40	-	-	4.63	-	-	-	-	4.63	5.40				
Purchase of Goods & Services															
Neel Metal products limited	-	-	-	-	99,360.98	92,368.65	-	-	-	99,360.98	92,368.65				
Others	22.76	10.73	3,008.75	1,711.48	10,762.36	10,257.23	-	-	0.40	13,793.87	11,979.84				
Total	22.76	10.73	3,008.75	1,711.48	1,10,123.34	1,02,625.88	-	-	0.40	1,13,154.85	1,04,348.49				
Others Expenses															
Maruti Suzuki India Limited	-	-	1,258.71	1,422.41	-	-	-	-	-	1,258.71	1,422.41				
Neel Metal Products limited	-	-	-	-	261.41	432.84	-	-	-	261.41	432.84				
Others	-	-	-	11.78	46.87	-	94.20	70.55	-	141.07	82.33				
Total	-	-	1,258.71	1,434.19	308.28	432.84	94.20	70.55	-	1,661.19	1,937.58				
Contribution to Gratuity Trust															
JBM Group Gratuity Trust	-	-	-	-	183.80	188.39	-	-	-	183.80	188.39				
Total	-	-	-	-	183.80	188.39	-	-	-	183.80	188.39				
Remuneration paid to KMP's and their relatives *															
Mr. S.K Arya	-	-	-	-	-	-	562.01	567.02	-	-	562.01	567.02			
Mr. Anand Swaroop	-	-	-	-	-	-	260.18	191.25	-	-	260.18	191.25			
Others	-	-	-	-	-	-	56.06	59.35	-	-	56.06	59.35			
Total	-	-	-	-	-	-	878.25	817.62	-	-	878.25	817.62			

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024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NOTES TO STANDALONE FINANCIAL STATEMENTS

	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Remuneration paid to KMP's and their relatives*	Mr. S.K. Arya	Mr. Anand Swaroop	Others			
(a) short-term employee benefits;	562.01	567.02	249.98	181.91	53.37	56.86
(b) post-employment benefits;	-	-	10.20	9.35	2.69	2.48
Total	562.01	567.02	260.18	191.25	56.06	59.35

* 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.

* Excluding sitting fees paid.

Terms and conditions of transactions with Related Parties

The sales to and purchases 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 and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ 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.

Note 49 : 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 recognized 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 recognized in the financial statements:

(i) Lease

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 a 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 is 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(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 47 .

(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 cost model based on 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property, plant and equipment and 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 all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

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

(vi) Contingent liabilities

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

NOTES TO STANDALONE 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 or Loss.

(viii) 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 a 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 is reassessed to ensure that the lease term reflects the current economic circumstances. Carrying value of lease liability as on the reporting date is computed basis information available with the Company till the date of these financial statements.

NOTE 50 : 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, borrowings and lease liabilities less cash and cash equivalents.

₹ In Lakhs		
Particulars	As at 31-03-2026	As at 31-03-2025
Net debt	52,643.13	53,911.50
Total equity	69,086.94	55,919.67
Net debt to equity ratio	0.76	0.96

(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 following methods and assumptions were used to estimate the fair values:

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Unquoted equity investments: The company has adopted Net Asset Value Method for the purpose of the fare value calculation of the Level 3 of Investments in Equity Instruments, it is done by dividing the total net asset value of the company by the number of shares outstanding.

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 levels 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 OCI	Fair value as at 31-Mar-26		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,568.34	-	763.74

Financial Assets at fair value through OCI	Fair value as at 31-Mar-25		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,426.19	-	699.73

Reconciliation of movement in fair value of equity shares:		₹ In Lakhs
Particulars	Investment in Equity shares	
As at 1 April 2024	2,222.01	
Investment made during the year	-	
Investment sold during the year	-	
Gain/(loss) on change in fair value recognised in Other Comprehensive Income	(96.10)	
As at 31 March 2025	2,125.91	
Investment made during the year	-	
Investment sold during the year	-	
Gain/(loss) on change in fair value recognised in Other Comprehensive Income	206.17	
As at 31 March 2026	2,332.08	

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
Financial Assets*	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at Amortised Cost				
Security Deposits	428.86	428.86	405.30	405.30
Trade Receivables	11,688.62	11,688.62	8,733.72	8,733.72
Cash and Cash Equivalents	477.46	477.46	127.66	127.66
Bank Balances other than Cash and Cash Equivalents	41.59	41.59	43.71	43.71
Other Financial Assets	6,774.20	6,774.20	122.23	122.23
Total Financial Assets at Amortised Cost (a)	19,410.73	19,410.73	9,432.62	9,432.62

Measured at Fair Value through Other Comprehensive Income				₹ In Lakhs
Investments	2,332.08	2,332.08	2,125.91	2,125.91
Total Financial Assets at Fair Value through Other Comprehensive Income (b)	2,332.08	2,332.08	2,125.91	2,125.91
Total Financial Assets (a+b)	21,742.81	21,742.81	11,558.53	11,558.53

*Does not include investment in Joint venture which is carried at cost in accordance with Ind AS 27 "Separate Financial Statements"

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets*				
Financial Liabilities				
Measured at Amortised Cost				
Non Current Borrowings*	34,873.48	34,873.48	33,374.79	33,374.79
Lease Liabilities *	9,247.11	9,247.11	9,664.37	9,664.37
Current Borrowings	9,000.00	9,000.00	11,000.00	11,000.00
Trade Payables	29,478.59	29,478.59	31,593.65	31,593.65
Other Financial Liabilities	4,908.48	4,908.48	4,435.29	4,435.29
Total Financial Liabilities at Amortised Cost	87,507.66	87,507.66	90,068.10	90,068.10
* Including current maturities of Non Current borrowings & Lease Liabilities				
Total Financial Liabilities	87,507.66	87,507.66	90,068.10	90,068.10

Carrying Value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, Non current borrowings (Other than Vehicle loans), current borrowings, Payable for capital goods, other financial liabilities, trade payables are considered to be same as their fair value.

There have been no transfer among levels during the year.

(C) 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

C.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, equity price fluctuations 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).

There is no Foreign Currency Exposures that have been hedged by derivative Instrument.

Foreign Currency Exposure that have not been hedged by derivated Instrument are given below:

NOTES TO STANDALONE FINANCIAL STATEMENTS

₹ In Lakhs

Liabilities/Assets	Foreign Currency		INR Equivalent	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Liabilities				
USD	0.43	0.21	40.58	18.33

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary liabilities is given below:

Impact on Profit / (loss) for the year for a 5% change:				
(₹ In Lakhs)				
Particulars	Depreciation in INR		Appreciation in INR	
Payables	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
USD /INR	(2.03)	(0.92)	2.03	0.92

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 assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate Sensitivity Analysis

The sensitivity analysis 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
As at 31-03-2026		
INR loans	+50	-219.37
INR loans	-50	219.37
As at 31-03-2025		
INR loans	+50	-221.87
INR loans	-50	221.87

c) Security Price Risk

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity Price Sensitivity Analysis

The Sensitivity Analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2026 would increase / decrease by ₹ 116.60 lakhs (for the year ended 31st March 2025: increase / decrease by ₹ 106.30 lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

NOTES TO STANDALONE FINANCIAL STATEMENTS

C.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.

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it evaluates impact of impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is ₹ 36.73 lakhs.

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.

C.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 Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

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	> 5 years	Total
Year ended 31-Mar-26				
Non Current Borrowings*	7,307.10	23,827.64	3,738.75	34,873.48
Lease Liabilities (Undiscounted) *	1,082.58	4,190.30	9,032.82	14,305.70
Current Borrowings	9,000.00	-	-	9,000.00
Trade Payables	29,478.59	-	-	29,478.59
Other Financial Liabilities	4,908.48	-	-	4,908.48
	51,776.75	28,017.94	12,771.56	92,566.25
Year ended 31-Mar-25				
Non Current Borrowings*	6,459.43	20,917.89	5,997.47	33,374.79
Lease Liabilities (Undiscounted) *	1,118.04	4,183.19	10,122.51	15,423.74
Current Borrowings	11,000.00	-	-	11,000.00
Trade Payables	31,593.65	-	-	31,593.65
Other Financial Liabilities	4,435.29	-	-	4,435.29
	54,606.41	25,101.08	16,119.98	95,827.47

* Including current maturities of Non Current borrowings & Lease Liabilities.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 51 : EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in note 17.

NOTE 52 : OTHER STATUTORY INFORMATION :

- All the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- 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.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 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.
- 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.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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
- 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).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Quarterly returns of statements filed by the Company for working capital limits with banks and financial institutions and the same are in agreement with the books of accounts of the Company.

NOTE 53 : Previous year's figures have been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications.

NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE 54 : RATIOS

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Ratio	Numerator	Denominator	Unit of measurement	2025-26	2024-25	Variation	Reason for Variation
(a) Current Ratio	Current Assets	Current Liabilities	Times	0.85	0.61	39.49%	The increase in Current Ratio is mainly due to improved in current assets as compared to PY.
(b) Debt Equity Ratio (%)	Total Debt (Non-current borrowings + Current Borrowings + total lease liabilities)	Total Equity	Times	0.77	0.97	-20.43%	Debt-Equity Ratio improved mainly due to reduction in outstanding borrowings and increase in retained earnings arising from higher profits.
(c) Debt Service Coverage Ratio	Earnings available for Debt Service (Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-cash Adjustments)	Debt Service : Interest & Lease Payments + Principal Repayments	Times	2.38	1.03	130.59%	Improvement in Debt Service Coverage Ratio is primarily due to increase in profitability.
(d) Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	22.06%	5.80%	280.00%	Improvement in Return on Equity Ratio is primarily due to increase in profitability.
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventories	Times	9.83	8.86	10.99%	
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	24.98	21.59	15.73%	
(g) Trade Payable Turnover Ratio	Purchase of Raw Materials , Packing Materials and Stores and Spares	Average Accounts Payable	Times	6.45	5.63	14.57%	
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	(15.76)	(9.39)	67.94%	Variation in Net Capital Turnover Ratio is primarily due to increase in revenue from operations and change in working capital during the year.
(i) Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	5.40%	1.39%	289.24%	Net Profit Ratio improved mainly due to increase in profitability during the year, supported by higher revenue and deferred tax reversal.
(j) Return on Capital Employed	Earnings Before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	14.44%	6.87%	110.36%	ROCE improved mainly on account of higher profitability during the year and reduction in capital employed due to reversal of Deferred Tax Liability (DTL).

NOTES TO STANDALONE FINANCIAL STATEMENTS

(k) Return on Investment							
Quoted Equity Investments	Income generated from investments	Average market value of Investments	Percentage	10.88%	-9.67%	12.56%	
Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	10.29%	12.03%	-14.53%	

NOTE 55 : AUDIT TRAIL AND BACK UP

Audit Trail – The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Back up – The Company maintains proper books of account as required by law.

NOTE 56 : RECENT ACCOUNTING PRONOUNCEMENTS

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Companys financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender’s post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

Tanuj Chugh
Partner
M.No-529619

Surendra Kumar Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Shubha Singh
Company Secretary
M. No. A16735
Gurugram (Haryana)

Anand Swaroop
Executive Director & CFO
DIN 00004816
Gurugram (Haryana)

Place: New Delhi
Date : 19-05-2026

INDEPENDENT AUDITOR’S REPORT

TO
THE MEMBERS OF JAY BHARAT MARUTI LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Jay Bharat Maruti Limited** (“the Company”) and its share of profit/loss after tax and total comprehensive income/loss of its Joint Venture, comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and the notes to Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (herein after referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives 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 accounting principles generally accepted in India including Indian Accounting standards (‘Ind AS’) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) , of the consolidated state of affairs of the Company and its Joint Venture (financial position) as at 31st March, 2026, and its consolidated profit (financial performance including other comprehensive income), the 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 Standards on Auditing (SA’s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibility for the audit of the Consolidated Financial Statements* section of our report. We are independent of the Company and its Joint Venture 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 made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matter

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.

Key Audit Matter	Auditor’s Response
Revenue Revenue is measured by the Company at the transaction price received / receivable from its customers Revenue is measured by the Company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume based discount and price adjustments to be passed on to the / recovered from the customers based on various parameters like negotiations based on saving on material cost, rebates etc. The Company at the year end, provides for such price variations to be passed on to / received from the customer. As there are judgements and estimates involved with respect to calculation of price variations to be recorded as at the year end and with respect to accounting of sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter. Refer Note No. 2.2 and 29 of the Consolidated Financial Statements	Our audit procedure included the following: - We evaluated the Company’s accounting policies pertaining to revenue recognition in terms of Ind AS 115 – Revenue from Contracts with Customers. - We performed test of controls of management’s process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management’s process and the assumptions used in calculation of price variations. - Performed audit procedures on a representative sampling of the sales transactions to test that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also tested, on sample basis, debit/credit notes in respect of agreed price variations passed on to the customers. - Performed analytical procedures to identify any unusual trends and identify unusual items. - We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. - We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit / debit notes issued and receipts / payment received / made as per customer contracts / agreed price negotiations; - We assessed the adequacy of revenue related disclosures in the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in Annual Report, but does not include the Consolidated Financial Statements and our Auditor’s Report thereon. The Annual Report are expected to be made available to us after the date of this Auditor’s Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit report of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit Report on Consolidated Financial Statements.

Responsibility of Management and board of directors for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and its Joint Venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

The Board of Directors of the Company and of its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Joint Venture 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, respective management of the Company and of its Joint Venture are responsible for assessing the Company and its Joint Venture’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 respective management either intend to liquidate the Company and its Joint Venture or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and of its Joint Venture are also responsible for overseeing the financial reporting process of the Company and its Joint Venture respectively.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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 explaining our opinion on whether the Company and its Joint Venture has adequate internal financial controls system 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 the 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 and its Joint Venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company and its Joint Venture to cease to continue as a going concern and
- 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 Company and its Joint Venture 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 the Company and its Joint Venture included in the Consolidated Financial Statements of which we are the independent auditors.

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

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph (4) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that in respect of the Company and its Joint Venture, there are no qualifications or adverse remarks by us in the CARO reports.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the Joint Venture.
 - 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 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, as applicable, read with relevant rules issued thereunder.

- e. On the basis of the written representation received from the Directors of the Company as on 31st March, 2026, taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Directors 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 its Joint Venture and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company and its Joint Venture's internal financial control over financial reporting.
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements have disclosed the impact of pending litigations on the consolidated financial position of the Company and of its Joint Venture in the Consolidated Financial Statement in accordance with the generally accepted accounting practice. Refer Note 39 of the Consolidated Financial Statements.
 - ii. The Company and its Joint Venture did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no 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 and its Joint Venture.
 - iv. a) The management of the Company and of its Joint Venture have represented in Note 52 (vii) that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) 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 and its Joint Venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management of the Company and of its Joint Venture have represented in Note 52 (viii), that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company and its Joint Venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its Joint Venture 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 them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement."
- v. As stated in the Consolidated Financial Statements: -
 - a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

As stated in Note 17 to the Consolidated 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 an accounting software for maintaining its accounts books which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software refer Note 55 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- vii) The Company is having only one Joint Ventures whose accounts are being consolidated in these financial statements. Based on our examination which included test checks and that performed by us for the Company and its Joint Venture, the Company and its Joint Venture, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company and its Joint Venture as per the statutory requirements for record retention.
- h. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with schedule V to the Act.

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

Place: New Delhi
Date: 19th May, 2026

UDIN – 26529619TRDGPM1365

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Jay Bharat Maruti Limited** as of 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company and its Joint Venture, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its Joint Venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its Joint Venture 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 ("The 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 Company and its Joint Venture'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 and its Joint Venture'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 issued by the ICAI and the Standards on Auditing, 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 and its Joint Venture's internal financial controls system with reference to Consolidated Financial Statements.

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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated 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 our information and according to the explanations given to us, the Company and its Joint Venture 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, 2026, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339

Tanuj Chugh
(Partner)
M. No.: - 529619

Place: New Delhi
Date: 19th May, 2026

UDIN – 26529619TRDGPM1365

CIN L29130HR1987PLC130020
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

		₹ In Lakhs	
Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	1,17,167.97	92,102.55
(b) Capital Work-in-Progress	4	10,956.54	30,810.08
(c) Investment Property	3	22.74	-
(d) Intangible Assets	5	88.23	135.47
(e) Investments Accounted for using the equity method	6(a)	1,813.42	1,630.76
(f) Financial Assets			.
(i) Investments	6(b)	2,332.08	2,125.91
(ii) Other Financial Assets	7	428.86	405.30
(g) Other Non-Current Assets	8	1,190.41	2,854.30
		1,34,000.25	1,30,064.37
2 Current Assets			
(a) Inventories	9	26,860.95	25,024.48
(b) Financial Assets			
(i) Trade Receivables	10	11,688.62	8,733.72
(ii) Cash and Cash Equivalents	11	477.46	127.66
(iii) Bank Balances other than (ii) above	12	41.59	43.71
(iv) Other Financial Assets	13	6,774.20	122.23
(c) Current Tax Assets (Net)	14	2,009.83	2,462.63
(d) Other Current Assets	15	1,252.00	598.04
		49,104.65	37,112.47
TOTAL		1,83,104.90	1,67,176.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,165.00	2,165.00
(b) Other Equity	17	67,446.61	54,096.67
		69,611.61	56,261.67
Liabilities			
1 Non- Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	27,566.38	26,915.36
(ii) Lease Liabilities	19	8,407.47	8,723.94
(b) Provisions	20	1,101.85	1,017.43
(c) Deferred Tax Liabilities (Net)	21	9,925.13	11,454.91
(d) Other Non-Current Liabilities	22	8,766.41	1,948.11
		55,767.24	50,059.75

CIN L29130HR1987PLC130020
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

₹ In Lakhs			
Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	16,307.10	17,459.43
(ii) Lease Liabilities	24	839.64	940.43
(iii) Trade Payables	25		
Total outstanding dues of Micro enterprises and small enterprises		865.04	299.04
Total outstanding dues of creditors other than Micro enterprises and small enterprises		28,613.55	31,294.61
(iv) Other Financial Liabilities	26	4,908.48	4,435.29
(b) Other Current Liabilities	27	5,485.77	6,190.63
(c) Provisions	28	387.75	235.99
(d) Current Tax Liabilities (Net)	14	318.72	-
		57,726.05	60,855.42
TOTAL		1,83,104.90	1,67,176.84
Material Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

Surendra Kumar Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Executive Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Shubha Singh
Company Secretary
M. No. A16735
Gurugram (Haryana)

Place: New Delhi
Date : 19-05-2026

CIN L29130HR1987PLC130020
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Lakhs			
Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Revenue from Operations	29	2,55,099.24	2,29,012.43
II Other Income	30	291.97	283.03
III Total Income (I + II)		2,55,391.21	2,29,295.46
IV Expenses			
Cost of Materials Consumed		1,89,735.37	1,78,212.81
Changes in Inventories of Finished Goods and Work in Progress	31	(760.58)	(187.42)
Employee Benefits Expense	32	21,603.46	19,794.86
Finance Costs	33	4,365.74	3,585.97
Depreciation and Amortization Expense	34	9,470.34	8,412.54
Other Expenses	35	16,260.14	14,727.12
Total Expenses (IV)		2,40,674.47	2,24,545.88
V Profit before share of profit of Joint Venture and tax (III-IV)		14,716.74	4,749.58
VI Share of Profit of Joint Venture		241.46	156.51
VII Profit before tax (V+VI)		14,958.20	4,906.09
VIII Tax Expense:	36		
(1) Current Tax		3,065.74	1,105.02
(2) Deferred Tax reversal due to Tax Rate Change		(3,679.02)	-
(3) Deferred Tax		1,586.97	509.80
(4) Earlier Years Tax		17.08	-
		990.77	1,614.82
IX Profit after tax for the year (VII-VIII)		13,967.43	3,291.27
X Other Comprehensive Income	37		
(A) Items that will not be reclassified subsequently to profit or Loss			
- Remeasurement of the net defined benefit liability/asset		54.89	(70.00)
- Fair value changes on investment		206.17	(96.10)
- Income tax effect		(120.81)	24.30
(B) Items that will be reclassified subsequently to profit or Loss		-	-
Other Comprehensive Income (A) + (B)		140.25	(141.80)
XI Total Comprehensive Income (IX+X)		14,107.68	3,149.47

CIN L29130HR1987PLC130020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Lakhs			
Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year attributed to:			
Owners of the Company		13,967.43	3,291.27
Non controlling interest		-	-
Other comprehensive income for the year attributed to:			
Owners of the Company		140.25	(141.80)
Non controlling interest		-	-
Total comprehensive income for the year attributed to:			
Owners of the Company		14,107.68	3,149.47
Non controlling interest		-	-
XII Earnings per equity share (Face Value of ₹ 2/- each) :	38		
(1) Basic		12.90	3.04
(2) Diluted		12.90	3.04
Material Accounting Policies	2		

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

Surendra Kumar Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Executive Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Shubha Singh
Company Secretary
M. No. A16735
Gurugram (Haryana)

Place: New Delhi
Date : 19-05-2026

CIN L29130HR1987PLC130020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026**A. Equity Share Capital**

Current reporting period 31st March 2026					
₹ In Lakhs					
Particulars	Balance at the beginning of the 01st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2025	Changes in Equity Share Capital during the current year	Balance at the end of the 31st March 2026
Equity Share Capital	2,165.00	-	-	-	2,165.00
Previous reporting period 31st March 2025					
₹ In Lakhs					
Particulars	Balance at the beginning of the 01st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the 01st April 2024	Changes in Equity Share Capital during the current year	Balance at the end of the 31st March 2025
Equity Share Capital	2,165.00	-	-	-	2,165.00

B. Other Equity

Current reporting period 31st March 2026				
₹ In Lakhs				
Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2024	1,434.25	48,287.23	1,983.48	51,704.96
Profit for the year	-	3,291.27	-	3,291.27
Remeasurement of defined benefit obligations (net of income tax)	-	(45.70)	-	(45.70)
Fair valuation of investments	-	-	(96.10)	(96.10)
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2025	1,434.25	50,775.04	1,887.38	54,096.67
Profit for the year	-	13,967.43	-	13,967.43
Remeasurement of defined benefit obligations (net of income tax)	-	(65.92)	-	(65.92)
Fair valuation of investments	-	-	206.17	206.17
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2026	1,434.25	63,918.80	2,093.55	67,446.61

CIN L29130HR1987PLC130020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

Previous reporting period 31st March 2025				₹ In Lakhs
Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through other Comprehensive Income	
Balance as at 1st April 2023	1,434.25	45,859.38	1,350.54	48,644.17
Profit for the year	-	3,221.24	-	3,221.24
Remeasurement of defined benefit obligations (net of income tax)	-	(35.64)	-	(35.64)
Fair valuation of investments	-	-	632.94	632.94
Dividend distributed during the year (₹ 0.70 per share at FV ₹2)	-	(757.75)	-	(757.75)
Balance as at 31st March 2024	1,434.25	48,287.23	1,983.48	51,704.96
Profit for the year	-	3,291.27	-	3,291.27
Remeasurement of defined benefit obligations (net of income tax)	-	(45.70)	-	(45.70)
Fair valuation of investments	-	-	(96.10)	(96.10)
Dividend distributed during the year (₹ 0.70 per share at FV ₹2)	-	(757.75)	-	(757.75)
Balance as at 31st March 2025	1,434.25	50,775.04	1,887.38	54,096.67

The accompanying notes are forming part of these financial statements

As per our report of even date attached

For GSA & Associates LLPChartered Accountants
Registration No. - 000257N/N500339**Surendra Kumar Arya**Chairman
DIN 00004626
Gurugram (Haryana)**Anand Swaroop**Executive Director & CFO
DIN 00004816
Gurugram (Haryana)**Tanuj Chugh**Partner
M.No-529619**Shubha Singh**Company Secretary
M. No. A16735
Gurugram (Haryana)

Place: New Delhi

Date : 19-05-2026

CIN L29130HR1987PLC130020

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

₹ In Lakhs			
Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation	14,958.20		4906.09
Adjustments for :			
Depreciation and amortisation	9,470.34		8,412.54
Finance cost	4,365.74		3,585.97
Interest income	(174.03)		(54.27)
Dividend income	(32.03)		(30.31)
Rental income	(43.20)		-
Balances written back	(50.53)		(31.71)
Share in (Profit)/Loss of Joint Venture	(241.46)		(156.51)
(Profit)/Loss on sale of property, plant and equipment	51.23	13,346.06	(163.38)
Operating Profit before working Capital changes	28,304.26		16,468.42
Adjustments for :			
Trade and other receivables	(3,697.54)		3,732.42
Other Asset	(6,578.28)		-
Inventories	(1,836.47)		1,648.35
Trade and other payables	4,857.37	(7,254.92)	(1,722.28)
Cash generated from operating activities	21,049.34		20,126.91
Direct taxes Paid	(1,391.74)		(189.51)
Net Cash from Operating Activities	19,657.60		19,937.40
B CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment and intangible assets including capital advances	(14,934.29)		(26,491.72)
Proceeds from sale of property, plant and equipment	1,529.83		206.75
Purchase of Investments	-		(313.75)
Rent received	43.20		-
Interest received	174.03		54.27
Dividend received	32.03		30.31
Net cash used in Investing Activities	(13,155.20)		(26,514.14)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Non Current borrowings	8,249.88		22,013.54
Repayments of Non Current borrowings	(6,751.94)		(10,192.03)
Payment of lease liabilities	(1,073.54)		(1,197.38)
Current borrowings (Net)	(2,000.00)		(281.19)
Interest paid	(3,819.25)		(3,080.70)
Dividend paid	(757.75)		(757.75)
Net cash used in financing activities	(6,152.60)		6,504.49

CIN L29130HR1987PLC130020
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

₹ In Lakhs		
Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net increase in Cash and Cash equivalents	349.80	(72.25)
Cash and Cash equivalents at the beginning of the year	127.66	199.91
Cash and Cash equivalents at the end of the year	477.46	127.66

The accompanying notes are forming part of these financial statements.

NOTES:

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

₹ In Lakhs				
Particulars	As at 01st April 2025	Cash Inflows/ (outflows)	Acquisition/ Foreign Exchange Movement/ fair Value Changes	As at 31st March 2026
Borrowings- Non Current	33,374.79	1,498.70	-	34,873.48
Borrowings- Current	11,000.00	-2,000.00	-	9,000.00
Lease liabilities	9,664.37	-1,073.54	656.27	9,247.11

As per our report of even date attached.

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

Tanuj Chugh
Partner
M.No-529619

Surendra Kumar Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Shubha Singh
Company Secretary
M. No. A16735
Gurugram (Haryana)

Anand Swaroop
Executive Director & CFO
DIN 00004816
Gurugram (Haryana)

Place: New Delhi
Date : 19-05-2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Jay Bharat Maruti Limited (JBML) ("The Company") is a public limited Company incorporated in India, listed on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is Pace City II, Mohammadpur Jharsa, Near Khandsa Village, Sector-36, Khandsa Road, Gurgaon, Haryana, India, 122001. The Company is an Associate of Maruti Suzuki India Limited. The principal activities of the Company are manufacturing of sheet metal components, rear axle, muffler assemblies, fuel neck and tools & dies for motor vehicles, components and spare parts.

The Consolidated Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors and authorize for issue on May 19, 2026.

1. BASIS OF PREPARATION AND PRESENTATION

1.1. Statement of Compliance

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

1.2. 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.

The material accounting policies are set out below.

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

1.3. Basis of Consolidation and Equity Accounting

The Consolidated Financial Statements have been prepared in accordance with Ind AS 103-"Business Combinations", Ind AS 111 "Joint Arrangements", Ind AS 112 "Disclosure of Interests in Other Entities", Ind AS 28 "Investments In Associates and Joint Ventures" and other accounting pronouncements of the Institute of Chartered Accountants of India.

The financial statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Jay Bharat Maruti Limited i.e. year ended March 31, 2026.

The Consolidated 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 Financial Statements. Accounting policies of consolidated companies have been changed where necessary to remove any material inconsistency with the policies adopted by the Company ensure consistency with the policies adopted by the Company.

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.

Joint Ventures

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Interests in Joint Ventures are accounted for using the equity method of accounting, after initially being recognized at cost in the consolidated balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable are recognized as a reduction in the carrying amount of the investments. When the Company's share of losses in equity accounted investments equals or exceeds its interests in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gain on transactions between the Company and its Joint Ventures are eliminated to the extent of the Company 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

When the Company ceases to equity account for an investment because of loss of control any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair values become the initial carrying amount for the purpose of subsequent accounting for the retained interest as an Joint Venture. In addition, any amount previously recognised in other comprehensive income in respect of that entity is accounted for as if the Company had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If ownership interest in a Joint Venture is reduced but joint control is retained only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Particulars of Joint Venture consolidated

Name of the Company	Relationship	Country of Incorporation	% Holding as on 31 March 2026
JBM Ogihara Die Tech Private Limited	Joint Venture	India	49

2. MATERIAL ACCOUNTING POLICIES

2.1. 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.

2.2. Revenue Recognition

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

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.

Sale of Services

Revenue from services are recognized as related services are performed.

Other Income

Dividend is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

2.3. Leases

The Company as lessor

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

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset 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 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' asset and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Right-of-use asset 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 depreciation and impairment losses. Right-of-use asset are depreciated over the shorter of asset's useful life and the lease term on a straight-line basis. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liabilities measured at amortised cost include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the rate of interest implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 that occur.

2.4. Borrowing Costs

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

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

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

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

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

2.5. 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. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Post-employment obligations

Defined benefit plans

The Company has defined benefit plans namely Gratuity Fund (Fund) for employees. The Gratuity Fund is recognised by the Income Tax Authorities and is administered through the Trust set up by the Life Insurance Corporation of India (LIC). Any shortfall in the size of the Fund maintained by the Trust is additionally provided for in profit or 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 Qualified 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 profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Re-measurement 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 profit or 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 and Superannuation Fund administered through Life Insurance Corporation of India (LIC). The Company's contributions are 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 and Employees' Pension Scheme 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.

2.6. Taxation

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

Current tax

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

Deferred tax

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.7. 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. Freehold land is measured at cost and is not depreciated.

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method on a pro-rata basis from the month in which each asset is ready to use to allocate their cost, net of their residual values, over their estimated useful lives.

Estimated useful life of assets are as follows which is based on technical evaluation of the useful lives of the assets:

Property, plant and equipment	Useful lives based on technical evaluation
Plant & Machinery	20 Years
Electric Installation	20 Years
Factory Building (Including Tube well)	28-29 Years
Office Building	60 Years
Vehicles	5 Years
Furniture & Fixtures	5 Years
Trolleys & Bins (Dies, Fixtures & Special Purpose Machine)	5 Years
Dies, Fixtures & Jigs	3-9 Years
Computers	3 Years
Office Equipment	5 Years

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

Depreciation is charged on pro-rata basis for assets purchased / sold during the year. Individual assets costing ₹ 5000/- or less are depreciated in full in the year of purchase.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited/debited to profit or loss.

(i) Investment Property

Investment property consists of land and/or buildings held to earn rental income or for capital appreciation. It is initially measured at cost including directly attributable expenses. Subsequently, it is carried at cost less accumulated depreciation and impairment losses, if any. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for property, plant and equipment vide Note 2.9 above. The fair value of investment property is disclosed in the notes to accounts.

2.8. Intangible Assets

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Amortisation methods and useful lives

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Residual Value is considered as Nil in the below cases:

Nature of Assets	Life
Technical knowhow	3 years
Computer software	3 years

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 amortization period is changed accordingly.

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

2.9. Impairment of Non-Financials Assets

At the end of each reporting period, the Company reviews the carrying amount of its non-financial 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.

2.10. Provisions and contingencies

Provisions

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

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

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

Contingent Liabilities

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

Contingent Assets

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

2.11. 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 would be anti-dilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.12. Inventories

Inventories are valued at the lower of cost and net realizable value, less any provisions for obsolescence. Cost is determined on the following basis:-

Raw Material is recorded at cost on a first-in, first-out (FIFO) basis;

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

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

By products and scrap are valued at net realizable value.

Machinery spares (other than those qualified to be capitalized as PPE and depreciated accordingly) are charged to profit and loss on consumption.

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

2.13. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

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

(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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instrument. 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.

The Company has equity investments in certain entities which are not held for trading. The Company has elected the fair value through other comprehensive income irrevocable option for all such investments. Dividend on these investments are recognised in the Statement of Profit and Loss.

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

Investment in equity instrument are 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 Re-measurement recognised in profit or loss.

(v) Trade receivables

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

(vi) Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents includes cash in hand, cheques and balances with bank. 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 overdrafts are 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(viii) De-recognition of financial assets

A financial asset is de-recognised 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.

Financial liabilities and equity instruments**(ix) 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.

(x) 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.

(xi) Financial liabilities

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

(xii) 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.

(xiii) 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 the 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 the Statement of Profit and Loss.

(xiv) De-recognition of financial liabilities

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

(xv) 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 re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the 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 the Statement of Profit and Loss depends on nature of the hedging relationship and the nature of the hedged item.

(xvi) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2.14. Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

2.15. Dividends

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

2.16. Government Grant

Government grants are recognised where there is reasonable assurance that the Company will comply the conditions attaching to them and the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expense the related cost for which the grants are intended to compensate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE-3: PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Description	Freehold Land	Leasehold Land (Right of use Assets)#	Buildings	Plant and Equipment	Furniture & Fixtures	Office Equipment	Computers & Computer System	Vehicles	Total (a)	Investment Property Refer Note (i)	Total (b)
Gross Block*											
As at 01st April 2024	1,855.76	11,241.57	12,294.26	1,17,261.88	346.92	375.94	345.09	618.67	1,44,340.10	-	-
Additions	-	41.90	134.62	10,636.67	43.90	11.67	37.43	317.89	11,224.08	-	-
Adjustments^	-	(1,034.38)	-	-	-	-	-	-	(1,034.38)	-	-
Disposals	-	-	-	(90.33)	(0.92)	(0.45)	-	(371.69)	(463.40)	-	-
As at 31st March 2025	1,855.76	10,249.09	12,428.88	1,27,808.22	389.90	387.16	382.52	564.87	1,54,066.40	-	-
Additions	2,010.07	-	9,617.91	24,103.22	76.32	139.93	109.82	105.12	36,162.39	-	-
Adjustments/ Reclassification**	-	-	(49.36)	-	-	-	-	-	(49.36)	49.36	49.36
Disposals	(1,520.97)	-	-	(255.40)	-	(2.02)	(0.72)	(34.30)	(1,813.41)	-	-
As at 31st March 2026	2,344.86	10,249.09	21,997.43	1,51,656.04	466.22	525.07	491.62	635.69	1,88,366.01	49.36	49.36
Accumulated Depreciation*											
As at 01st April 2024	-	928.36	3,035.63	48,722.70	257.18	293.56	237.02	398.45	53,872.93	-	-
Charge for the year	-	657.23	442.54	7,216.28	28.17	37.14	32.50	97.18	8,511.04	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjustments on disposals	-	-	-	(84.09)	(0.88)	(0.43)	-	(334.72)	(420.12)	-	-
As at 31st March 2025	-	1,585.59	3,478.17	55,854.89	284.47	330.28	269.52	160.92	61,963.85	-	-
Charge for the year	-	705.28	643.09	7,924.80	35.81	32.85	49.62	100.96	9,492.41	0.76	0.76
Adjustments/ Reclassification**	-	-	(25.86)	-	-	-	-	-	(25.86)	25.86	25.86
Adjustments on disposals	-	-	-	(202.89)	-	(0.86)	(0.68)	(27.92)	(232.35)	-	-
As at 31st March 2026	-	2,290.87	4,095.40	63,576.80	320.28	362.27	318.46	233.96	71,198.05	26.62	26.62
Net block as at 31st March 2025	1,855.76	8,663.50	8,950.71	71,953.33	105.43	56.88	113.00	403.96	92,102.55	-	-
Net block as at 31st March 2026	2,344.86	7,958.22	17,902.03	88,079.24	145.94	162.80	173.16	401.73	1,17,167.97	22.74	22.74

Refer Note 46 Lease

* For Property, Plant and Equipment have been kept as collateral towards borrowings of the Company - Refer Note No. 18 & 23

^ On account of Modification in Right of use assets

** Office building has been reclassified as Investment property

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(i) Information regarding income and expenditure of Investment Property			₹ In Lakhs
Particulars	As at 31-03-2026	As at 31-03-2025	
Rental Income derived from Investment Property	43.20	-	
Less : Direct Operating Expenses	2.44	-	
Profit arising from Investment Property before Depreciation	40.76	-	
Less : Depreciation	0.76	-	
Profit arising from Investment Property	40.00	-	

Estimation of Fair Value: The fair value of the investment property is ₹ 862.80 Lakhs. The fair value has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

NOTE-4 : CAPITAL WORK IN PROGRESS

₹ In Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Capital Work in Progress*	10,956.54	30,810.08
	10,956.54	30,810.08

* Including Pre-operative expenses ₹ 1523.44 Lakhs (As at March 31,2025 ₹ 4687.82 Lakhs)

CWIP ageing schedule for the year ended 31st March 2026

₹ In Lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	9,726.74	1,229.80	-	-	10,956.54
Projects temporarily suspended	-	-	-	-	-
Total	9,726.74	1,229.80	-	-	10,956.54

CWIP ageing schedule for the year ended 31st March 2025

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	23,280.76	7,529.32	-	-	30,810.08
Projects temporarily suspended	-	-	-	-	-
Total	23,280.76	7,529.32	-	-	30,810.08

NOTE-5 : INTANGIBLE ASSETS

₹ In Lakhs

	Technical Knowhow	Computer Software	Total
Gross Block			
As at 01st April 2024	720.17	440.46	1,160.63
Additions	31.04	28.47	59.51
Disposals/adjustments	-	-	-
Balance as at 31st March 2025	751.21	468.93	1,220.14
Additions	-	43.32	43.32
Disposals/adjustments	-	-	-
Balance as at 31st March 2026	751.21	512.25	1,263.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	₹ In Lakhs		
	Technical Knowhow	Computer Software	Total
Accumulated Amortisation			
As at 01st April 2024	671.56	315.74	987.30
Charge for the year	15.07	82.30	97.37
Adjustments for the year	-	-	-
Balance as at 31st March 2025	686.63	398.04	1,084.67
Charge for the year	17.65	72.91	90.56
Adjustments for the year	-	-	-
Balance as at 31st March 2026	704.28	470.95	1,175.23
Net book value as at 31st March 2025	64.58	70.89	135.47
Net book value as at 31st March 2026	46.93	41.30	88.23

FINANCIAL ASSETS

NOTE 6(a) : INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	₹ In Lakhs			
	Units as at 31st March, 2026	Units as at 31st March, 2025	As at 31-03-26	As at 31-03-25
Investment in Joint Venture (Fully paid up)*				
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in JBM Ogihara Die Tech Private Limited	1,22,50,000	1,22,50,000	1,813.42	1,630.76
Total Investment 6(a)			1,813.42	1,630.76

NOTE 6(b) : OTHER INVESTMENTS

	₹ In Lakhs			
	Units as at 31st March, 2026	Units as at 31st March, 2025	As at 31-03-26	As at 31-03-25
In Equity Instruments at Fair Value through Other Comprehensive Income				
Unquoted (Fully paid up)				
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in Nagata India Private Limited	20,85,000	20,85,000	763.74	699.72
			763.74	699.72
Quoted (Fully paid up)				
- Equity Shares Face value of ₹ 5/- (P.Y. ₹ 5/-) each in Maruti Suzuki India Limited	11,150	11,150	1,372.12	1,284.72
- Equity Shares Face value of ₹ 10/- (P.Y. ₹ 10/-) each in Haryana Financial Corporation	19,300	19,300	-	-
- Equity Shares Face value of ₹2/- (P.Y. ₹ 2/-) each in Canara Bank	1,58,950	1,58,950	196.22	141.47
			1,568.34	1,426.19
Total Investment 6(b)			2,332.08	2,125.91
Aggregate Fair Value of Quoted Investments			1,568.34	1,426.19
Aggregate amount of Quoted Investments (At Cost)			36.79	36.79
Aggregate amount of Unquoted Investments			2,577.16	2,330.49
Aggregate amount of Impairment in value of Investment			6.76	6.76

* During the Previous year, the Company has acquired additional stake of 10% of JBM Ogihara Die Tech Private Limited (a Joint Venture company) from a Ogihara (Thailand) Co. Ltd. for a consideration of ₹ 313.75 Lakhs (25 lakhs shares @ ₹ 12.55 per share) thereby increasing its stake from 39% to 49%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	₹ In Lakhs	
NOTE 7 : OTHER FINANCIAL ASSETS	As at 31-03-2026	As at 31-03-2025
Unsecured, considered good (Carried at Amortised Cost)		
Security Deposits	428.86	405.30
	428.86	405.30

NOTE 8 : OTHER NON CURRENT ASSETS

	₹ In Lakhs	
	As at 31-03-2026	As at 31-03-2025
Unsecured, Considered Good		
Capital Advances	1,173.41	2,413.55
Prepaid Expenses	17.00	23.45
Income Tax Refundable	-	417.30
	1,190.41	2,854.30

CURRENT ASSETS

NOTE 9: INVENTORIES

	₹ In Lakhs	
	As at 31-03-2026	As at 31-03-2025
Raw Materials	7,955.61	6,619.30
Raw Materials in Transit	361.07	56.18
Work In Progress	4,096.39	3,353.38
Finished Goods	1,772.52	1,754.95
Inventory-Dies	9,024.19	9,737.99
Stores & Spares	3,651.17	3,502.68
	26,860.95	25,024.48

- Inventories have been kept as security against certain bank borrowings of the Company as at 31 March 2026 (Refer Note No. 23)
- The cost of inventories recognised as an expense during the year was ₹ 1,95,051.00 Lakhs (PY ₹ 1,83,807.71 Lakhs).
- The mode of valuation of inventories has been stated in Note No. 2.12 of Material Accounting Policy.

FINANCIAL ASSETS

(Carried at Amortised Cost, unless stated otherwise)

	₹ In Lakhs	
NOTE 10 : TRADE RECEIVABLES	As at 31-03-2026	As at 31-03-2025
Unsecured - Considered good	11,688.62	8,733.72
- significant Increase in credit risk	36.73	-
Less: Allowance for Expected Credit Loss	(36.73)	-
	11,688.62	8,733.72

- Trade receivables have been given as collateral towards borrowings of the Company (Refer note No. 23).
- Includes Amount due from Related Parties (Refer Note No. 48)
- Includes ₹ 50.91 Lakhs (P.Y ₹ 23.56 Lakhs) debts due from Private Company in which Director of the Company is a Director or Member.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

TRADE RECEIVABLES AGEING As at 31st March, 2026

₹ In Lakhs

S. no.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i)	Undisputed Trade Receivables - Considered Good	11,536.97	151.65	-	-	-	-	11,688.62
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	36.73	-	-	-	-	-	36.73
(iii)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	Sub - Total	11,573.70	151.65	-	-	-	-	11,725.35
	Less: Allowance for Expected Credit Loss	(36.73)	-	-	-	-	-	(36.73)
	Total	11,536.97	151.65	-	-	-	-	11,688.62

TRADE RECEIVABLES AGEING As at 31st March, 2025

₹ In Lakhs

S. no.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	
(i)	Undisputed Trade Receivables - Considered Good	8,711.05	22.67	-	-	-	-	8,733.72
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
	Total	8,711.05	22.67	-	-	-	-	8,733.72

₹ In Lakhs

NOTE 11 : CASH AND CASH EQUIVALENTS

	As at 31-03-2026	As at 31-03-2025
(a) Balances with Banks		
- In Current Account	471.30	122.11
(b) Cash in hand	6.16	5.55
	477.46	127.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 12 : BANK BALANCES OTHER THAN ABOVE

	As at 31-03-2026	As at 31-03-2025
- In Unclaimed Dividend Account	41.59	43.71
	41.59	43.71

₹ In Lakhs

NOTE 13 : OTHER FINANCIAL ASSETS

	As at 31-03-2026	As at 31-03-2025
(Unsecured, considered good)		
(Carried at Amortised Cost)		
Incentive Receivable	6,578.28	-
Others	195.92	122.23
	6,774.20	122.23

₹ In Lakhs

NOTE 14 : CURRENT TAX ASSETS/ CURRENT TAX LIABILITIES

	As at 31-03-2026	As at 31-03-2025
(a) CURRENT TAX ASSETS		
Advance Tax (Net of Provision)	2,009.83	2,462.63
	2,009.83	2,462.63
(b) CURRENT TAX LIABILITIES		
Advance Tax (Net of Provision)	318.72	-
	318.72	-

₹ In Lakhs

NOTE 15 : OTHER CURRENT ASSETS

	As at 31-03-2026	As at 31-03-2025
(Unsecured, considered good)		
Prepaid Expenses	261.16	202.00
Advances to Suppliers	693.04	179.70
Balance with Statutory/Government Authorities	171.02	158.14
Others	126.78	58.20
	1,252.00	598.04

NOTE 16 : EQUITY SHARE CAPITAL

₹ In Lakhs

	No. of Shares as on 31st March 2026	No. of Shares as on 31st March 2025	As at 31-03-2026	As at 31-03-2025
Authorised				
Equity Shares of ₹ 2/- (P.Y. ₹ 2/-) each	13,50,00,000	13,50,00,000	2,700.00	2,700.00
Preference Shares of ₹ 10/- (P.Y. ₹ 10/-) each	30,00,000	30,00,000	300.00	300.00
			3,000.00	3,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 2/- (P.Y. ₹ 2/-) each	10,82,50,000	10,82,50,000	2,165.00	2,165.00
			2,165.00	2,165.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of the number of Equity Shares outstanding

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	10,82,50,000	2,165.00	10,82,50,000	2,165.00
Add: issued/cancelled during the year	-	-	-	-
Balance at the end of the year	10,82,50,000	2,165.00	10,82,50,000	2,165.00

Rights, preferences and restrictions attached to shares

The Company has one class of equity shares with a par value of ₹ 2/- (PY ₹ 2) per share. Each shareholder is eligible for one vote per share held. Each shareholder is having similar dividend rights for each share held.In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Disclosure of Shareholding of Promoters

Promoter name	As at March 31 ,2026		As at March 31 ,2025		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	3,17,00,000	29.28%	3,17,00,000	29.28%	-
ANS Holding Pvt. Ltd.	1,01,45,000	9.37%	1,01,45,000	9.37%	-
Sanjay Singhal	95,02,000	8.78%	95,02,000	8.78%	-
JBM Industries Ltd.	30,80,000	2.85%	30,80,000	2.85%	-
Sanjay Singhal (HUF)	25,00,000	2.31%	25,00,000	2.31%	-
Shrey Singhal	22,28,000	2.06%	22,28,000	2.06%	-
Super Auto Industries (P) Ltd.	24,66,895	2.28%	24,66,895	2.28%	-
A To Z Securities Ltd.	10,36,750	0.96%	10,36,750	0.96%	-
Surendra Kumar Arya	8,86,750	0.82%	8,86,750	0.82%	-
Neelam Arya	5,34,000	0.49%	5,34,000	0.49%	-
Surendra Kumar Arya (HUF)	1,44,000	0.13%	1,44,000	0.13%	-
Nishant Arya	20,000	0.02%	20,000	0.02%	-

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	No. of shares	% of total shares	No. of shares	% of total shares	
Maruti Suzuki India Limited	3,17,00,000	29.28%	3,17,00,000	29.28%	-
ANS Holding Pvt. Ltd.	1,01,45,000	9.37%	1,01,45,000	9.37%	-
Sanjay Singhal	95,02,000	8.78%	95,02,000	8.78%	-
JBM Industries Ltd.	30,80,000	2.85%	30,80,000	2.85%	-
Sanjay Singhal (HUF)	25,00,000	2.31%	25,00,000	2.31%	-
Shrey Singhal	22,28,000	2.06%	22,28,000	2.06%	-
Super Auto Industries (P) Ltd.	24,66,895	2.28%	24,66,895	2.28%	-
A To Z Securities Ltd.	10,36,750	0.96%	10,36,750	0.96%	-
Surendra Kumar Arya	8,86,750	0.82%	8,86,750	0.82%	-
Neelam Arya	5,34,000	0.49%	5,34,000	0.49%	-
Surendra Kumar Arya (HUF)	1,44,000	0.13%	1,44,000	0.13%	-
Nishant Arya	20,000	0.02%	20,000	0.02%	-

Details of Shareholders holding more than 5% of the Equity Share Capital
Refer Note No. 45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17. OTHER EQUITY

Current reporting period 31st March 2026

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April 2024	1,434.25	48,287.23	1,983.48	51,704.96
Profit for the year	-	3,291.27	-	3,291.27
Remeasurement of defined benefit obligations (net of income tax)	-	(45.70)	-	(45.70)
Fair valuation of investments	-	-	(96.10)	(96.10)
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2025	1,434.25	50,775.04	1,887.38	54,096.67
Profit for the year	-	13,967.43	-	13,967.43
Remeasurement of defined benefit obligations (net of income tax)	-	(65.92)	-	(65.92)
Fair valuation of investments	-	-	206.17	206.17
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2026	1,434.25	63,918.80	2,093.55	67,446.61

Previous reporting period 31st March 2025

₹ In Lakhs

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April 2023	1,434.25	45,859.38	1,350.54	48,644.17
Profit for the year	-	3,221.24	-	3,221.24
Remeasurement of defined benefit obligations (net of income tax)	-	(35.64)	-	(35.64)
Fair valuation of investments	-	-	632.94	632.94
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2024	1,434.25	48,287.23	1,983.48	51,704.96
Profit for the year	-	3,291.27	-	3,291.27
Remeasurement of defined benefit obligations (net of income tax)	-	(45.70)	-	(45.70)
Fair valuation of investments	-	-	(96.10)	(96.10)
Dividend distributed during the year (₹ 0.70 per share)	-	(757.75)	-	(757.75)
Balance as at 31st March 2025	1,434.25	50,775.04	1,887.38	54,096.67

* In respect of the year ended March 31, 2026, the Directors in their meeting held on 19th May 2026 propose a final dividend of 35% i.e ₹ 0.70 per share to be paid on fully paid equity shares of face value of ₹ 2 each (PY ₹ 0.70 per share on Face value of ₹ 2 each). This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 757.75 Lakhs.

Nature and purpose of Reserves :

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Retained Earnings : The balance in the Retained Earnings primarily represents the surplus after payment of dividend and transfer to Reserves.

Equity Instruments through Other Comprehensive Income : This Reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

	₹ In Lakhs	
NOTE :18 BORROWINGS	As at 31-03-2026	As at 31-03-2025
Term Loans From Banks (Secured)		
-In Rupee		
- Term Loans *	32,540.15	29,874.04
- Vehicle Loans **	-	0.75
Term Loans From Banks (Unsecured)		
- Term Loans	2,333.33	3,500.00
	34,873.48	33,374.79
Less:- Current Maturities of Long Term Loans (Refer Note No. 23)	(7,307.10)	(6,459.43)
Total	27,566.38	26,915.36

* Term loan of ₹ 4,118.06 Lakhs (PY ₹ 6,290.27 Lakhs) is Secured by exclusive charge on plant & machinery funded out of term loan (other than those exclusively financed by other lenders) with coverage of 1.2x.

* Term loan of ₹ 1,555.55 Lakhs (PY ₹ 2,444.44 Lakhs) is secured by exclusive charge on the movable Fixed assets funded out of term loan with coverage of 1.30X.

* Term loan of Nil (PY ₹ 550 Lakhs) is secured by first PP charge on movable Fixed Assets of Gujarat Plant with FACR of 1.3x.

* Term loan of Nil (PY ₹ 376.00 Lakhs) is secured by exclusive charge on the movable Fixed assets of company's Gurgaon and Manesar Plant (Other than those exclusively financed by other lenders).

* Term loan of ₹ 176.62 Lakhs (PY ₹ 883.11 Lakhs) is secured by exclusive charge on the movable Fixed assets of company's with coverage of 1.25x and Property- Exclusive charge on land and building of Gurgaon plant.

* Term loan of Nil (PY ₹ 416.67 Lakhs) is secured by first Pari Passu charge by way of hypothecation on 1.25x of movable fixed assets excluding the assets exclusively charge to other lenders.

* Term loan of Nil (PY ₹ 400.00 Lakhs) is secured by first Pari Passu Charge to be shared with other lenders with maintaining a cover of 1.2x on movable Fixed assets of Sanand (Inline with HSBC & Kotak).

* Term loan of ₹ 21,113.42 Lakhs (PY ₹ 17,043.53 Lakhs) is secured by exclusive charge on entire movable fixed assets of the company's J6 & J7 Plant at Kharkhoda Haryana with minimum coverage of 1.2x.

* Term loan of ₹ 1,396.50 Lakhs (PY ₹ 1,470.00 Lakhs) is secured by first PP charge on entire movable fixed assets of both present and future excluding assets exclusively financed by other lenders with minimum assets cover of 1.2x.

* Term Loan of ₹ 4,180.00 Lakhs First Pari-Passu Charge on entire movable fixed assets of the borrower both present and future excluding assets exclusively financed by other lenders with minimum asset cover of 1.2x.

** Secured by hypothecation of respective vehicle financed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. Terms of Repayment of Term Loans

S. No.	As at 31-03-2026 (₹ in Lakhs)	As at 31-03-2025 (₹ in Lakhs)	No. of Quarterly/ Monthly Instalments	Balance No. of Quarterly/Monthly Instalment as on 31.03.2026	Balance No. of Quarterly/Monthly Instalment as on 31.03.2025
Term Loans From Banks (Secured)					
1	17,685.62	13,892.74	24 Quarterly	24	24
2	3,427.80	3,150.80	20 Quarterly	20	20
3	-	150.00	20 Quarterly	-	1
4	-	50.00	20 Quarterly	-	1
5	-	400.00	20 Quarterly	-	2
6	-	100.00	20 Quarterly	-	2
7	-	250.00	20 Quarterly	-	2
8	-	376.00	54 Monthly	-	3
9	176.62	883.11	18 Quarterly	1	5
10	314.22	493.78	18 Quarterly	7	11
11	738.89	1,161.11	18 Quarterly	7	11
12	502.44	789.55	18 Quarterly	7	11
13	1,253.33	1,754.67	18 Quarterly	10	14
14	253.08	354.31	18 Quarterly	10	14
15	663.89	929.44	18 Quarterly	10	14
16	1,385.25	1,939.36	18 Quarterly	10	14
17	281.25	656.25	16 Quarterly	3	7
18	281.25	656.25	16 Quarterly	3	7
19	-	416.67	12 Quarterly	-	2
20	1,396.50	1,470.00	16 Quarterly	14	16
21	4,180.00	-	15 Quarterly	14	-
Term Loans From Banks (Unsecured)					
1	2,333.33	3,500.00	12 Quarterly	8	12
Total	34,873.48	33,374.04			

II Term Loan carrying Interest rate @ 6.67% to 7.32% (PY 7.67% to 8.59%) per annum

III Vehicle Loans from banks are payable in 36 monthly equal installments respectively from the date of disbursements carrying interest rate @ 8.55% to 8.70% per annum.

IV There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

	₹ In Lakhs	
NOTE 19 : LEASE LIABILITIES	As at 31-03-2026	As at 31-03-2025
Lease Liabilities	9,247.11	9,664.37
Less:- Current Maturities of Lease Liabilities (Refer Note No. 24)	(839.64)	(940.43)
	8,407.47	8,723.94

	₹ In Lakhs	
NOTE 20 : PROVISIONS*	As at 31-03-2026	As at 31-03-2025
Provision for Employee Benefits		
(a) Provision for Gratuity	336.58	211.03
(b) Provision for Leave Encashment and Compensated Absences	765.27	806.40
	1,101.85	1,017.43

* Refer Note - 47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs		
NOTE 21 : DEFERRED TAX LIABILITIES (Net) ^	As at 31-03-2026	As at 31-03-2025
Major components of deferred tax arising on account of deductible/taxable temporary differences are:-		
(i) Deferred Tax Liabilities		
- Property, Plant and Equipment & Investment	11,946.88	14,002.89
- Right of use Assets	2,003.09	3,027.38
	13,949.97	17,030.27
(ii) Deferred Tax Assets		
-Disallowance under Income Tax Act,1961	473.96	537.38
-Lease Liability	2,338.70	3,377.12
-MAT Credit Entitlement	1,212.18	1,660.86
	4,024.84	5,575.36
(iii) Net Deferred Tax liabilities* (i-ii)	9,925.13	11,454.91

₹ In Lakhs			
Reconciliation of Deferred Tax Liabilities (Net)	As at 31-03-2025	Movement during the year	As at 31-03-2026
Deferred Tax Liabilities:			
Property, Plant and Equipment & Investment	14,002.89	(2,056.01)	11,946.88
Right of use Assets	3,027.38	(1,024.29)	2,003.09
Total Deferred Tax Liabilities (A)	17,030.27	(3,080.30)	13,949.97
Deferred Tax Assets:			
Disallowance under the Income Tax Act, 1961	537.38	(63.42)	473.96
Lease Liability	3,377.12	(1,038.42)	2,338.70
MAT Credit entitlement	1,660.86	(448.68)	1,212.18
Total Deferred Tax Assets (B)	5,575.36	(1,550.52)	4,024.84
Deferred Tax Liabilities (Net) (A - B)	11,454.91	(1,529.78)	9,925.13

₹ In Lakhs			
Reconciliation of Deferred Tax Liabilities (Net)	As at 31-03-2024	Movement during the year	As at 31-03-2025
Deferred Tax Liabilities:			
Property, Plant and Equipment	13,485.50	517.39	14,002.89
Right of use Assets	3,603.85	(576.47)	3,027.38
Total Deferred Tax Liabilities (A)	17,089.35	(59.08)	17,030.27
Deferred Tax Assets:			
Disallowance under the Income Tax Act, 1961	469.47	67.91	537.38
Lease Liability	3,907.70	(530.58)	3,377.12
MAT Credit entitlement	1,985.46	(324.60)	1,660.86
Total Deferred Tax Assets (B)	6,362.63	(787.27)	5,575.36
Deferred Tax Liabilities (Net) (A - B)	10,726.72	728.19	11,454.91

* Deferred Tax Liabilities and Deferred tax Assets have been offset as they relate to same governing taxation laws.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

^ Pursuant to the changes in MAT provisions introduced in the recent Budget, the Company is going to opt concessional tax regime under Section 115BAA of the Income-tax Act w.e.f 1 April 2026 and the applicable tax rate will change from 34.94% to 25.17%. Accordingly, Deferred tax assets/liabilities have been remeasured using the revised tax rate.

₹ In Lakhs		
NOTE 22 : OTHER NON-CURRENT LIABILITIES	As at 31-03-2026	As at 31-03-2025
Advances From Customers	8,766.41	1,948.11
	8,766.41	1,948.11

CURRENT LIABILITIES

FINANCIAL LIABILITIES

(Carried at Amortised Cost, unless stated otherwise)

₹ In Lakhs		
NOTE 23 : BORROWINGS	As at 31-03-2026	As at 31-03-2025
Secured*		
Other Loans From Banks		
-Working Capital Demand Loans	-	1,000.00
-Short Term Loan	5,000.00	2,500.00
Unsecured		
-Short Term Loan	4,000.00	7,500.00
Current maturities of Loans		
Current Maturities of Long Term Debts (Refer Note No.18)		
- INR Term Loan	7,307.10	6,458.77
- Vehicle Loan Banks	-	0.66
	16,307.10	17,459.43

* Secured by first pari passu charge on entire current assets of the Company both present and future. Second pari passu charge on movable fixed assets of the company (except those exclusively charged to term lenders) .

- There have been no breach of covenants mentioned in the loan agreements during the reporting period.

₹ In Lakhs		
NOTE 24 : LEASE LIABILITIES	As at 31-03-2026	As at 31-03-2025
Current Maturities of Lease Liabilities (Refer Note No.19)	839.64	940.43
	839.64	940.43

₹ In Lakhs		
NOTE 25 : TRADE PAYABLES	As at 31-03-2026	As at 31-03-2025
Total outstanding dues of micro enterprises and small enterprises*	865.04	299.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,613.55	31,294.61
	29,478.59	31,593.65

*Refer Note No. 43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

TRADE PAYABLES AGEING As at 31st March, 2026

₹ In Lakhs

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	862.62	2.42	-	-	-	865.04
(ii) Others	21,277.61	7,331.13	4.81	-	-	28,613.55
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	22,140.23	7,333.55	4.81	-	-	29,478.59

TRADE PAYABLES AGEING As at 31st March, 2025

₹ In Lakhs

Particulars	Amount not due	Outstanding for following periods from due date of payment				Grand Total
		< 1 Years	1-2 years	2-3 years	> 3 years	
(i) MSME	253.63	45.41	-	-	-	299.04
(ii) Others	20,274.35	11,016.98	-	3.28	-	31,294.61
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	20,527.98	11,062.39	-	3.28	-	31,593.65

₹ In Lakhs

NOTE 26 : OTHER FINANCIAL LIABILITIES

	As at 31-03-2026	As at 31-03-2025
Interest Accrued but not due on borrowings	166.61	203.77
Payable for Capital Goods	2,603.30	2,612.35
Employees' related Liabilities	1,350.74	1,173.61
Unclaimed Dividends	41.59	43.71
Accrual of Expenses	717.61	375.63
Others	28.63	26.22
	4,908.48	4,435.29

₹ In Lakhs

NOTE 27 : OTHER CURRENT LIABILITIES

	As at 31-03-2026	As at 31-03-2025
Statutory Dues Payable	1,536.84	1,556.90
Advances from Customers	3,802.02	4,492.23
Other current liabilities (including advance from employees for vehicles)	146.91	141.50
	5,485.77	6,190.63

₹ In Lakhs

NOTE 28 : PROVISIONS*

	As at 31-03-2026	As at 31-03-2025
Provision for Employee Benefits		
(a) Provision for Gratuity	141.88	39.37
(b) Provision for Leave Encashment and Compensated Absences	245.87	196.62
	387.75	235.99

* Refer Note - 47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 29: REVENUE FROM OPERATIONS

	Year Ended 31-03-2026	Year Ended 31-03-2025
Sale of products	2,22,350.75	2,09,114.75
Sale of services	1,032.00	1,333.32
Other operating revenue *	31,716.49	18,564.36
	2,55,099.24	2,29,012.43

Disaggregation of Revenue: The Company is primarily engaged in the business of “manufacturing of components” for automobiles for Indian market. Hence there is only one business and geographical segment. The amounts receivables from customers become due after expiry of credit period which on an average is 30 days. There is no significant financing component in any transaction with the customers.

* As per Industrial Policy 2015 of Government of Gujarat (“the Scheme”), the Company is eligible for claiming incentive for its plant in Gujarat. The Company has obtained Final eligibility certificate from the relevant authority. Other operating revenue includes a government subsidy of ₹ 15970 Lakhs, out of which ₹ 9391.72 Lakhs has been received and the balance ₹ 6578.28 Lakhs is recognized as a receivable (PY ₹ 2547.65 Lakhs).

₹ In Lakhs

NOTE 30: OTHER INCOME

	Year Ended 31-03-2026	Year Ended 31-03-2025
Interest Income (calculated using the effective interest method)*	174.03	54.27
Dividend received on investments carried at fair value through Other Comprehensive Income	32.03	30.31
Profit on Disposal of Property, Plant and Equipment (Net)	-	163.38
Rent Income	43.20	-
Exchange Gain (Net)	2.24	0.19
Other Non Operating Income	40.47	34.88
	291.97	283.03

* In relation to Financial Assets classified at Amortised Cost

₹ In Lakhs

NOTE 31: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	Year Ended 31-03-2026		Year Ended 31-03-2025	
Work in Progress				
Opening Stock	3,353.38		3,089.68	
Less:- Closing Stock	4,096.39	(743.01)	3,353.38	(263.70)
Finished Goods				
Opening Stock	1,754.95		1,831.23	
Less:- Closing Stock	1,772.52	(17.57)	1,754.95	76.28
Total		(760.58)		(187.42)
(Increase)/Decrease in stocks of Finished Goods and work in progress		(760.58)		(187.42)

₹ In Lakhs

NOTE 32: EMPLOYEE BENEFITS EXPENSE*

	Year Ended 31-03-2026	Year Ended 31-03-2025
Salaries & Wages	19,452.87	18,017.47
Contribution to Provident and other Funds	1,043.52	699.30
Staff Welfare	934.01	928.06
Group/Medicaid Insurance	173.06	150.03
	21,603.46	19,794.86

* Refer Note - 47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	₹ In Lakhs	
NOTE 33: FINANCE COST	Year Ended 31-03-2026	Year Ended 31-03-2025
(at effective interest rate)		
Interest on Borrowings*#	3,716.54	3,125.83
Interest on Others	60.89	1.83
Interest on Lease Liabilities*#	583.64	457.45
Other Financial Charges	4.67	0.86
	4,365.74	3,585.97

* In relation to Financial Liabilities classified at Amortised Cost

Interest capitalised during the year is ₹ 1164.39 lakhs (PY: ₹ 1982.35 lakhs)

	₹ In Lakhs	
NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSE	Year Ended 31-03-2026	Year Ended 31-03-2025
Depreciation/Amortisation on		
Property, Plant and Equipment*	9,379.78	8,315.17
Amortisation on		
Intangible Assets	90.56	97.37
	9,470.34	8,412.54

* Refer Note 46(ii)

	₹ In Lakhs	
NOTE 35: OTHER EXPENSES	Year Ended 31-03-2026	Year Ended 31-03-2025
Stores Consumed	3,755.43	3,712.59
Power & Fuel	4,857.98	4,534.23
Royalty	361.90	330.62
Technical Services	-	26.04
Repair & Maintenance		
- Machinery & Others	2,320.78	2,069.72
- Building	29.45	24.97
Allowance for Expected credit loss recognised	36.73	-
Rent	135.34	91.28
Rates & Taxes	20.96	19.25
Insurance	216.78	191.45
Loss on sale/Discarding of Fixed Assets	51.23	-
Corporate Social Responsibility Expenditure*	101.00	97.37
Exchange Fluctuation (net)	-	-
Freight & Forwarding Charges	2,281.33	1,609.01
Other Miscellaneous Expenses	2,091.23	2,020.59
	16,260.14	14,727.12

* Refer Note No. 42

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	₹ In Lakhs	
NOTE 36 : TAX EXPENSE	Year Ended 31-03-2026	Year Ended 31-03-2025
(a) Income Tax expense recognised in Statement of Profit and Loss		
Current tax In respect of the current year	3,065.74	1,105.02
Deferred Tax reversal due to Tax Rate Change	(3,679.02)	-
Deferred tax In respect of the current year	1,579.75	509.80
Earlier Years	17.08	-
	983.55	1,614.82
(b) Income Tax on Other Comprehensive Income		
Deferred Tax Benefit		
Arising on income and expenses recognised in Other Comprehensive Income:		
Remeasurement of Defined Benefit Obligations	120.81	(24.30)
Total income tax expense recognised in Other Comprehensive Income	120.81	(24.30)
	1,104.36	1,590.52

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 profit or loss are as follows:

	₹ In Lakhs	
	Year Ended 31-03-2026	Year Ended 31-03-2025
Profit before Income Tax	14,958.20	4,906.09
At country's statutory income tax rate of 34.944% (31 March 2025: 34.944%)	5,226.99	1,714.39
Opening Deferred Tax reversal due to Tax Rate Change	(3,679.02)	-
Impact of Change in tax rate	(623.54)	-
Adjustments in respect of taxes earlier years	17.08	-
Disallowances	196.68	47.64
Allowances	(33.83)	(171.51)
	1,104.36	1,590.52

	₹ In Lakhs	
NOTE 37 : OTHER COMPREHENSIVE INCOME	Year Ended 31-03-2026	Year Ended 31-03-2025
(A) Items that will not be reclassified subsequently to profit or loss		
- Re-measurement gains (losses) on defined benefit liability/asset	54.89	(70.00)
- Income tax effect	(120.81)	24.30
- Fair value changes on Investment	206.17	(96.10)
(B) Items that will be reclassified subsequently to profit or loss		
	140.25	(141.80)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 38: EARNING PER SHARE

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

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

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

	₹ In Lakhs	
Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Profit After Tax	13,967.43	3,291.27
- Weighted Average Number of Equity Shares (Outstanding during the Year)	10,82,50,000	10,82,50,000
- Face Value of share (₹)	2.00	2.00
Basic Earning per share (Amount in ₹)	12.90	3.04
Diluted Earning per share (Amount in ₹)	12.90	3.04

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities

(Claims against the Company disputed and not acknowledged as debts)

	₹ In Lakhs	
Particulars	As at 31-03-2026	As at 31-03-2025
a. Income Tax Demands		
(i) Cases pending before Appellate authorities in respect of which the Company has filed appeals	-	424.65
b. Service tax*	5.54	5.22

* Against this amount of ₹ 1.42 lakhs has been deposited

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.

B. Commitments

	₹ In Lakhs	
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances).	As at 31-03-2026	As at 31-03-2025
Property, Plant and Equipment*	8,180.37	2,949.62

C. Other Commitments

	₹ In Lakhs	
Particulars	As at 31-03-2026	As at 31-03-2025
Bank Guarantee*	1001.05	532.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 40: AUDITOR'S REMUNERATION (Excluding GST)

Statutory Auditors	Year Ended 31-03-2026	Year Ended 31-03-2025
A) Statutory Audit Fees	18.50	18.50
B) Tax Audit Fees	5.75	5.75
C) Other Services	6.00	6.40
D) Reimbursement of Expenses	4.17	1.61

NOTE 41: SEGMENT INFORMATION

The Company primarily operates in single segment i.e. manufacturing of components for Automobiles. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" has not been disclosed. The said treatment is in accordance with guidance principles enunciated in Ind AS 108 "Segment Reporting" as referred to in Companies (Indian Accounting Standards) Rules, 2015

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

	₹ In Lakhs	
Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Customer 1	1,66,914.89	1,29,203.32
Customer 2	39,547.77	66,848.61

NOTE 42: DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The details of corporate social responsibilities as prescribed under section 135 of the Companies Act 2013, is as follows :

	₹ In Lakhs	
Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Gross amount required to be spent by the Company during the year	101.00	97.37
Amount spent during the year:		
i. Construction / acquisition of any asset	-	-
ii. On purposes other than (i) above	101.00	97.37
Shortfall at the end of the year	-	-
Total of Previous year Shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities	Community Development, Women Empowerment, Youth Awareness, Shiksha Kranti and Sahyog	Community Development, Women Empowerment, Youth Awareness and promoting education

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

NOTE 43 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSMED ACT, 2006”) IS AS UNDER

Particulars	As at 31-03-2026	As at 31-03-2025
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	865.04	299.04
(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. This has been relied upon by the auditors.

NOTE 44 : Cost of materials consumed has been computed by adding purchase to the opening stock and deducting closing stock.

NOTE 45 : DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% EQUITY SHARES IN THE COMPANY

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 2 each fully paid up				
Maruti Suzuki India Limited	3,17,00,000	29.28%	3,17,00,000	29.28%
ANS Holding Private Limited	1,01,45,000	9.37%	1,01,45,000	9.37%
Mr. Sanjay Singhal	95,02,000	8.78%	95,02,000	8.78%

NOTE 46 : LEASES**THE 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

The balance sheet shows the following amounts relating to the leases:

	As at 31-03-2026	As at 31-03-2025
Right-of-use assets		
Land	7,958.22	8,663.50
Total	7,958.22	8,663.50

₹ In Lakhs

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Additions to the Right-of-use asset during the year were Nil (P.Y ₹ 41.90 lakhs)

Maturity analysis of lease liabilities		
Lease liabilities (Discounted Cash Flow)	As at 31-03-2026	As at 31-03-2025
Current	839.64	940.43
Non-Current	8,407.47	8,723.94
Total	9,247.11	9,664.37

Maturity analysis – contractual undiscounted cash flows		
	As at 31-03-2026	As at 31-03-2025
Within one year	1,082.58	1,118.04
Later than one year but less than five years	4,190.30	4,183.19
Later than five years	9,032.82	10,122.51
Total	14,305.70	15,423.74

(ii) Amounts recognised in the Statement of Profit and Loss	Year Ended 31-03-2026	Year Ended 31-03-2025
The Statement of Profit and Loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use assets*		
Land	591.90	461.36
Total	591.90	461.36

Interest expense on lease liabilities (included in finance cost)*	583.64	457.45
Expense relating to short term and low value leases (included in other expense)	135.34	91.28
Total	718.98	548.73

* Interest of ₹ 117.13 lakhs (PY ₹ 255.95 lakhs) and Depreciation of ₹ 113.38 lakhs (PY ₹ 195.87 lakhs) are capitalised.

The total cash outflow for short term and long term leases for the year ended 31 March, 2026 were ₹ 1208.87 Lakhs (PY ₹ 1288.66 Lakhs).

(iii) Short term lease

The Company also has certain short term leases terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. Expense relating to short-term leases are disclosed under the head rent in other expenses (Refer Note 35).

(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 and there are no sub leases. 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 8.01% to 8.5% p.a has been applied for measuring the lease liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 47 : EMPLOYMENT BENEFITS

(A) DEFINED BENEFIT PLANS AS PER IND AS 19 EMPLOYEE BENEFITS:

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

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

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

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

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

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

Disclosure of Gratuity

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

(i) Amount recognised in the Statement of Profit and Loss is as under :			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Current service cost	142.33	165.65	
Interest cost	13.79	13.57	
Past Service Cost	308.63	-	
Actuarial loss/(gain) recognised during the year	-	-	
Expected return on planned assets	-	-	
Amount recognised in the Statement of Profit and Loss	464.75	179.22	
(ii) Amount recognised in Other Comprehensive Income is as under :			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Actuarial loss/(gain) recognised during the year	(52.90)	68.37	
Amount recognised in the Other Comprehensive Income	(52.90)	68.37	
(iii) Movement in the Present value of Defined Benefit Obligation recognised in the Balance Sheet is as under: ₹ In Lakhs			
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Present value of defined benefit obligation as at the start of the year	1,331.21	1,260.85	
Current service cost	142.33	165.65	
Interest cost	84.37	89.52	
Actuarial loss/(gain) recognised during the year	(50.58)	69.65	
Benefits paid	(134.50)	(254.46)	
Acquisition/Business Combination/Divestiture	-	-	
Past Service Cost	308.63	-	
Present value of defined benefit obligation as at the end of the year	1,681.46	1,331.21	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(iv) Movement in the Plan Assets recognised in the Balance Sheet is as under:			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Fair Value of plan assets at beginning of year	1,080.81	1,069.65	
Interest income plan assets	70.58	75.95	
Actual company contributions	183.80	188.39	
Actuarial gain/(loss) on plan assets	2.32	1.28	
Benefits paid	(134.50)	(254.46)	
Acquisition/Business Combination/Divestiture	-	-	
Fair Value of Plan Assets at the end of the year	1,203.01	1,080.81	
The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Life Insurance Corporation of India (LIC) and the management of the fund is undertaken by the LIC. We have been provided with the fund size of ₹ 1,203.01 lakhs as of the valuation date.			
(v) Major Categories of Plan Assets:			₹ In Lakhs
Asset Category	Year Ended 31-03-2026	Year Ended 31-03-2025	
Insurer Managed Funds	100%	100%	
(vi) Analysis of amounts recognised in Other Comprehensive Income at Period End:			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Amount recognized in OCI, beginning of period	(0.83)	(69.20)	
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	
Actuarial (gain)/loss on arising from change in financial assumption	(23.06)	34.07	
Actuarial (gain)/loss on arising from experience adjustment	(27.51)	35.58	
Return on plan assets (excluding interest)	(2.32)	(1.28)	
Total remeasurements recognized in OCI	(52.89)	68.37	
Amount recognized in OCI, End of Period	(53.72)	(0.83)	
(vii) Reconciliation of Balance Sheet Amount			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Balance Sheet (Asset)/Liability, beginning of period	250.40	191.20	
Total charge/(credit) recognised in Profit and Loss	464.75	179.22	
Total remeasurements recognised in Other Comprehensive Income	(52.89)	68.37	
Actual company contribution	(183.80)	(188.39)	
Balance Sheet (Asset)/Liability, End of Period	478.46	250.40	
(viii) Current / Non-Current Bifurcation			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Current Benefit Obligation	141.88	39.37	
Non - Current Benefit Obligation	336.58	211.03	
(Asset)/Liability Recognised in the Balance Sheet	478.46	250.40	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(ix) Actuarial Assumptions			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Discount rate	6.91%	6.53%	
Future basic salary increase	6.00%	6.00%	
Expected rate of return on plan assets	6.91%	6.53%	
Mortality	As per IALM 2012-14	As per IALM 2012-14	
Employee 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.			
(x) Defined Benefit Obligation by Participant Status			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
a) Actives	1,681.47	1,331.21	
b) Vested Deferreds	-	-	
c) Retirees	-	-	
Total Defined Benefit Obligation	1,681.47	1,331.21	
(xi) Sensitivity analysis for Gratuity Liability			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Impact of the change in discount rate			
- Impact due to increase of 1.00 %	(70.00)	(58.46)	
- Impact due to decrease of 1.00 %	78.32	65.08	
Impact of the change in salary increase			
- Impact due to increase of 1.00 %	67.47	58.39	
- Impact due to decrease of 1.00 %	(66.06)	(55.41)	
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 ₹ 641.93 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.			
(xii) Maturity profile of Defined Benefit Obligation			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Within next 12 months	515.55	216.00	
Between 1-5 years	749.99	815.78	
Between 5-10 years	551.43	435.01	
The weighted average duration of the defined benefit obligations as at March 31, 2026 is 6.44 Years (March 31, 2025 is 7.04 years)			

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(B) OTHER LONG TERM BENEFITS AS PER IND AS 19 EMPLOYEE BENEFITS:

Leave Encashment and Compensated Absences (Unfunded)

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

(i) Amount recognised in the Statement of Profit and Loss is as under:			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Current service cost	173.34	116.48	
Interest cost	64.74	64.52	
Remeasurements	61.26	210.91	
Past Service Cost	14.24	-	
Amount recognised in the Statement of Profit and Loss	313.57	391.91	
(ii) Movement in the liability recognised in the Balance Sheet is as under:			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Present value of defined benefit obligation as at the start of the year	1,003.02	913.80	
Current service cost	173.34	116.48	
Interest cost	64.74	64.52	
Actuarial loss/(gain) recognised during the year	61.26	210.91	
Past Service Cost	14.24	-	
Benefits paid	(305.45)	(302.69)	
Present value of defined benefit obligation as at the end of the year	1,011.13	1,003.02	
(iii) Current / Non-Current Bifurcation			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Current Benefit Obligation	245.87	196.62	
Non - Current Benefit Obligation	765.27	806.40	
(Asset)/Liability Recognised in the Balance Sheet	1,011.14	1,003.02	
(iv) Defined Benefit Obligation by Participant Status			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
a. Actives	1,011.14	1,003.02	
b. Vested Deferreds	-	-	
c. Retirees	-	-	
Total Defined Benefit Obligation	1,011.14	1,003.02	
(v) Sensitivity analysis			₹ In Lakhs
Description	Year Ended 31-03-2026	Year Ended 31-03-2025	
Impact of the change in discount rate			
- Impact due to increase of 1.00 %	(43.68)	(45.10)	
- Impact due to decrease of 1.00 %	48.77	50.43	
Impact of the change in salary increase			
- Impact due to increase of 1.00 %	52.88	54.41	
- Impact due to decrease of 1.00 %	(48.21)	(49.55)	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(vi) Actuarial assumptions	₹ In Lakhs	
Description	Year Ended 31-03-2026	Year Ended 31-03-2025
Discount rate	6.91%	6.53%
Future basic salary increase	6.00%	6.00%
Expected rate of return on plan assets	N.A	N.A
Mortality	As per IALM 2012-14	As per IALM 2012-14
Employee 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.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(C) DEFINED CONTRIBUTION AND OTHER PLANS

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

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

Particulars	₹ In Lakhs	
	Year Ended 31-03-2026	Year Ended 31-03-2025
Employer contribution to Provident & Pension fund*	554.59	499.13
Employers Contribution to Superannuation Fund*	1.26	1.12
Employers contribution to Employee State insurance *	15.82	13.69
Punjab & Haryana Labour Welfare fund*	7.09	6.12

* Included in Contribution to Provident and Other Funds Under Employee Benefit Expense (Refer Note No. 32)

(D) On November 21, 2025, the Government of India notified four Labour Codes, the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 labour laws. The Ministry of Labour & Employment also issued draft Central Rules and FAQs to facilitate impact assessment. Based on the best available information and guidance from the Institute of Chartered Accountants of India, the Company has recognized an incremental impact in the quarter ended March 31, 2026 amounting to ₹ 322.86 Lakhs in Financial Results, primarily due to the revised wage definition, which have been presented under "Note 32 Employee benefits Expenses" in the financial results.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 48 : RELATED PARTY DISCLOSURES :

The list of related parties as identified by the management is as under:

Joint Venture

- JBM Ogihara Die Tech Private Limited

Parties in respect of which the Company is an Associate

- Maruti Suzuki India Limited

Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

- JBM Industries Private Limited (Previously Known as JBM Industries Limited)
- Neel Metal Products limited
- ANS Steel Tubes Limited
- JBMK Precision Components India Pvt. Ltd. (Previously Known as JBM Kanemitsu Pulleys Private Limited)
- FJM Cylinders Private Limited
- Third Eye AI Private Limited
- JBM Renewables Private Limited
- Arka Overseas

Enterprise over which key management personnel and their relatives are able to exercise Control

- ANS Holding Private Limited

Other Entities (Fellow Subsidiary of Maruti Suzuki India Limited)

- Suzuki Motor Gujarat Private Limited (Amalgamated with Maruti Suzuki India Limited w.e.f. 01-12-2025)

Key Management Personnel

- Mr. Surendra Kumar Arya, Chairman & Non Executive Director
- Mr. Anand Swaroop, Executive Director & CFO
- Mr. Nishant Arya, Non - Executive Director
- Mr. Shubha Singh, Company Secretary (w.e.f August 3, 2024)
- Mr. Ravi Arora, Company Secretary (up to June 15, 2024)

Relatives of Key Management Personnel

- Mrs. Neelam Arya, Spouse of Mr. S.K Arya
- Mrs. Madhu Khandelwal, Spouse of Mr. Anand Swaroop
- S K Arya (HUF)

Post Employment Benefit Plan of the Company

- JBM Group Gratuity Trust

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	₹ In Lakhs
Nature of Transactions	Joint Venture	Parties in respect of which the Company is an Associate and Other Entities	Enterprise over which management personnel & their relative are able to exercise significant influence & Gratuity Trust	Key Management personnel and their relatives	Enterprise over which key management personnel & their relative are able to exercise Control	Total							
Purchase of Capital Goods													
Neel Metal Products limited	-	-	1,159.36	1,163.21	-	-	1,159.36	1,163.21	-	-	1,159.36	1,163.21	
JBM Renewables Private Limited	-	-	606.13	-	-	-	606.13	-	-	-	606.13	-	
Others	-	-	57.86	40.12	-	-	57.86	40.12	-	-	57.86	40.12	
Total	-	-	1,823.35	1,203.33	-	-	1,823.35	1,203.33	-	-	1,823.35	1,203.33	
Sale of Goods & Services													
Maruti Suzuki India Limited	-	1,66,914.89	1,29,203.32	-	-	-	-	-	-	-	1,66,914.89	1,29,203.32	
Suzuki Motor Gujarat Private Limited	-	39,547.77	66,848.61	-	-	-	-	-	-	-	39,547.77	66,848.61	
Others	52.64	50.41	5,362.21	2,511.07	-	-	5,362.21	2,511.07	-	-	5,414.86	2,561.48	
Total	52.64	50.41	2,06,462.65	1,96,051.93	5,362.21	2,511.07	5,362.21	2,511.07	-	-	2,11,877.51	1,98,613.41	
Sale of Capital goods													
Neel Metal Products limited	-	-	4.63	-	-	-	4.63	-	-	-	4.63	-	
JBM Ogihara Die Tech Private Limited	-	5.40	-	-	-	-	-	-	-	-	-	5.40	
Total	-	5.40	4.63	-	-	-	4.63	-	-	-	4.63	5.40	
Purchase of Goods & Services													
Neel Metal products limited	-	-	99,360.98	92,368.65	-	-	-	-	-	-	99,360.98	92,368.65	
Others	22.76	10.73	3,008.75	1,711.48	10,762.36	10,257.23	-	-	0.40	-	13,793.87	11,979.84	
Total	22.76	10.73	3,008.75	1,711.48	1,10,123.34	1,02,625.88	-	-	0.40	-	1,13,154.85	1,04,348.49	
Others Expenses													
Maruti Suzuki India Limited	-	1,258.71	1,422.41	-	-	-	-	-	-	-	1,258.71	1,422.41	
Neel Metal Products limited	-	-	261.41	432.84	-	-	261.41	432.84	-	-	261.41	432.84	
Others	-	-	46.87	-	94.20	70.55	-	-	-	-	141.07	82.33	
Total	-	1,258.71	1,434.19	308.28	432.84	70.55	94.20	70.55	-	-	1,661.19	1,937.58	
Contribution to Gratuity Trust													
JBM Group Gratuity Trust	-	-	183.80	188.39	-	-	-	-	-	-	183.80	188.39	
Total	-	-	183.80	188.39	-	-	183.80	188.39	-	-	183.80	188.39	
Remuneration paid to KMP's and their relatives *													
Mr. S.K Arya	-	-	-	-	562.01	567.02	-	-	-	-	562.01	567.02	
Mr. Anand Swaroop	-	-	-	-	260.18	191.25	-	-	-	-	260.18	191.25	
Others	-	-	-	-	56.06	59.35	-	-	-	-	56.06	59.35	
Total	-	-	-	-	878.25	817.62	-	-	-	-	878.25	817.62	

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Remuneration paid to KMP's and their relatives*	Mr. S.K. Arya		Mr. Anand Swaroop		Others	
(a) short-term employee benefits;	562.01	567.02	249.98	181.91	53.37	56.86
(b) post-employment benefits;	-	-	10.20	9.35	2.69	2.48
Total	562.01	567.02	260.18	191.25	56.06	59.35

* 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.

* Excluding sitting fees paid.

Terms and conditions of transactions with Related Parties

The sales to and purchases 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 and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ 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.

NOTE 49 : 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 recognized 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 recognized in the financial statements:

(i) Lease

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 a 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 is 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 47.

(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 cost model based on 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

(iv) Estimates related to useful life of property, plant and equipment and 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 all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

(v) Impairment of Assets

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

(vi) Contingent liabilities

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

(vii) Taxes

Provision for tax liabilities require 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 or Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(viii) 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 a 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 is reassessed to ensure that the lease term reflects the current economic circumstances. Carrying value of lease liability as on the reporting date is computed basis information available with the Company till the date of these financial statements.

NOTE 50 : 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, borrowings and lease liabilities less cash and cash equivalents.

₹ In Lakhs		
Particulars	As at 31-03-2026	As at 31-03-2025
Net debt	52,643.13	53,911.50
Total equity	69,611.61	56,261.67
Net debt to equity ratio	0.76	0.96

(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 following methods and assumptions were used to estimate the fair values:

Quoted equity investments : Fair value is derived from quoted market prices in active markets.

Unquoted equity investments : The company has adopted Net Asset Value Method for the purpose of the fare value calculation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of the Level 3 of Investments in Equity Instruments, it is done by dividing the total net asset value of the company by the number of shares outstanding.

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 levels 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 OCI	Fair value as at 31-March-26		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,568.34	-	763.74
Financial Assets at fair value through OCI	Fair value as at 31-March-25		
	Level 1	Level 2	Level 3
Investments in equity instruments	1,426.19	-	699.72

Reconciliation of movement in fair value of equity shares:

₹ In Lakhs	
Particulars	Investment in Equity shares
As at 1 April 2024	2,222.01
Investment made during the year	-
Investment sold during the year	-
Gain/(loss) on change in fair value recognised in Other Comprehensive Income	(96.10)
As at 31 March 2025	2,125.91
Investment made during the year	-
Investment sold during the year	-
Gain/(loss) on change in fair value recognised in Other Comprehensive Income	206.17
As at 31 March 2026	2,332.08

₹ In Lakhs				
Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
Financial Assets*	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at Amortised Cost				
Security Deposits	428.86	428.86	405.30	405.30
Trade Receivables	11,688.62	11,688.62	8,733.72	8,733.72
Cash and Cash Equivalents	477.46	477.46	127.66	127.66
Bank Balances other than Cash and Cash Equivalents	41.59	41.59	43.71	43.71
Other Financial Assets	6,774.20	6,774.20	122.23	122.23
Total Financial Assets at Amortised Cost (a)	19,410.73	19,410.73	9,432.62	9,432.62
Measured at Fair Value through Other Comprehensive Income				
Investments	2,332.08	2,332.08	2,125.91	2,125.91
Total Financial Assets at Fair Value 'through Other Comprehensive Income (b)	2,332.08	2,332.08	2,125.91	2,125.91
Total Financial Assets (a+b)	21,742.81	21,742.81	11,558.53	11,558.53

*Does not include investment in Joint venture which is carried at cost in accordance with Ind AS 27 "Separate Financial Statements"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs				
Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
Financial Liabilities	Carrying Value	Fair Value	Carrying Value	Fair Value
Measured at Amortised Cost				
Non Current Borrowings*	34,873.48	34,873.48	33,374.79	33,374.79
Lease Liabilities *	9,247.11	9,247.11	9,664.37	9,664.37
Current Borrowings	9,000.00	9,000.00	11,000.00	11,000.00
Trade Payables	29,478.59	29,478.59	31,593.65	31,593.65
Other Financial Liabilities	4,908.48	4,908.48	4,435.29	4,435.29
Total Financial Liabilities at Amortised Cost	87,507.66	87,507.66	90,068.10	90,068.10
* Including current maturities of Non Current borrowings & Lease Liabilities				
Total Financial Liabilities	87,507.66	87,507.66	90,068.10	90,068.10

Carrying Value of loan, other financial assets, trade receivables, cash and cash equivalents, other bank balances, Non current borrowings (Other than Vehicle loans), current borrowings, Payable for capital goods, other financial liabilities, trade payables are considered to be same as their fair value. There have been no transfer among levels during the year.

(C) 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

C.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, equity price fluctuations 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).

There is no Foreign Currency Exposures that have been hedged by derivative Instrument.

Foreign Currency Exposure that have not been hedged by derivative Instrument are given below:

Liabilities/Assets	Foreign Currency (In Lakhs)		INR Equivalent (Lakhs)	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Liabilities				
USD	0.43	0.21	40.58	18.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary liabilities is given below:

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

Particulars	Depreciation in INR		Appreciation in INR	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
Payables				
USD/INR	(2.03)	(0.92)	2.03	0.92

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 assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate Sensitivity Analysis

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

Impact on Profit / (loss) for the year for a 50 basis point change:			₹ In Lakhs
Particulars	Increase/decrease in basis points	Effect on profit before tax	
As at 31-03-2026			
INR loans	+50	-219.37	
INR loans	-50	219.37	
As at 31-03-2025			
INR loans	+50	-221.87	
INR loans	-50	221.87	

c) Security Price Risk

The Company is exposed to equity price risks arising from equity investments held by the Company and classified in the balance sheet as fair value through OCI.

Equity Price Sensitivity Analysis

The Sensitivity Analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the equity prices had been 5% higher/lower:

Other comprehensive income for the year ended 31st March 2026 would increase / decrease by ₹ 116.60 lakhs (for the year ended 31st March 2025: increase / decrease by ₹ 106.30 lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

C.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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it evaluates impact of impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is ₹ 36.73 lakhs.

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.

C.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 Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

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

₹ In Lakhs				
Year ended 31-Mar-26	Less than 1 year	1 to 5 years	> 5 years	Total
Non Current Borrowings*	7,307.10	23,827.64	3,738.75	34,873.48
Lease Liabilities (Undiscounted) *	1,082.58	4,190.30	9,032.82	14,305.70
Current Borrowings	9,000.00	-	-	9,000.00
Trade Payables	29,478.59	-	-	29,478.59
Other Financial Liabilities	4,908.48	-	-	4,908.48
	51,776.75	28,017.94	12,771.56	92,566.25
Year ended 31-Mar-25				
Non Current Borrowings*	6,459.43	20,917.89	5,997.47	33,374.79
Lease Liabilities (Undiscounted) *	1,118.04	4,183.19	10,122.51	15,423.74
Current Borrowings	11,000.00	-	-	11,000.00
Trade Payables	31,593.65	-	-	31,593.65
Other Financial Liabilities	4,435.29	-	-	4,435.29
	54,606.41	25,101.08	16,119.98	95,827.47

* Including current maturities of Non Current borrowings & Lease Liabilities.

NOTE 51: EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in note 17.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 52 : OTHER STATUTORY INFORMATION :

- i) All the title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- ii) The Company has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 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 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
- viii) 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
- ix) 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).
- x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi) The Quarterly returns of statements filed by the Company for working capital limits with banks and financial institutions and the same are in agreement with the books of accounts of the Company.

NOTE 53 : Previous year's figures have been regrouped and/ or reclassified wherever necessary to confirm to the current year's groupings and classifications.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 54 : RATIOS

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Ratio	Numerator	Denominator	Unit of measurement	2025-26	2024-25	Variation	Reason for Variation
(a) Current Ratio	Current Assets	Current Liabilities	Times	0.85	0.61	39.49%	The increase in Current Ratio is mainly due to improved in current assets as compared to PY.
(b) Debt Equity Ratio (%)	Total Debt (Non-Current Borrowings + Current Borrowings + Total Lease Liabilities)	Total Equity	Times	0.76	0.96	-20.55%	Debt-Equity Ratio improved mainly due to reduction in outstanding borrowings and increase in retained earnings arising from higher profits.
(c) Debt Service Coverage Ratio	Earnings available for Debt Service (Net Profit after Taxes + Non -cash Operating Expenses + Interest + Other Non-cash Adjustments)	Debt Service: Interest & Lease Payments + Principal Repayments	Times	2.40	1.04	130.38%	Improvement in Debt Service Coverage Ratio is primarily due to increase in profitability.
(d) Return on Equity Ratio	Net Profit after Taxes	Average Total Equity	Percentage	22.19%	5.99%	270.53%	Improvement in Return on Equity Ratio is primarily due to increase in profitability.
(e) Inventory Turnover Ratio	Revenue from Operations	Average Inventories	Times	9.83	8.86	10.99%	
(f) Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	24.98	21.59	15.73%	
(g) Trade Payable Turnover Ratio	Purchase of Raw Materials, Packing Materials and Stores and Spares	Average Accounts Payable	Times	6.45	5.63	14.57%	
(h) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital (Current Assets - Current Liabilities)	Times	(15.76)	(9.39)	67.94%	Variation in Net Capital Turnover Ratio is primarily due to increase in revenue from operations and change in working capital during the year.
(i) Net Profit Ratio	Net Profit (After Tax)	Revenue from Operations	Percentage	5.48%	1.44%	280.98%	Net Profit Ratio improved mainly due to increase in profitability during the year, supported by higher revenue and deferred tax reversal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(j) Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Net Worth + Long Term Borrowings (including long term lease liabilities) + Deferred Tax Liabilities	Percentage	14.38%	6.85%	110.12%	ROCE improved mainly on account of higher profitability during the year and reduction in capital employed due to reversal of Deferred Tax Liability (DTL).
(k) Return on Investment							
Quoted Equity Investments	Income generated from investments	Average market value of Investments	Percentage	10.88%	-9.67%	12.56%	
Unquoted Equity Instruments	Income generated from investments	Average fair market value of investments	Percentage	10.29%	12.03%	-14.52%	

NOTE 55 : a) DETAILS OF JOINT VENTURE

S.No.	Name of the company	Relationship	Country of Incorporation	Percentage of ownership	Percentage of ownership
				As at 31.03.2026	As at 31.03.2025
1	JBM Ogihara Die Tech Private Limited	Joint Venture	India	49.00%	49.00%

Note :

1. Joint Venture is consolidated as per the Equity Method.
2. During the Previous year, the company has acquired additional stake of 10% of JBM Ogihara Die Tech Private Limited (a Joint Venture company) from a Ogihara (Thailand) Co.Ltd. For a consideration of ₹ 313.75 Lakhs (25 Lakhs shares @ 12.55 per share) thereby increasing its stake from 39% to 49%.

b) Summarised financial information of Joint Venture.

The table below provides summarised financial information (based on separate financial statement) for those Joint Venture .

Particulars	Joint venture	
	JBM Ogihara Die Tech Private Limited	
	31-03-2026	31-03-2025
Current Assets		
- Cash and Cash Equivalents	1.11	1.42
- Other Assets	2,452.89	1,931.41
Total Current Assets (A)	2,454.00	1,932.83
Total Non - Current Assets (B)	4,549.81	3,441.46
Current Liabilities		
- Financial Liabilities (Excluding Trade and other payables and Provisions)	857.01	267.35
- Other Liabilities	1,240.58	1,426.99
Total Current Liabilities (C)	2,097.59	1,694.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs		
Particulars	Joint venture	
	JBM Ogihara Die Tech Private Limited	
	31-03-2026	31-03-2025
Non-Current Liabilities		
- Financial Liabilities (Excluding Trade and other payables and Provisions)	838.77	-
- Other Liabilities	366.59	351.86
Total Non-Current Liabilities (D)	1,205.36	351.86
Net Assets (A+B-C-D)	3,700.86	3,328.09

₹ In Lakhs		
Particulars	Joint Venture	
	JBM Ogihara Die Tech Private Limited	
	31-03-2026	31-03-2025
Opening Net Assets	3,328.07	3,093.77
Equity share capital issued during the year	-	-
Share Premium on Share capital issued	-	-
Profit / (Loss) for the year	369.74	236.21
Previous year adjustment	-	-
Other Comprehensive Income	3.05	(1.91)
Closing Net Assets	3,700.86	3,328.07
Company's Share in %	49.00%	49.00%
Company's Share in Rs.	1,813.42	1,630.76
Less : Unrealized Profit on Inventory	-	-
Carrying Amount of Investment	1,813.42	1,630.76

c) Summarised Statement of Profit and Loss

₹ In Lakhs		
Particulars	Joint venture	
	JBM Ogihara Die Tech Private Limited	
	31-03-2026	31-03-2025
Revenue (Gross)	5,815.21	4,592.62
Interest Income	1.94	1.94
Depreciation and Amortisation	200.01	213.65
Interest expense	119.74	49.33
Profit or loss from continuing operations	492.76	332.33
Income tax expense	123.02	96.12
Other comprehensive income	3.05	(1.91)
Total Comprehensive income	372.79	234.30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 56 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013, OF ENTERPRISES CONSOLIDATED AS JOINT VENTURES.

Name of the entity in the group	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	Year Ended 31st March 2026		Year Ended 31st March 2026		Year Ended 31st March 2026		Year Ended 31st March 2026	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit and loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)

Company

Jay Bharat Maruti Limited	97.44	69,086.94	98.70	13,786.26	98.94	138.76	98.71	13,925.01
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Joint Ventures (Investment as per equity method)

JBM Ogihara Die Tech Private Limited	2.56	1,813.42	1.30	181.17	1.06	1.49	1.29	182.67
Total	100.00	70,900.36	100.00	13,967.43	100.00	140.25	100.00	14,107.68
Adjustments arising out of consolidation		1,288.74		-		-		-
Total		69,611.62		13,967.43		140.25		14,107.68

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		Share in total comprehensive income	
	Year Ended 31st March 2025		Year Ended 31st March 2025		Year Ended 31st March 2025		Year Ended 31st March 2025	
	As % of consolidated net assets	Amount (In lakhs)	As % of consolidated profit and loss	Amount (In lakhs)	As % of consolidated other comprehensive income	Amount (In lakhs)	As % of consolidated Total comprehensive income	Amount (In lakhs)

Company

Jay Bharat Maruti Limited	97.17	55,919.67	96.61	3,179.61	99.14	(140.58)	96.49	3,039.03
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Joint Ventures (Investment as per equity method)

JBM Ogihara Die Tech Private Limited	2.83	1,630.76	3.39	111.66	0.86	(1.22)	3.51	110.44
Total	100.00	57,550.43	100.00	3,291.27	100.00	(141.80)	100.00	3,149.47
Adjustments arising out of consolidation		(1,288.76)		-		-		-
Total		56,261.67		3,291.27		(141.80)		3,149.47

NOTE 57 : AUDIT TRAIL AND BACK UP

Audit Trail – The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Back up – The Company maintains proper books of account as required by law.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 58 : RECENT ACCOUNTING PRONOUNCEMENTS

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Companys financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender’s post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

As per our report of even date attached.

For GSA & Associates LLP
Chartered Accountants
Registration No. - 000257N/N500339

Surendra Kumar Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Executive Director & CFO
DIN 00004816
Gurugram (Haryana)

Tanuj Chugh
Partner
M.No-529619

Shubha Singh
Company Secretary
M. No. A16735
Gurugram (Haryana)

Place: New Delhi
Date : 19-05-2026

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 statement of Subsidiaries/Associate Company/Joint Ventures

Part “A”: Subsidiaries : Not Applicable

Part “B”: Joint Ventures and Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	Joint Venture
	JBM Ogihara Die Tech Private Limited
1. Latest Audited Balance Sheet	31.03.2026
2. Shares of Associate/Joint Ventures held by the Company on the year end	
a) No. of shares	1,22,50,000
b) Amount of Investment in Joint venture & Associate	1,813.42
c) Extent of holding %	49%
3. Description how there is Significant Influence	Note- 1
4. Reason why the Associate/Joint Venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	1,813.42
6. Profit / Loss for the year*	
1. Considered in Consolidation	182.67
2. Not considered in Consolidation	-

1. There are no Associates/joint ventures which are yet to commence operations.

2 .There are no associates/joint ventures which have been liquidated or sold during the year.

Note 1 : The Company has Power to Participate in the financial and/or operating policy decision but does not have control or joint control over those policies

* Based on total comprehensive income

For and on behalf of the Board of Directors of **JAY BHARAT MARUTI LIMITED**

Surendra Kumar Arya
Chairman
DIN 00004626
Gurugram (Haryana)

Anand Swaroop
Executive Director & CFO
DIN 00004816
Gurugram (Haryana)

Shubha Singh
Company Secretary
M. No. A16735
Gurugram (Haryana)

Date : 19-05-2026

सीआईएन: L29130HR1987PLC130020

31 मार्च, 2026 की स्थिति अनुसार एकल तुलन पत्र

रु लाख में			
विवरण	टिप्पणी सं.	31 मार्च, 2026 को	31 मार्च, 2025 को
परिसंपत्तियां			
1 गैर चालू परिसंपत्तियां			
(क) संपत्ति, संयंत्र और उपकरण	3	1,17,167.97	92,102.55
(ख) प्रगति अधीन पूंजीगत कार्य	4	10,956.54	30,810.08
(ग) संपत्ति निवेश	3	22.74	-
(घ) अमूर्त परिसंपत्तियां	5	88.23	135.47
(ङ) वित्तीय परिसंपत्तियां			
(i) निवेश	6	3,620.83	3,414.67
(ii) अन्य वित्तीय परिसंपत्तियां	7	428.86	405.30
(च) अन्य गैर चालू परिसंपत्तियां	8	1,190.41	2,854.30
		1,33,475.58	1,29,722.37
2 चालू परिसंपत्तियां			
(क) इन्वेंटरीज	9	26,860.95	25,024.48
(ख) वित्तीय परिसंपत्तियां			
(i) व्यापार प्राप्तियां	10	11,688.62	8,733.72
(ii) नकदी और नकदी समकक्ष	11	477.46	127.66
(iii) उपर्युक्त (ii) के अलावा बैंक में बाकी	12	41.59	43.71
(iv) अन्य वित्तीय परिसंपत्तियां	13	6,774.20	122.23
(ग) चालू कर परिसंपत्तियां (निवल)	14	2,009.83	2,462.63
(घ) अन्य चालू परिसंपत्तियां	15	1,252.00	598.04
		49,104.65	37,112.47
कुल		1,82,580.23	1,66,834.84
इक्विटी और देयताएं			
इक्विटी			
(क) इक्विटी शेयर पूंजी	16	2,165.00	2,165.00
(ख) अन्य इक्विटी	17	66,921.94	53,754.67
		69,086.94	55,919.67
देनदारियां			
1 गैर चालू देयताएं			
(क) वित्तीय देयताएं			
(i) ऋण	18	27,566.38	26,915.36
(ii) पट्टा देयताएं	19	8,407.47	8,723.94
(ख) प्रावधान	20	1,101.85	1,017.43
(ग) आस्थगित कर देयताएं (निवल)	21	9,925.13	11,454.91
(घ) अन्य गैर चालू देयताएं	22	8,766.41	1,948.11
		55,767.24	50,059.75

रु लाख में

विवरण	टिप्पणी सं.	31 मार्च, 2026 को	31 मार्च, 2025 को
2 चालू देयताएं			
(क) वित्तीय देयताएं			
(i) उधार	23	16,307.10	17,459.43
(ii) पट्टा देयताएं	24	839.64	940.43
(iii) व्यापार देयताएं	25		
सूक्ष्म उद्यमों और लघु उद्यमों को कुल बकाया देनदारियां		865.04	299.04
सूक्ष्म उद्यमों और लघु उद्यमों के अलावा ऋणधारियों को कुल बकाया देनदारियां		28,613.55	31,294.61
(iv) अन्य वित्तीय देनदारियां	26	4,908.48	4,435.29
(ख) अन्य चालू देनदारियां	27	5,485.77	6,190.63
(ग) प्रावधान	28	387.75	235.99
(घ) चालू कर देनदारियां (निवल)	14	318.72	-
		57,726.05	60,855.42
कुल		1,82,580.23	1,66,834.84
महत्वपूर्ण लेखांकन नीतियां	2		

संलग्न टिप्पणियां इन वित्तीय विवरणों का हिस्सा हैं

हमारी संलग्न सम तिथि की रिपोर्ट के अनुसार

कृते जीएसए एंड एसोसिएट्स एलएलपी
चार्टर्ड एकाउण्टेंट्स
पंजीकरण सं— 000257N/N500339

सुरेंद्र कुमार आर्य
अध्यक्ष
डीआईएन 00004626
गुरुग्राम (हरियाणा)

आनंद स्वरूप
पूर्णकालिक निदेशक एवं सीएफओ
डीआईएन 00004816
गुरुग्राम (हरियाणा)

तनुज चुग
पार्टनर
सदस्यता सं.—529619

शुभा सिंह
कम्पनी सचिव
सदस्यता सं. A16735
गुरुग्राम (हरियाणा)

स्थान : नई दिल्ली
दिनांक : 19.05.2026

सीआईएन: L29130HR1987PLC130020

31 मार्च, 2026 को समाप्त वर्ष के लिये लाभ और हानि का एकल विवरण

		रु लाख में		
	विवरण	टिप्पणी सं.	31 मार्च, 2026 को समाप्त वर्ष के लिय	31 मार्च, 2025 को समाप्त वर्ष के लिय
I	प्रचालनों से आय	29	2,55,099.24	2,29,012.43
II	अन्य आय	30	291.97	283.03
III	कुल आय (I+II)		2,55,391.21	2,29,295.46
IV	व्यय			
	उपभोग की गई सामग्रियों की लागत		1,89,735.37	1,78,212.81
	तैयार वस्तुओं की इन्वेंटरीज में बदलाव तथा प्रगति अधीन कार्य	31	(760.58)	(187.42)
	कर्मचारी लाभ व्यय	32	21,603.46	19,794.86
	वित्त लागतें	33	4,365.74	3,585.97
	मूल्यहलास और परिशोधन व्यय	34	9,470.34	8,412.54
	अन्य व्यय	35	16,260.14	14,727.12
	कुल व्यय (IV)		2,40,674.47	2,24,545.88
V	कर पूर्व लाभ (III-IV)		14,716.74	4,749.58
VI	कर व्यय:	36		
	(1) चालू कर		3,012.17	1,105.02
	(2) कर दर में परिवर्तन के कारण स्थगित कर की वापसी		(3,679.02)	-
	(3) आस्थगित कर		1,580.25	464.95
	(4) पूर्ववर्ती वर्षों के कर		17.08	-
			930.48	1,569.97
VII	वर्ष के लिये कर पश्चात लाभ (V-VI)		13,786.26	3,179.61
VIII	अन्य समग्र आय	37		
(क)	मर्दे, जिन्हें बाद में लाभ या हानि के तौर पर वर्गीकृत नहीं किया जायेगा			
	- निवल परिभाषित लाभ देयता/परिसंपत्ति का आकलन		52.90	(68.37)
	- आयकर प्रभाव		206.17	(96.10)
	- निवेश पर उचित मूल्य परिवर्तन		(120.31)	23.89
(ख)	मर्दे, जिन्हें लाभ या हानि के लिये बाद में पुन:वर्गीकृत किया जायेगा		-	-
	कुल अन्य समग्र आय (क)+(ख)		138.76	(140.58)
IX	कुल समग्र आय (VII+VIII)		13,925.02	3,039.03
X	प्रति इक्विटी शेयर आय (प्रत्येक 2/- रु का अंकित मूल्य):	38		
	(1) बेसिक		12.74	2.94
	(2) डाइल्यूटिड		12.74	2.94
	महत्वपूर्ण लेखांकन नीतियां	2		

संलग्न टिप्पणियां इन वित्तीय विवरणों का हिस्सा हैं

हमारी संलग्न सम तिथि की रिपोर्ट के अनुसार

कृते जीएसए एंड एसोसिएट्स एलएलपी

चार्टर्ड एकाउण्टेंट्स

पंजीकरण सं- 000257N/N500339

तनुज चुग

पार्टनर

सदस्यता सं.—529619

स्थान : नई दिल्ली

दिनांक : 19.05.2026

सुरेंद्र कुमार आर्य

अध्यक्ष

डीआईएन 00004626

गुरुग्राम (हरियाणा)

शुभा सिंह

कम्पनी सचिव

सदस्यता सं. A16735

गुरुग्राम (हरियाणा)

आनंद स्वरूप

पूर्णकालिक निदेशक एवं सीएफओ

डीआईएन 00004816

गुरुग्राम (हरियाणा)





REGISTERED OFFICE:

JAY BHARAT MARUTI LIMITED

Pace City-II, Mohammadpur Jharsa Near Khandsa Village,
Sector-36, Gurgaon – 122 001
Ph. +91 124 4767800 | Fax : 91-124-4032011
Website: www.jbmgroup.com
E-mail: jbml.investor@jbmggroup.com
corp.communications@jbmggroup.com

WORKS:

JAY BHARAT MARUTI LIMITED (J1)

Plot No. 5, Maruti Joint Venture Complex,
Gurgaon-122015, Haryana

JAY BHARAT MARUTI LIMITED (J2)

Sector 36, Mohammadpur Jharsa,
Gurgaon-122001, Haryana

JAY BHARAT MARUTI LIMITED (J3)

Plot No. 15 & 22, Sector-3A,
Maruti Supplier Park, IMT Manesar,
Gurgaon-122050, Haryana

JAY BHARAT MARUTI LIMITED (J4)

Plot No. SP-1 888, RIICO Industrial Area,
Pathredi, Rajasthan – 301019

CORPORATE OFFICE:

JAY BHARAT MARUTI LIMITED

Plot No. 9, Institutional Area,
Sector - 44, Gurgaon-122003, Haryana
Ph. : 91-124-4674500-550
Fax : 91-124-4674599

JAY BHARAT MARUTI LIMITED (J5)

Survey No.62, Paiki 6 & 7,
GIDC Extension Road, Vithlapur,
Ahmedabad, Gujarat-382130

JAY BHARAT MARUTI LIMITED (J6)

Plot No. 19, Block No. 335
SMG Vendor Park, Hansalpur,
Ahmedabad, Gujarat-382120

JAY BHARAT MARUTI LIMITED (J7)

Plot No-C/831, Maruti Supplier Park,
IMT Kharkhoda, Sonipat, Haryana-131402