NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF JCB INDIA LIMITED THROUGH VIDEO CONFERENCING FACILITY PURSUANT TO THE ORDER DATED 01 SEPTEMBER 2026 READ WITH ORDER DATED 25 SEPTEMBER 2026 OF THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH

Meeting Details	
Day	Saturday
Date	28 November 2026
Time	12:30 pm
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, New Delhi Bench, the Meeting shall be conducted through Video Conferencing ('VC') with the facility of remote e-voting
Remote e-voting start date and time	25 November 2026 at 10:00 am (IST)
Remote e-voting end date and time	27 November 2026 at 5:00 pm (IST)
E-voting through VC facility shall also be available to the unsecured creditors of JCB India Limited during the meeting.	

Sl. No.	**Contents**	**Ann.**	**Page No.**
1.	Notice convening Meeting of the unsecured creditors of JCB INDIA LIMITED ("JCBI" or Transferee Company) pursuant to the Order dated 01 September 2026 read with the Order dated 25 September 2026 of the National Company Law Tribunal, New Delhi Bench ("**Hon'ble Tribunal**") including **INSTRUCTIONS FOR REMOTE e-VOTING AND FOR JOINING MEETING AND e-VOTING**		4-12
2.	Explanatory Statement under section(s) 102, 230 to 232 of the Companies Act, 2013 ("**the Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016		13-22
3.	Scheme of Amalgamation under the provisions of Sections 230-232 of the Act	**A**	23-69
4.	Order dated 01 September 2026 passed in the CA CAA/51(ND) 2026 and Order dated 25 September 2026 passed in the CA-260/ND/2026 by the Hon'ble Tribunal	**B**	70-78
5.	Copy of the Valuation Report issued by Mr. Gaurav Sukhija, Registered Valuer (IBBI/RV/02/2022/14869) dated 15 May 2026.	**C**	79-96
6.	Board Resolution dated 12.06.2026 along with the Report adopted by the Board of Directors of JCB INDUSTRIES PRIVATE LIMITED explaining the effect of the Scheme of amalgamation on each class of shareholders and creditors, as applicable, key managerial personnel, pursuant to the provisions of section 232(2)(c) of the Act	**D**	97-101

7.	Board Resolution dated 12.06.2026 along with the Report adopted by the Board of Directors of JCB POWER PRODUCTS INDIA PRIVATE LIMITED explaining the effect of the Scheme of amalgamation on each class of shareholders and creditors, as applicable, key managerial personnel, pursuant to the provisions of section 232(2)(c) of the Act.	**E**	102-106
8.	Board Resolution dated 12.06.2026 along with the Report adopted by the Board of Directors of JCB INDIA LIMITED explaining the effect of the Scheme of amalgamation on each class of shareholders and creditors, as applicable, key managerial personnel, pursuant to the provisions of section 232(2)(c) of the Act.	**F**	107-111
9.	Latest Audited Financial Statements of JCB INDUSTRIES PRIVATE LIMITED for the period ended on March 31, 2026	**G**	112-149
10.	Provisional financial statements of JCB INDUSTRIES PRIVATE LIMITED for the period ended on July 31, 2026	**H**	150-166
11.	Latest Audited Financial Statements of JCB POWER PRODUCTS INDIA PRIVATE LIMITED for the period ended on March 31, 2026	**I**	167-208
12.	Provisional financial statements of JCB POWER PRODUCTS INDIA PRIVATE LIMITED for the period ended on July 31, 2026	**J**	209-222
13.	Latest Audited Financial Statements of JCB INDIA LIMITED for the period ended on March 31, 2026	**K**	223-292
14.	Provisional financial statements of JCB INDIA LIMITED for the period ended on July 31, 2026	**L**	293-317
15.	Certificate issued by the Auditors of JCB INDUSTRIES PRIVATE LIMITED confirming the accounting treatment proposed in the Scheme.	**M**	318-321
16.	Certificate issued by the Auditors of JCB POWER PRODUCTS INDIA PRIVATE LIMITED confirming the accounting treatment proposed in the Scheme.	**N**	322-325
17.	Certificate issued by the Auditors of JCB INDIA LIMITED confirming the accounting treatment proposed in the Scheme.	**O**	326-329

Copies of the above documents may also be obtained at the Corporate Office of the Company at 23/7 Mathura Road, Ballabgarh, Haryana, India 121004, between Monday to Friday between 10:00 A.M. to 5:00 P.M. up to the date of the meeting or by email to the authorised representative at contact.company@jcb.com.

THE USERNAME AND PASSWORD WILL BE GENERATED BY NSDL AND SHALL BE SENT SEPERATELY WELL IN ADVANCE BEFORE THE PORTAL IS OPEN FOR REMOTE

EVOTING. SAME USERNAME AND PASSWORD MAY BE USED FOR ATTENDING AND VOTING AT THE MEETING.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH

CA(CAA) No. 51/ND/2026
New CA-260/ND/2026

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

JCB INDUSTRIES PRIVATE LIMITED

("Applicant Company 1/Transferor Company 1")

AND

JCB POWER PRODUCTS INDIA PRIVATE LIMITED

("Applicant Company 2/Transferor Company 2'')

AND

JCB INDIA LIMITED

("Applicant Company 3/Transferee Company'')

AND

THEIR RESPECTIVE SHAREHOLDERS

(Applicant Company 1, 2, and 3 shall hereinafter be jointly referred to as the 'Applicant Companies')
(Transferor Company 1 and Transferor Company 2 shall hereinafter be jointly referred to as the 'Transferor Companies')

NOTICE FOR CONVENING MEETING OF THE UNSECURED CREDITORS OF JCB INDIA LIMITED

JCB INDIA LIMITED
(CIN: U74899DL1979PLC009431)
B-1/I-1, 2nd Floor, Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi,110044

…Transferee Company

NOTICE FOR CONVENING THE MEETING OF THE UNSECURED CREDITORS OF JCB INDIA LIMITED PURSUANT TO THE ORDER DATED 01 SEPTEMBER 2026 READ WITH ORDER DATED 25 SEPTEMBER 2026 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH THROUGH VIDEO CONFERENCING FACILITY

To,

Unsecured creditors of JCB INDIA LIMITED
(Applicant Company 3/ Transferee Company)

1. Notice is hereby given that by an Order dated 01 September 2026 ("**Order**"), the New Delhi Bench of Hon'ble National Company Law Tribunal (hereinafter referred as the "**Tribunal**"), passed in the Company Application No. CA(CAA) No. 51/ND/2026 read with the Order dated 25 September 2026 passed in the Company Application No. CA-260/ND/2026 has directed that a meeting of unsecured creditors (**'Meeting'**) of JCB INDIA LIMITED be convened through Video-Conferencing or Other Audio-Visual Means (**'VC/OAVM'**) for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation of the Transferor Company 1 and Transferor Company 2 (including all of their Undertakings, properties, assets and liabilities) with the Transferee Company and their respective shareholders ("**the Scheme**").

2. Pursuant to the Order of the Hon'ble Tribunal as directed therein, the Meeting of the unsecured creditors of JCB INDIA LIMITED will be held on 28 November 2026 at 12:30 pm through VC/OAVM.

3. The Scheme, if approved by the requisite majority of unsecured creditors of the Company as per Section 230(6) of the Act, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority (ies) as may be deemed necessary.

4. In compliance with the provisions of the Order of the Hon'ble Tribunal and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, each as amended, relevant secretarial standards and in accordance with the requirements prescribed by MCA, the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited ('**NSDL**') so as to enable the unsecured creditors to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned below. The unsecured creditors may refer the 'Notes' to this notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting.

5. As per the directions of the Hon'ble Tribunal, Mr. Sunil Gaur, has been appointed as the Chairperson of the Meeting, including for any adjournments thereof. The Hon'ble Tribunal has also appointed Ms. Sharanya Sinha, as Scrutinizer for the Meeting, including any adjournments

thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

6. The voting rights of the unsecured creditors shall be in proportion to the outstanding amount due to be paid by the Company as on the closure of business hours on 31.03.2026 ('**Cut-Off Date**'). A person whose name is reflecting in 'the list of unsecured creditors' as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

7. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Transferee Company at https://www.jcb.com/en-IN/explore/corporate/corporate-statements-and-certification/(which domain is also used by the Transferor Companies), the website of NSDL at www.evoting.nsdl.com. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Corporate Office of the Company at 23/7 Mathura Road, Ballabgarh, Haryana, India 121004, between 10:00 A.M. (IST) to 5:00 P.M. (IST). Alternatively, a written request in this regard may be addressed to **contact.company@jcb.com** and the Company will arrange to send the same to you.

8. The unsecured creditors are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

RESOLVED THAT in terms of Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") and other applicable provisions, if any, of the Act and the Rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, New Delhi Bench (hereinafter referred to as 'Hon'ble Tribunal'/'NCLT') and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board'), the arrangement embodied in the proposed Scheme of Amalgamation of JCB Industries Private Limited and JCB Power Products India Private Limited, with JCB India Limited and their respective shareholders, as enclosed with this Notice of the NCLT convened Meeting of the Unsecured creditors, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable,

appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to undertake and accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured creditors and the Unsecured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Unsecured creditors of the Company.

Sd/-
Mr. Sunil Gaur
Chairperson appointed for the Meeting
by order of Hon'ble Tribunal dated
01 September 2026 read with the Order dated 25
September 2026

Date: 21 October, 2026
Place: Delhi
JCB INDIA LIMITED
(CIN: U74899DL1979PLC009431)
Registered Off.: B-l /I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi 110044

Notes:

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order dated 01 September 2026 read with the Order dated 25 September 2026, the Meeting of the unsecured creditors of JCB India Limited is being conducted through Video Conference (VC)/ other audio visual means (OAVM) facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, relevant secretarial standards and in compliance with the requirements prescribed by the MCA. Accordingly, the Meeting of the unsecured creditors of the Company will be convened on 28 November 2026 at 12:30 pm (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving with or without modification, the scheme of the arrangement embodied in the proposed Scheme of Amalgamation of Scheme of amalgamation (the 'Scheme') between JCB Industries Private Limited, JCB Power Products India Private Limited with JCB India Limited and their respective shareholders.

2. The Statement pursuant to Section(s) 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto.

3. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through email to the unsecured creditors of the Company as on the cut-off Date (i.e., 31.03.2026). Electronic/Physical copy of this Notice along with accompanying documents will be sent to those unsecured creditors who request for the same.

4. The Notice convening the Meeting will be published through advertisement in (i) Business Standard in English language and (ii) Business Standard in Hindi language.

5. The unsecured creditors may note that the aforesaid documents are also available on the website of the Transferee Company at https://www.jcb.com/en-IN/explore/corporate/corporate-statements-and-certification/ (which domain is also used by Transferor Company 1 and Transferor Company 2), and on the website of NSDL (E-voting Service Provider) at www.evoting.nsdl.com.

6. ONLY a person, whose name is recorded in 'the list of unsecured creditors' of the Company as on the Cut-Off Date shall be entitled to exercise his/ her/ its voting rights on the resolution

proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the Cut-Off Date should treat the Notice for information purpose only.

7. The voting rights of the unsecured creditors shall be in proportion to the outstanding amount due to the Company as on the close of business hours on the Cut-Off Date as per 'the list of unsecured creditors'.

8. The voting period for remote e-voting (prior to the Meeting) shall commence on and from 25 November 2026 at 10 a.m. (IST) and shall end on 27 November 2026 at 5 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting at the Meeting.

9. Pursuant to the provisions of the act, an unsecured creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting on his/ her behalf and the proxy need not be an unsecured creditor of the company. Since this meeting is being held through VC facility, the requirement of physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available and hence the proxy form, route map and attendance slip are not annexed to this notice.

10. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting.

11. **Pursuant to the provisions of the Act, the Institutional/ Corporate unsecured creditors (i.e., other than individuals, HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body resolution/ power of attorney/ authority letter etc., together with the ID of the duly authorised representative(s) to attend the Meeting through VC on its behalf and vote at the Meeting. The said resolution/ authorisation, shall be sent to the Company at contact.company@jcb.com with a copy marked to the Ms. Sharanya Sinha, Scrutinizer at sharanyasinha.adv@gmail.com at least forty eight (48) hours before the Meeting**.

12. The quorum of the meeting shall be 75% in value in terms of section 230(6). Unsecured creditors attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum and as per the terms of the Order of the Hon'ble Tribunal. Further, the Order also directs that in case the required quorum for the Meeting is not present at the

commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present and voting shall be deemed to constitute the quorum.

13. The Scheme, if approved by the requisite majority of the unsecured creditors of JCB India Limited, JCB Industries Private Limited, and JCB Power Products India Private Limited as per Section 230(6) of the Act, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory/statutory authorities as may be deemed necessary.

14. Ms. Sharanya Sinha has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. The Scrutinizer will submit a consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by unsecured creditors of the Company.

15. The Unsecured Creditors, who would like to express their views or ask questions with regard to the resolution to be placed at the meeting, may raise the same by sending an e-mail to **contact.company@jcb.com** in advance (mentioning their name and other credentials, if any), at least 3 days prior to the date of the NCLT Convened Meeting. Such questions by the Unsecured Creditors shall be replied by the management of Company suitably.

16. **It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle unsecured creditors from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, an unsecured creditor shall not be allowed to vote again at the Meeting. In case the unsecured creditor cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the unsecured creditor, the unsecured creditor shall not be allowed to change it subsequently.**

THE UNSECURED CREDITORS ARE REQUESTED TO CAREFULLY READ ALL THE NOTES SET OUT HEREIN AND IN PARTICULAR, INSTRUCTIONS FOR JOINING THE MEETING AND MANNER OF CASTING VOTE THROUGH REMOTE E-VOTING PRIOR TO THE MEETING OR E-VOTING DURING THE MEETING.

17. **Instructions**

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The remote e-voting for the Unsecured Creditor Meeting of the Company begins on 25 November 2026 at 10:00 am and ends on 27 November 2026 at 5:00 pm

Instructions:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member/ Creditor section'.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. THE USERNAME AND PASSWORD WILL BE GENERATED BY NSDL AND SHALL BE SENT VIA EMAIL/SPEED POST SEPERATELY WELL IN ADVANCE BEFORE THE PORTAL IS OPEN FOR REMOTE EVOTING. SAME USERNAME AND PASSWORD MAY BE USED FOR ATTENDING AND VOTING AT THE MEETING.
5. For the first time the system will ask to reset your password.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. of the company.
10. Click on "EVEN" of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation, the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
16. If you face any problems/experience any difficulty or if you forgot your password please feel free to contact on 022 - 4886 7000 or contact on email id evoting@nsdl.com

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING ON THE DAY OF THE UNSECURED CREDITOR MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.

2. Only those Creditors, who will be present in the Unsecured Creditors meeting through VC / OAVM facility and have not casted 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 in the Unsecured Creditors Meeting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE UNSECURED CREDITORS MEETING THROUGH VC/OAVM ARE AS UNDER:

Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access the same at https://www.evoting.nsdl.com under shareholders/member/creditors login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

DECLARATION OF RESULTS ON THE RESOLUTION

i. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting.

ii. The result of the voting shall be filed with the Hon'ble Tribunal by the Chairperson of the Meeting within seven days from the conclusion of the Meeting upon receipt of the Scrutinizer's Report.

Sd/-
Mr. Sunil Gaur
Chairperson appointed for the Meeting
by Order of Hon'ble Tribunal dated
1 September 2026 read with the Order dated 25
September 2026

Date: 21 October 2026
Place: Delhi
JCB INDIA LIMITED
(CIN: U74899DL1979PLC009431)
Registered Off. : B-1 /I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi,110044

STATEMENT UNDER SECTION(S) 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE ACT AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, ACCOMPANYING THE NOTICE OF THE MEETING PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH

1. Pursuant to Order dated 01 September 2026 passed by the New Delhi Bench of the Hon'ble National Company Law Tribunal ('NCLT'/'Tribunal') in CA (CAA)51/ND/2026 read with the Order dated 25 September 2026 passed in the Company Application No. CA-260/ND/2026 filed by JCB Industries Private Limited (Transferor Company 1/Applicant Company 1), JCB Power Products India Private Limited (Transferor Company 2/Applicant Company 2) and JCB India Limited (Transferee Company/Applicant Company 3), (Applicant Company 1, 2, and 3 shall hereinafter be jointly referred to as the **'Applicant Companies'**) (Transferor Company 1 and Transferor Company 2 shall hereinafter be jointly referred to as the **'Transferor Companies')** the meeting of the unsecured creditors of the Transferor Company 1, Transferor Company 2, and Transferee Company is being called to be conducted and held through Video conferencing (platform being provided by NSDL) for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement between JCB Industries Private Limited, JCB Power Products India Private Limited, and JCB India Limited and their respective shareholders. The details (date and time) of the meetings as under:

Company	Meeting of Shareholders	Meeting of Secured Creditors	Meeting of Unsecured Creditors
JCB Industries Private Limited	Not Applicable	Not Applicable	At 10:30 am on 28 November 2026
JCB Power Products India Private Limited	Not Applicable	Not Applicable	At 11:30 am on 28 November 2026
JCB India Limited	Not Applicable	Not Applicable	At 12:30 pm on 28 November 2026

A copy of the Scheme setting out details of parties involved in the proposed Scheme, rationale, appointed date, effective date, etc. is attached herewith and forms a part of this Notice as well as the Explanatory Statement.

2. The Scheme captures the details of the JCB INDUSTRIES PRIVATE LIMITED, JCB POWER PRODUCTS INDIA PRIVATE LIMITED, and JCB INDIA LIMITED, including, name, date of incorporation, company type, registered office address, details of capital structure including authorised, issued, subscribed and paid up share capital and main business carried on by JCB INDUSTRIES PRIVATE LIMITED, JCB POWER PRODUCTS INDIA PRIVATE LIMITED, and JCB INDIA LIMITED.

3. The email address for the purpose of correspondence with the applicant companies is Contact.company@jcb.com.

Particulars of incorporation and business activities of JCB INDUSTRIES PRIVATE LIMITED, JCB POWER PRODUCTS INDIA PRIVATE LIMITED, and JCB INDIA LIMITED

4(a) JCB Industries Private Limited is a private limited company incorporated on 20-09-2018 under the Companies Act, 2013 and its registered office is situated at B-1/I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, 110044. The CIN of the Transferor Company 1 is U29308DL2018FTC339178 and the PAN of the Transferor Company 1 is AAECJ3701C.

(b) The Transferor Company 1 is inter alia engaged in the business of manufacturing and trade fabrication and related components/ spares for excavators/loaders, construction equipment, and its main objects as per its Memorandum of Association, is quoted below for ready reference:

> "*III (A). THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*
>
> *1) To carry on the business of manufacture, assemble, buy, sell, export, import, distribute, repair, and/ or service or otherwise deal in:*
>
> *a) earthmoving and construction machinery and their allied equipment of all types, and accessories, components and spares thereof;*
> *b) wheeled loaders, crawler loaders, excavators, shovels, crawler tractors, bulldozers, dumpers, material handling equipment, diesel engines, hydraulics, Machining and Fabrication of parts and components of Construction Equipment;*
> *c) industrial machinery of all types including bearings, speed reduction units, pumps, machine tools and agricultural machinery;*
> *d) complete range of attachments and buckets for the excavators, loaders and similar earthmoving and industrial machinery including accessories and items capable of being used in regard to items listed in I (a), (b) and (c) above or in manufacture, maintenance and working thereof.*
> *2) To carry on in India or elsewhere the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanisers, japanners, annealers, enamellers, electroplater painters and packaging case makers etc for industrial machineries, carry on all or any of the trades or businesses of manufacturers, assemblers, of and dealers in and hirers, stockist, importers, exporters, repairers, modifiers, designers, improvers, reconditioners of industrial machineries, parts, tools, equipment and hardware of all kinds and any other businesses incidental to or arising out of, or which can conveniently be carried on in conjunction with such businesses or any of them*
>
> *2) To carry on the business of providing all or any kind of business support services including but not limited to rendering of technical support, assistance, maintenance, consultancy, services in relation to manufacturing of earthmoving, industrial and agricultural machineries to its affiliates and group companies in and outside India, or to any other individual, company, partnership firm, body corporate or any other entity, whether incorporated or not, whether in India or elsewhere."*

(c) There has been no change in the name, registered office and objects of the Transferor Company 1 in the last 5 (five) years.

5(a) JCB Power Products India Private Limited is a private limited company incorporated on 07-09-2013 under the Companies Act, 1956 and its registered office is situated at B-1/I-1,2nd Floor, Mohan Co-operative Industrial Estate, New Delhi, 110044. The CIN of the Transferor Company 2 is U31401DL2013PTC257383 and the PAN of the Transferor Company 2 is AADCJ1742Q.

(b) The Transferor Company 2 is inter alia engaged in the business of manufacturing and trading of diesel generators and related spares, along with providing design and engineering services for

manufacturing of generators and its main objects as per its Memorandum of Association, is quoted below for ready reference:

"a) The objects to be pursued by the Company on its incorporation are: -

1. To carry on business of procurers, manufacturers, suppliers, distributors, transformers, converters, transmitters, processors, storers, procurers, carriers, importer, exporters and dealers of generators and generating sets and general purpose engines, machinery, equipment and any other power products incorporating such engines and such products and/or any variant derived from such business.
2. To manufacture, assemble, buy, sell, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in generators and generating sets of every kind and description, component parts thereof, spare parts, accessories, tools, implements, materials therefor and products for generation of electricity whether powered by using gas, petroleum, diesel oil, coal, kerosene, steam, oil vapour, solar energy or any other motive or mechanical/hydro based power.
3. To manufacture, assemble, buy, sell, distribute, import, alter, remodel, hire, exchange repair, service and otherwise deal in generators and generating sets of every kind and description, component parts thereof, spare parts, accessories, tools, implements, materials therefor, spare parts, accessories, tools, implements, materials therefor and produce pumping water for industrial, agriculture, domestic or any other application whether powered by using gas, petroleum, diesel oil, kerosene, steam oil, vapour, solar energy or any other motive or mechanical power.
4. To manufacture, assemble, buy, sell, distribute, import, alter, remodel, hire, exchange repair, service and otherwise deal in types of parts, gears, transmission, axles, joints, springs, lamps, chains, bodies, frames, chassis, engines, tyres, tubes, batteries, goods, instruments, laminations, stampings, windings, electronics and electrical components, accessories, raw materials of every kind and description required for capable of being used for or in connection with the power generators.
5. To undertake, develop, invent, engage in, promote, assist, and/or support in research and development and engineering of designs, drawings, analysis, know-how, testing in different domain of engineering and other intellectual property, whether patentable or otherwise, and to acquire, sell, license, transfer and/or otherwise deal in patents, technical know-how, designs, other intellectual property of any nature or any rights, privileges, licenses and concessions in the aforesaid, from/to companies, bodies corporate, trust, society, undertaking, institution or any association of persons or any individual, whether in India or abroad."

(c) There has been no change in the name and registered office of the Transferor Company 2 in the last 5 (five) years. However, the main objects of the Transferor Company 2 were altered on September 30, 2022, whereby clause 5 as stated above was inserted.

6(a) JCB India Limited, is a public limited company incorporated on 01-02-1979 under the Companies Act, 1956 with the name "Escorts JCB Limited" and its registered office is situated at B-l /I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi 110044. The CIN of the Transferee Company is U74899DL1979PLC009431 and the PAN of the Transferee company is AAACE0078P.

The name of the Transferee Company was changed to "JCB India Limited" and a certificate of Incorporation pursuant to change of name was issued by RoC – Delhi on 07/03/2003.

(d) The Transferee Company is inter alia engaged in the business of manufacture, assembly and/ or distribution and earthmoving and construction machinery and their allied equipment of all types, and accessories, components and spares thereof, etc., and its main objects as per its Memorandum of Association, is quoted below for ready reference:

"*3rd. The objects to be pursued by the Company on its incorporation are:-.*

a) 1. To manufacture, assemble, buy, sell, export, import, distribute, repair, and/ or service or otherwise deal in:
a) earthmoving and construction machinery and their allied equipment of all types, and accessories, components and spares thereof.
b) wheeled loaders, crawler loaders, excavators, shovels, crawler tractors, bulldozers, material handling equipment, diesel engines and hydraulics.

c) complete range of attachments and buckets for the excavators, loaders and similar earthmoving machinery including accessories and items capable being used in regard to items listed in 1 (a) and (b) above or in manufacture, maintenance and working thereof.

d) scissor lift including hydraulic, electric or mechanical lift tables, mechanical lift platforms, mobile lifting frames on tyres, mobile elevated work platforms (Articulated and Telescopic Booms), straddle carriers, other lifting, handling, loading or unloading machinery and parts thereof'

e) To carry on the business of manufacturers, fabricators, makers, importers, exporters, buyers, sellers, suppliers, agents, distributors and dealers in agriculture machinery and equipment of all kinds including their attachments and spares thereto.

f) To carry on the business of providing services of all nature including management services of all forms and aspects without limitation, strategic and operational planning, corporate communications, information technology and knowledge management, research & development, corporate management, productivity, profitability, human resource development, change processes, recruitment of managerial personnel, manpower planning, cost control, marketing, advertisement, finance, legal, engineering and other technical or non-technical services and any other related activity relating to operations, to companies, bodies corporate, trust, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

g) To undertake, develop, invent, engage in, promote, assist, and/or support in research and development and engineering of designs, drawings, analysis, know-how, testing in different domain of engineering and other intellectual property, whether patentable or otherwise, and to acquire, sell, license, transfer and/or otherwise deal in patents, technical know-how, designs, other intellectual property of any nature or any rights, privileges, licenses and concessions in the aforesaid, from/to companies, bodies corporate, trust, society, undertaking, institution or any association of persons or any individual, whether in India or abroad."

(h) To carry on the business of manufacturer, supplier, agents, distributors, trader, buyer, seller, dealer, producer, licensor (licensee or sub-licensee), importer, exporter, whole seller, retailer in all types of consumer goods including but not limited to

i. Clothing for men, women, kids including but not limited to T-shirts, shirts, hoodies, bottoms, caps, socks, etc.

ii. Toys, merchandise including but not limited to bags, water bottles, bed sheets, play mats, football, lunches, umbrellas, rainwear, keyrings, pin badges, mouse mats, flasks, badges, coasters, USB's, bottles, lanyards, folders, golf accessories, clock & watches, headwear, Luggage/travel accessories etc.

iii. Personal Protective Equipment (PPE/Safety products) and its related equipment, accessories etc.

iv. HVLS fans, industrial evaporative air coolers and industrial work fans, material handling accessories etc.

(i) (i) To manufacture, procure, assemble, buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service including but not limited to carry on business of converters, transformers, transmitters, processors, Storers, dealers in generators and generating sets and general-purpose engines, machinery, equipment and any other power products incorporating such engines and such products and/or any variant derived from such business and also component parts thereof, spare parts, accessories, tools, implements, materials therefor and products for generation of electricity, produce pumping water for industrial, agriculture, domestic or any other application whether powered by using gas, petroleum, diesel oil, coal, kerosene, steam, oil vapour, solar energy or any other motive or mechanical/hydro based power.

(ii) To manufacture, assemble, buy, sell, distribute, import, alter, remodel, hire, exchange repair, service and otherwise deal in types of parts, gears, transmission, axles, joints, springs, lamps, chains, bodies, frames, chassis, engines, tyres, tubes, batteries, goods, instruments, laminations, stampings, windings, electronics and electrical components, accessories, raw materials of every kind and description required for capable of being used for or in connection with the power generators."

(e) There has been no change in the name and registered office of the Transferee Company in the last 5 (five) years. However, the main objects of the Transferee Company were altered on June 15, 2022 whereby sub clauses from (e) to (g) after sub clause (d) of clause 3 (a) (1) as stated above

were inserted. Subsequently, the main objects were further altered on July 10, 2023, whereby sub clauses (h) and (i) after sub clause (g) in the clause 3 (a) (1) as stated above were inserted.

Capital structure and financial position of Applicant Companies

6. The authorized, issued, subscribed and paid-up share capital of JCB Industries Private Limited as on 31.03.2026 as per the audited financial statements is as under:

Particulars	Amount (in Rs)
Authorized Share Capital:	
10,000 Equity Shares of Rs. 100/- each	10,00,000
10,00,00,000 Preference Shares of Rs. 100/- each.	1000,00,00,000
Total	**1000,10,00,000**
Issued, Subscribed and Paid-up Share Capital:	
10,000 Equity Shares of Rs. 100/-each	10,00,000
9,55,00,000 Preference Shares of Rs. 100/- each	9,55,00,00,000
Total	**9,55,10,00,000**

Subsequent to the above date, there has been no change in the paid-up capital of Transferor Company 1.

Transferor Company 1 has the option to convert each preference share into one equity share at any point of time during the tenure of 10 years.

There are no warrants outstanding as on date.

7. The authorized, issued, subscribed and paid-up share capital of and JCB Power Products India Private Limited as on 31.03.2026 as per audited financial statement is as under:

Particulars	Amount (in Rs)
Authorized Share Capital:	
10,000 Equity Shares of Rs. 100/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Share Capital:	
10,000 Equity Shares of Rs. 100/- each	10,00,000
Total	**10,00,000**

Subsequent to the above date, there has been no change in the paid-up capital of Transferor Company 2.There are no warrants or convertible securities outstanding as on date.

8. The authorized, issued, subscribed and paid-up share capital of JCB India Limited as on 31.03.2026 as per the audited financial statements is as under:

Particulars	Amount (in Rs)
Authorized Capital	
45,00,000 equity Shares of Rs. 100/- each	45,00,00,000
565,00,000 Preference Shares of Rs. 100/- each.	565,00,00,000
Total	**610,00,00,000**
Issued, Subscribed and Paid-up	
8,49,000 Equity Shares of INR100/- each	8,49,00,000
Total	**8,49,00,000**

Directors, Board Resolutions, report of Board

8. JCB Industries Private Limited, JCB Power Products India Private Limited and JCB India Limited are managed by their respective Board of Directors, whose details as on date are as under:

JCB Industries Private Limited:

Sr. No	DIN/PAN	Name	Designation
1	08857174	Mr. Deepak Shetty	Director
2	06834418	Mr. Sunil Khurana	Director

JCB POWER PRODUCTS INDIA PRIVATE LIMITED

Sr. No	DIN/PAN	Name	Designation
1	07134065	Mr. Mark Turner	Director
2	10288483	Mr. Nandhagopal Babu	Director
3	06834418	Mr. Sunil Khurana	Director

JCB INDIA LIMITED

Sr. No	DIN/PAN	Name	Designation
1	00560644	The Lord Anthony Paul Bamford	Director
2	06799762	Graeme Angus Macdonald	Director
3	07134065	Mark William E Turner	Director
4	08857174	Deepak Jagannath Shetty	CEO & Managing Director
5	00727923	Preeti Mehta	Director
6	06834418	Sunil Khurana	Whole-time director
7	08857175	Adrian Craig Ross	Director
8	01501727	Robert Alexander Mark Winter	Director

9. The Scheme has been unanimously approved by the Board of Directors of JCB Industries Private Limited, JCB Power Products India Private Limited and, JCB India Limited at their meetings held on 12.06.2026 respectively. Further, the Board of all the companies in their respective Board meeting on 12.06.2026 has adopted a report u/s 232(2)(c) of the Act, explaining the effect of the scheme on the class of shareholders and creditors, as applicable, key managerial personnel, which is being circulated alongwith this Notice.

10. None of the Directors, the Key Managerial Personnel (as defined under the Act and rules framed thereunder) of the Applicant Companies and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent that the said Director(s) are common director(s) of the Transferor or the Transferee Company and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in the Transferee Company. Save as aforesaid, none of the said Directors or the Key Managerial Personnel has any material interest in the Scheme.

Appointed Date, Relationship between the Companies, Valuation, Staff & Workmen

11. For the purpose of the Scheme, the Appointed Date is closing of business hours of 31 March 2027. The Scheme provides for amalgamation of Transferor Company 1 and Transferor Company 2 into Transferee Company. w.e.f. the Appointed Date.

12. The Transferor Company 1, Transferor Company 2, and Transferee Company are fellow group entities under common ownership and control having JCB Service, UK, as the ultimate beneficial owner.

13. The exchange ratio has been determined on the basis of Valuation Report issued by Mr. Gaurav Sukhija, Registered Valuer (IBBI/RV/02/2022/14869) dated 15 May, 2026, which was duly adopted by the Board of Directors of the Applicant Companies.

14. The Scheme provides that all the staff, employees and workmen of the Transferor Companies shall be deemed to have become the staff, employees and workmen of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the date of sanction of scheme.

15. As on the cut-off date being 31.03.2026, the amount due to creditors of the Transferor Company and Transferee Company are as under:

Company	Secured Creditors	Unsecured Creditors
JCB Industries Private Limited	Nil	1,70,02,88,574
JCB Power Products India Private Limited	Nil	1,67,19,19,137
JCB India Limited	Nil	30,21,63,86,499

16. The Scheme does not contemplate any corporate debt restructuring exercise.

17. No liabilities of the creditors of JCB Industries Private Limited, JCB Power Products India Private Limited and JCB India Limited is being reduced or being extinguished under the Scheme and all liabilities of the Transferor Company 1 and Transferor Company 2 shall stand transferred to the Transferee Company without causing any change in the original terms as agreed. If there exists any reference in the security documents or arrangements entered into by the Transferor Company 1 and Transferor Company 2 under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the Scheme. The Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective.

18. As on date, JCB Industries Private Limited, JCB Power Products India Private Limited and JCB India Limited do not have any public deposits and have not issued any secured or unsecured debentures.

19. The Scheme does not have a prejudicial effect on the key managerial personnel, directors, promoters, non-promoter members, creditors, employees of the JCB Industries Private Limited, JCB Power Products India Private Limited, and JCB India Limited, as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

Rationale of the Scheme

20. The entire share capital of the Transferor Companies and the Transferee Company are indirectly held by JCB Service Ltd., U.K and as such the Transferor Companies and the Transferee Company are part of JCB group of companies, U.K.

21. Thus, in order to reduce management overlaps due to multiple entities in India and more focused leadership and ease of operation, effective control over the entities and reduced regulatory compliances under multiple Indian laws, it is proposed that the Transferor Company 1 and Transferor Company 2 be merged/ amalgamated with the Transferee Company.

22. The proposed Amalgamation between the Transferor Company 1, Transferor Company 2 and the Transferee Company will result in the following benefits, amongst others, to all parties and their respective members:

(a) The Companies are engaged in similar and/or complementary business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the businesses;
(b) Consolidation of businesses would result in the pooling of financial, managerial, technical and human resources, reduction in management overlaps, which would further result in reduction of overheads including administrative, managerial, legal and regulatory compliance related costs and other related expenditure due to operation of multiple companies;
(c) Greater efficiency in cash management and unfettered access to cash flows generated by the combined business which can be deployed more efficiently to fund growth opportunities to further improve stakeholders' value;
(d) Consolidation of funds and resources will lead to optimization of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet and optimized management structure;
(e) Consolidation of capabilities, integration and efficiency of operations, economies of scale, to create a larger scale of business and operations to cater to the demand of industry thereby creating a stronger base for future growth and value accretion for the stakeholders;
(f) Consolidation and simplification of existing structure.

23. This Scheme is in the best interests of the shareholders of the participating Companies and they shall not be prejudiced by the Scheme. The Scheme does not seek any waiver of any rights or outstanding obligations towards the creditors and shareholders of the participating Companies.

24. The Scheme does not contemplate, nor shall it result in, any waiver, compromise, extinguishment, or modification of any rights, claims, or outstanding obligations owed to the creditors of the Participating Companies. All the Participating Companies are profitable entities, and upon the Scheme becoming effective, the profits of the Transferor Companies shall stand consolidated with those of the Transferee Company, thereby resulting in an increase in the overall profitability and financial strength of the amalgamated entity.

25. The Scheme shall not in any manner be prejudicial to the interests of the creditors or general public at large.

23. The Scheme envisages that with effect from the Appointed Date which is closing of business hours of 31 March 2027 the whole of the undertaking of the Transferor Companies including all their properties and assets, licenses or certificates, registrations obtained under various regulatory laws be vested in the Transferee Companies so as to become its properties, assets, licenses or certificates and registrations obtained under various regulatory laws. The liabilities of the Transferor Companies shall also be and transferred to and vested in and assumed by the Transferee Company.

24. Upon the scheme coming into effect, all taxes / cess /duties, direct and/or indirect, payment by or on behalf of Transferor Companies including all or any refund and claims, including refunds or claim pending with the revenue authorities and including the right to carry forward accumulated losses, if any, shall for the purposes be treated as the tax / cess / duties/ liabilities or refunds, claims, accumulated losses and credits of Transferee Company.

25. The Scheme envisages that the Transferor Companies shall be dissolved on the Scheme becoming effective.

26. With the aforesaid objectives, the Board of Directors of Transferor Companies and Transferee Company seek to merge Transferor Companies into Transferee Company.

27. The rationale and benefit of the proposed scheme have been duly provided in detailed and captured in the Scheme attached with this notice/explanatory statement.

Accounting Treatment

28. The Transferor Companies are proposed to be wound up, hence the question of recording the effect of the Scheme in the books of accounts in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013 does not arise. The accounting treatment specified in the Scheme is in relation to the Applicant Companies and is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

29. In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

30. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

31. Upon the Scheme becoming effective, Transferor Companies shall stand dissolved without being wound up and hence there is no accounting treatment prescribed under this Scheme with respect to the books of accounts of Transferor Companies.

32. The aforesaid accounting treatment in relation to the Transferee Companies is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and the same has been certified by the statutory auditors of the Transferee Company. Copy of the said certificate is annexed to the notice.

Other Declarations and compliances:

33. No investigation or proceedings under the Companies Act, 1956/ the Companies Act, 2013 or under any other law/Act have been instituted or are pending in relation to the Transferor Companies or Transferee Company.

34. The Scheme does not envisage reduction of share capital of the Transferee Company and the proposed Scheme is not a corporate debt restructuring scheme.

35. No winding up or insolvency petition is admitted against the Transferor Company or Transferee Companies and no legal proceedings having any material impact on the Scheme is pending against Transferor Company or Transferee Companies.

36. The Scheme does not fall within the purview of the Competition Act, 2002, and in any event the present scheme is exempted from the requirement of notifying the Competition Commission or obtaining approval thereof in terms of item 10 of Schedule r.w. Rule 3 of the Competition (Criteria for Exemption of Combinations) Rules, 2024 which provides for exemption for merger or amalgamation of enterprises within the same group provided that the transaction does not result in change in control. The present Scheme will not result in change in control.

Inspection of Documents

37. The following documents are available for obtaining extract from or for making or obtaining copies of or for inspection by the creditors at the Corporate Office of the Transferor Companies

or Transferee Company at 23/7 Mathura Road, Ballabgarh, Haryana, India 121004 up to one day prior to the date of the meeting between 10.00 A.M to 5.00 P.M on all working days (except Saturdays, Sundays and public holidays):

(i) Copy of the Order dated 01 September 2026 passed by the Hon'ble Tribunal in CA (CAA) No. 51/ND/2026 and the subsequent Order dated 25 September 2026 passed in the Company Application No. CA-260/ND/2026;
(ii) Copy of the Scheme;
(iii) Copies of the Audited Financial Statements of the Applicant Companies for the financial year ended March 31, 2026;
(iv) Copies of the Provisional Financial Statements of the Applicant Companies as on July 31, 2026;
(v) Certificates of Statutory Auditors of the Applicant Companies confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act;
(vi) Copy of the Board resolutions dated 12.06.2026 of the Transferor Companies & Transferee Company and the report u/s 232(2)(c) of the Act.

38. In compliance with the directions of the Hon'ble NCLT and the requirement of Section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the following statutory authorities:

(i) The Central Government through the office of the Regional Director, Northern Region Directorate 1;
(ii) The Registrar of Companies, Delhi I;
(iii) The Official Liquidator attached to the Hon'ble Delhi High Court;
(iv) Reserve Bank of India; and
(v) The Income Tax Department.

39. In view of the information provided hereinabove and the documents attached along with this Notice and Explanatory statement, the requirements of Section 232(2) of the Companies Act, 2013 have been complied with.

40. A copy of the Scheme and Explanatory Statement may be obtained free of cost from the Corporate Office of the Companies between Monday to Friday between 10:00 am to 5:00 pm, up to the date of the meeting or by email to the authorised representative at **contact.company@jcb.com**.

Sd/-
Mr. Sunil Gaur
Chairperson appointed for the Meeting
by Order of Hon'ble Tribunal
dated 1 September 2026 read with the Order
dated 25 September 2026

Date: 21 October 2026
Registered Office:
B-1/I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi 110044.----
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ANNEXURE A

SCHEME OF AMALGAMATION

(UNDER SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013)
OF

JCB INDUSTRIES PRIVATE LIMITED

(TRANSFEROR COMPANY 1)

AND

JCB POWER PRODUCTS INDIA PRIVATE LIMITED

(TRANSFEROR COMPANY 2)

WITH

JCB INDIA LIMITED

(TRANSFEREE COMPANY)

AND

THEIR SHAREHOLDERS

GENERAL

I. Preamble

This Scheme of Amalgamation ("**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 and any other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(6) and other relevant provisions of the Income-Tax Act, 2025 as applicable for the amalgamation of JCB Industries Private Limited (Transferor Company 1), JCB Power Products India Private Limited (Transferor Company 2) with JCB India Limited (Transferee Company) and their respective shareholders. In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

II. Description of the Parties and Background

1. **JCB Industries Private Limited** (hereinafter referred to as the '**Transferor Company 1**') is a private limited company incorporated on 20-09-2018 under the Companies Act, 2013 and its registered office is situated at B-1/I-1, 2nd Floor Mohan Co-operative, Industrial Estate, Mathura Road, New Delhi, 110044. The CIN of Transferor Company No. 1 is U29308DL2018FTC339178 and is inter alia engaged in the business of manufacture, assembly and/ or distribution and earthmoving and construction machinery and their allied equipment of all types, and accessories, components and spares thereof, etc.

JCB POWER PRODUCTS INDIA PVT. LTD. JCB

JCB INDIA LIMITED JCB

JCB INDUSTRIES PRIVATE LIMITED

2. **JCB Power Products India Private Limited** (hereinafter referred to as the '**Transferor Company 2**') is a private limited company incorporated on 07-09-2013 under the Companies Act, 2013 and its registered office is situated at B-1/I-1,2nd Floor, Mohan Co-operative Industrial Estate, New Delhi, 110044. The CIN of the Transferor Company No. 2 is U31401DL2013PTC257383 and is inter alia engaged in the business of procurers, manufacturers, distributors, dealers of generators and generating sets and general-purpose engines, machinery, equipment and any other power products incorporating such engines and such products and/or any variant derived from such business, etc.

3. **JCB India Limited** (hereinafter referred to as the '**Transferee Company**'), is a public limited company incorporated on 01-02-1979 under the Companies Act, 1956 and its registered office is situated at B-1/I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi 110044. The CIN of the Transferee Company is U74899DL1979PLC009431 and is inter alia engaged in the business of manufacture, assembly, selling, distribution and/or service of earthmoving and construction machinery and their allied equipment of all types, wheeled loaders, crawler loaders, excavators, shovels, crawler tractors, bulldozers, material handling equipment, diesel engines and hydraulics, etc.

III. Description of the Scheme

1. This Scheme of Amalgamation (the 'Scheme') is made under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act (to the extent notified and applicable) and provides for the amalgamation of the Transferor Companies (including all of their Undertakings, properties, assets and liabilities) with the Transferee Company and their respective shareholders (the 'Amalgamation') and consequent dissolution of the Transferor Companies without winding-up and the issuance of New Shares by the Transferee Company to the shareholders of the Transferor Companies, as may be

applicable, and various other matters incidental, consequential or otherwise integrally connected therewith.

IV. Parts of the Scheme

This Scheme is presented under Sections 230-232 of the Companies Act, 2013 which shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, for amalgamation of Transferor Companies and Transferee Company with effect from the Appointed Date. The Scheme is divided into following parts:

Part A – Definitions and Share Capital: Deals with definitions of the terms used in the Scheme and share capital of the Transferor Companies and Transferee Company;

Part B – Amalgamation: Deals with, *inter alia*, the transfer and vesting of the business and Undertaking of the Transferor Companies to and in the Transferee Company; consideration for the Amalgamation and consequential changes to the Memorandum and Articles of Association of the Transferee Company; and

Part C – General Terms and Conditions: Deals with the general terms and conditions and other matters ancillary to, and integrally connected with the Scheme.

V. Rationale and objective of the Scheme

1. The entire share capital of the Transferor Companies and the Transferee Company are indirectly held by JCB Service Ltd. U.K and as such the Transferor Companies and the Transferee Company are part of JCB group of companies, U.K.

2. Thus, in order to reduce management overlaps due to multiple entities in India and more focused leadership and ease of operation, effective control over the entities and reduced regulatory compliances under multiple Indian laws, it is proposed that the Transferor Company 1 and Transferor Company 2 be merged/ amalgamated with the Transferee Company.

JCB POWER PRODUCTS INDIA PVT. LTD.

JCB INDUSTRIES PRIVATE LIMITED

JCB INDIA LIMITED

2. The proposed Amalgamation between the Transferor Company 1, Transferor Company 2 and the Transferee Company will result in the following benefits, amongst others, to all parties and their respective members:

   (a) The Companies are engaged in similar and/or complementary business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the businesses;

   (b) Consolidation of businesses would result in the pooling of financial, managerial, technical and human resources, reduction in management overlaps, which would further result in reduction of overheads including administrative, managerial, legal and regulatory compliance related costs and other related expenditure due to operation of multiple companies;

   (c) Greater efficiency in cash management and unfettered access to cash flows generated by the combined business which can be deployed more efficiently to fund growth opportunities to further improve stakeholders' value;

   (d) Consolidation of funds and resources will lead to optimization of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet and optimized management structure;

   (e) Consolidation of capabilities, integration and efficiency of operations, economies of scale, to create a larger scale of business and operations to cater to the demand of industry thereby creating a stronger base for future growth and value accretion for the stakeholders;

   (f) Consolidation and simplification of existing structure.

This Scheme is in the best interests of the shareholders of the participating Companies and they shall not be prejudiced by the Scheme. The Scheme does not seek any waiver of any rights or outstanding obligations towards the creditors and shareholders of the participating Companies.

JCB POWER PRODUCTS INDIA PVT. LTD. JCB

JCB INDUSTRIES PRIVATE LIMITED JCB

JCB INDIA LIMITED JCB

PART A – DEFINITIONS AND SHARE CAPITAL

A. Definitions and References

In this Scheme, unless repugnant to or inconsistent with the subject or context, the following expressions shall have the following meaning:

1. **"Act"** or **"the Act"** means the Companies Act, 2013, to the extent notified and shall include any ordinances, rules and regulations made thereunder and statutory modifications, re-enactment or amendments thereof.

2. **"Amalgamation"** shall mean the transfer and vesting of the Undertaking of the Transferor Company 1 and Transferor Company 2 in the Transferee Company in accordance with the Scheme.

3. **" Appointed Date"** for the purposes of the scheme and for IT Act shall mean closing of business hours of 31 March 2027

4. **"Board of Directors"** or **"Board"** means Board of Directors of Transferor Company 1, Transferor Company 2 or Transferee Company, as the context may suggest, and shall also include a duly constituted committee thereof.

5. "CCPS" means Compulsorily Convertible Preference Shares;

6. "CIN" means corporate identification number;

7. **"Companies"** means collectively, Transferor Companies and Transferee Company;

8. **"Effective Date"** means the date on which the certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies by the last of the Transferor Companies and the Transferee Company, after all the conditions and matters referred to in Clause K of the Scheme have been fulfilled, obtained or waived, as applicable in accordance with this Scheme;

9. "GST" means the goods and service tax, including central goods and service tax, state goods and service tax and union territory tax;

10. **"IT Act"** means the Income Tax Act, 1961 / and or the Income-tax Act 2025, as may be applicable, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, and shall include the rules, regulations, notifications, directions notified/ issued thereunder.

11. **"NCLT"** means the National Company Law Tribunal, New Delhi.

12. **"Order"** means all order(s) passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other governmental authority's order(s) including the order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.

13. **"New Shares"** shall have the meaning as ascribed to it in Part B, Clause E of this Scheme.

14. **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.

15. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for determining the shareholders of the Transferor Company 1 and Transferor Company 2 to whom the New Shares of the Transferee Company shall be allotted pursuant to the Amalgamation under this Scheme.

16. **"Registrar of Companies"** means Registrar as defined under Section 2(75) of the Act having jurisdiction over the Transferor Company 1, Transferor Company 2 and Transferee Company.

17. **"Rupees"** or **"Rs"** or **"INR"** means the lawful currency of India.

18. **"Scheme"** means this Scheme of Amalgamation in its present form as submitted to the NCLT with such modification(s), if any made, as per Part C, Clause J of the Scheme.

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19. "**Share Capital**" means, if not specified specifically, authorized, issued, subscribed and paid up equity and preference share capital (as applicable) of the Transferor Company 1, Transferor Company 2 and Transferee Company.

20. "**Share Exchange Ratio**" shall have the meaning ascribed to it in Part B, Clause D of this Scheme.

21. "**Transferor Companies**" means the Transferor Company 1 and Transferor Company 2 collectively.

22. "**Transferor Company 1**" means JCB Industries Private Limited having its registered office situated at B-1/I-1, 2nd Floor Mohan Co-operative, Industrial Estate, Mathura Road, New Delhi, 110044. The CIN of the Transferor Company 1 is U29308DL2018FTC339178.

23. "**Transferor Company 2**" means JCB Power Products India Private Limited having its registered office situated at B-1/I-1,2nd Floor, Mohan Co-operative Industrial Estate, New Delhi, 110044. The CIN of the Transferor Company 2 is U31401DL2013PTC257383.

24. "**Transferee Company**" means JCB India Limited having its registered office situated at B-1/I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi 110044. The CIN of the Transferee Company is U74899DL1979PLC009431.

25. "**Undertaking**" means and includes, all the undertakings and entire business of the Transferor Company 1 and Transferor Company 2 as of the Appointed Date, as going concern, including without limitation:

    a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of Transferor Company 1 and Transferor Company 2, whether situated in India or abroad, whether or not recorded in the books of accounts of Transferor Company 1 and Transferor

Company 2 (including, without limitation, the freehold and leasehold properties of Transferor Company 1 and Transferor Company 2 like offices, residential and other premises), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, s, furniture, fixtures, office equipment, computers, fixed assets, current assets {including, without limitation, all , sundry debtors, bills of exchange, loans and advances, , merchandise (including, wrapping, supply, advertisement, promotional and packaging material), supplies, packaging items, wherever located)}, cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by Transferor Company 1 and Transferor Company 2, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, receivables and liabilities related thereto, vehicles, rights to use and avail of telephones, telexes, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Company 1 and Transferor Company 2 or in connection with or relating to Transferor Company 1 and Transferor Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company 1 and Transferor Company 2, whether in India or abroad;

b) all permits, quotas, rights, entitlements, licences bids, tenders, municipal and other statutory permissions,

approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, e-mail, internet, leased line connections and installations and all other rights, title, interest, contracts, and arrangements in any form including those pertaining to brand licences, vendors, store maintenance, housekeeping, security, contract workers, all benefits of all agreements, consents, approvals or powers of every kind, nature and descriptions whatsoever, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions and other benefits including tax holiday, special economic zone related benefits, export oriented units benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company 1 and Transferor Company 2;

c) all contracts, agreements, technology sharing arrangements, purchase orders / service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, supply contracts, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

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d) all accreditations with agencies, permits, registrations, , intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered) of any nature whatsoever, applications, registrations, software and licenses (whether proprietary or otherwise, including but not limited to media & consumer research software & licences), brand, trade names, service marks, trademarks, know-how, copyrights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company 1 and Transferor Company 2 along with any and all goodwill of the Transferor Company 1 and Transferor Company 2;

e) all credits (including tax credits), advance tax, self-assessment tax, tax deducted at source, foreign tax credit, dividend distribution tax, Minimum Alternate Tax Credit entitlement whether recognized or not in the financial statements, unutilized deposits or credits under value added tax (VAT) / sales tax law, goods and service tax (GST) law, VAT / sales tax set off, benefits of any unutilized modified value added tax (MODVAT) / central value added tax (CENVAT) / service tax credits, GST credits etc., unabsorbed tax losses (including depreciation), if any, deferred revenue expenditure, exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Transferor Company 1 and Transferor Company 2;

f) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues,

quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form;

g) all debts, secured and unsecured, liabilities including contingent liabilities, duties, taxes and obligations of Transferor Company 1 and Transferor Company 2 of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;

h) all staff and employees and other obligations of whatsoever kind, including liabilities, of Transferor Company 1 and Transferor Company 2, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise;

i) all earnest moneys and/or security deposits paid or deemed to have been paid by the Transferor Company 1 and Transferor Company 2; and

j) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving Transferor Company 1 and Transferor Company 2.

B. Interpretation

1. In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.

2. The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or

meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

3. All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

   a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Boards of Transferor Company 1, Transferor Company 2 and Transferee Company and for the time being in force;

   b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

   c) all statutory instruments or orders made pursuant to a statutory provision; and

   d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

5. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

6. References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.

7. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

8. Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

9. The words "include" and "including" are to be construed without limitation.

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10. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

11. Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" or likewise shall be construed to be a reference to the "Effective Date";

C. Date of Taking Effect and Operative Date

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Central Government / NCLT or made as per Part C, Clause J of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

D. Compliance with Tax Laws

This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(6) of Income-Tax Act 2025 and all other relevant sections of the IT Act which include the following:

i. All the property of the amalgamating company or companies immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;

ii. All the liabilities of the amalgamating company or companies immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation; and

iii. Shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase

of such property by the other company or as a result of the distribution of such property to the other company after the 'winding up of the first mentioned company.

If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme and the power to make such amendments shall vest with the Board of Directors of Transferee Company.

E. Capital structure

1. The share capital of Transferor Company 1 as at March 31, 2026 is set out below:

Particulars	Amount in INR
Authorized Capital	
10,000 Equity Shares of Rs. 100/-each	10,00,000
10,00,00,000 Preference Shares of Rs. 100/- each.	1000,00,00,000
Total	**1000,10,00,000**
Issued, Subscribed and Paid-up	
10,000 Equity Shares of Rs. 100/-each	10,00,000
9,55,00,000 Preference Shares of INR100/- each	9,55,00,00,000
Total	**9,55,10,00,000**

Subsequent to March 31, 2026 and till the date of approval by the Board of Directors to the Scheme, there is no change in the authorized and paid-up share capital.

2. The share capital of Transferor Company 2 as at March 31, 2026 is set out below:

Particulars	Amount in INR
Authorized Capital	
10,000 Equity Shares of INR100/- each	10,00,000

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JCB INDIA LIMITED

Total	10,00,000
Issued, Subscribed and Paid-up	
10,000 Equity Shares of INR100/- each	10,00,000
Total	10,00,000

Subsequent to March 31, 2026 and till the date of approval by the Board of Directors to the Scheme, there is no change in the authorized and paid-up share capital.

3. The share capital of Transferee Company as at March 31, 2026 as per the audited financial statements is set out below:

Particulars	Amount in INR
Authorized Capital	
45,00,000 equity Shares of Rs. 100/- each	45,00,00,000
565,00,000 Preference Shares of Rs. 100/- each.	565,00,00,000
Total	**610,00,00,000**
Issued, Subscribed and Paid-up	
8,49,000 Equity Shares of INR100/- each	8,49,00,000
Total	**8,49,00,000**

Subsequent to March 31, 2026 and till the date of approval by the Board of Directors to the Scheme, there is no change in the authorized and paid-up share capital.

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PART B - AMALGAMATION

A. Transfer and vesting

1. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Companies, including, without any limitation all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses (including import / export licenses), fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by

the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad be and shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

2. The transfer and vesting of the properties and assets as aforesaid shall be subject to the existing charges/ hypothecation/ mortgages, if any, as may be subsisting over or in respect of the said assets or any part thereof, without any further act, instrument or deed, and the absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above. Provided however, any reference in any security documents or arrangements to which Transferor Companies are party, wherein specified assets of Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to such specified assets pertaining to Transferor Companies and vested in Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or be deemed to extend to any assets of the Transferor Companies not so specifically encumbered, or to any assets of the Transferee Company. Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further, or additional security thereof after the Amalgamation or otherwise.

3. All the immovable properties of the Transferor Company, if any, including land together with the buildings and structures standing thereon and rights and interests in the immovable properties of the Transferor Company, whether freehold or

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leasehold or otherwise and all documents of title, right and easement in relation thereto shall stand transferred to and be vested in and transferred to and/ or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme being effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.

4. All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be - physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company with effect from the Appointed Date accordingly. Such delivery and transfer shall be made on a date to be mutually agreed upon by the Board of Directors of the Transferor Companies and the Transferee Company.

5. In respect of movable assets, other than those specified in the above clause, including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government / quasi government, local or other authority or body or with any company or other person, the same shall, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in the Transferee Company upon the

coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 230 of the Act, and the Transferor Companies shall give notice in such form as each of them deems fit to such persons, that pursuant to the order of the NCLT, the said assets would be paid or made good to or held on account of the Transferee Company, and the rights of the Transferor Companies will vest with the Transferee Company upon this Scheme becoming effective.

6. All brand names, trademarks, trade names, patents and domain names, the intellectual property; applications pending and authorizations by governmental authorities in any jurisdiction, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferor Companies be transferred and/or deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme. All intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with the Transferor Companies be transferred and/or deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme.

7. Upon the coming into effect of this Scheme and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies from the date of sanction of scheme shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee

Company shall honour cheques issued by the Transferor Companies for payment and being dated on or after the Appointed Date and presented after the date of sanction of scheme.

8. All secured and unsecured debts, all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies and offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that of the Transferor Companies as are vested in the Transferee Company by virtue of the Scheme. Notwithstanding the aforesaid, in case of secured creditors, approval of secured creditors with requisite majority will be sought by the Transferor Companies and the Transferee Company as may be directed by the NCLT or any other competent authority as may be applicable.

9. Upon the coming into effect of the Scheme, all loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date but prior to the date of sanction of scheme, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company, and to the extent they are outstanding on the date of sanction of scheme without any further act or deed, be and stand transferred to and/ or be deemed to be transferred to, the Transferee

Company and shall become the loans, debts, liabilities, duties and obligations of the Transferee Company.

10. Where any of the loans raised and used, debts, liabilities, duties and obligations of any of the Transferor Companies as on the Appointed Date as deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, on or after the Appointed Date and prior to the date of sanction of scheme, such discharge shall be deemed to have been for and on account of the Transferee Company.

11. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including a contingent liability in whatever form), if any, due on the date of sanction of scheme between any of the Transferor Companies and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Transferor Companies or the Transferee Company and the appropriate effect shall be given in the books of account and records of the Transferee Company.

12. Without prejudice to the provisions of the foregoing clauses, the Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favor of the secured creditors of the Transferor Companies or in favor of any other party to any contract or arrangement to which the Transferor Companies are party, or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliances as referred to above on the part of the Transferor Companies to be carried out or performed.

13. Upon the coming into effect of the Scheme, benefits of all taxes, including tax concessions (not limited to income tax, tax

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deducted at source, tax holiday, special economic zone related benefits, export oriented units benefits, tax losses, unabsorbed depreciation, fringe benefit tax, sales tax, value added tax (VAT), turnover tax, excise duty, service tax, customs, goods and service tax (GST), minimum alternate tax credit entitlement whether recognized or not, unutilized deposits or credits, benefits under the GST/ VAT / Sales Tax Law, VAT / Sales Tax set off, benefits of any unutilized MODVAT / CENVAT / Service Tax credits / input tax credit under goods and service tax etc. and others) and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes and policies were made available to the Transferor Company. Further, privileges, liberties and advantages of whatsoever nature and whosesoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad shall stand transferred and vested with the Transferee Company.

14. With effect from the Appointed Date, all statutory registrations, licenses, (including import / export licenses), permits, approvals, no-objection certificates or consents properties including freehold & leasehold properties, leases, estates, assets, contracts, deeds, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorizations etc. to carry on the operations and business of Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of all statutory

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and regulatory permissions, environmental approvals and consents, registrations or other licenses, no-objection certificates and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Transferor Company, is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions. In relation to such transfer and vesting, any procedural requirement required to be fulfilled solely by the Transferor Companies (and not by any of its successors) shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Company.

15. With effect from the Appointed Date all assets accrued to and / or acquired by the Transferor Companies in relation to or in connection with its business or undertaking after the Appointed Date but prior to the date of sanction of scheme, shall be deemed to have been so accrued to and / or acquired for and on behalf of the Transferee Company and shall also without any further act, instrument, deed, matter or thing be and stand transferred to the Transferee Company to that extent and shall become the assets of the Transferee Company.

16. The Transferee Company shall, at any time after this Scheme becomes effective in accordance with the provisions of the scheme, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, permissions, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, and authorizations etc.

17. It is further clarified that, if the consent of any third party or authority is required to give effect to the aforementioned provisions of this Part B, Clause A, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to sanction of this Scheme by the NCLT, and upon this Scheme being effective in accordance with

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the terms thereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purpose.

18. Transferor and Transferee Companies shall also be entitled, pending the sanction of the Scheme, to apply to the Reserve Bank of India or any statutory authorities concerned, wherever necessary, for such consents, approval, relief etc. as maybe required / granted under any law for the time being in force for carrying on their businesses.

B. Validity of Existing Resolutions

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company, which are validly subsisting, be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

C. Statutory Licenses, Permissions, Approvals

With effect from the Appointed Date for Amalgamation and upon the Scheme becoming effective, all statutory licenses, permissions, approvals, copyrights, trademarks or consents, if any, relating to the Undertaking of the Transferor Companies shall stand vested in or transferred to the Transferee Companies without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any government body local authority or by any other person, or availed of

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by the Transferor Companies are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

D. Past record

Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall be entitled to the benefit of the past experience, accreditation, technical qualifications, track record with customers, suppliers or other parties, market share and / or performance of Transferor Companies for all purposes without any further act, instrument or deed required by either of Transferor Companies or the Transferee Company and without any approval or acknowledgment being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Transferee Company, the Transferee Company shall, under the provisions of Part B of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on behalf of Transferor Companies.

E. Consideration

1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Companies whose names appear on the register of members as a member of the Transferor Companies on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Companies in the records of the depositories/ register of members, as the case may be, as on the Record Date, as may be recognized by the Board of Directors of Transferee Company, fully paid up Compulsorily Convertible Preference Shares ("New Shares"), as per terms mentioned in Schedule I, in the following ratio:

- *1 (one) Compulsorily Convertible Preference Shares of Transferee Company of face value INR 100/- each for every 1 (One) equity share held in Transferor Company 1.*
- *(one) Compulsorily Convertible Preference Shares of Transferee Company of face value INR 100/- each for every 1 (One) equity share held in Transferor Company 2.*

2. The fairness of the consideration for the amalgamation of Transferor Companies with Transferee Company has been certified by Gaurav Sukhija, (IBBI M. No.: IBBI/RV/02/2022/14869) Registered Valuer, in their Report dated 15 May 2026 and approved by the Board of Directors of the Transferor Companies and the Transferee Company.

3. The New Shares to be issued to the members of the Transferor Companies as per Clause E.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company.

4. The Transferee Company shall take requisite steps to increase, if necessary, its authorized share capital suitably to enable it to issue the New Shares to be issued and allotted by it under this Scheme.

F. Accounting treatment

1. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of accounts w.e.f. the Appointed Date in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards - 103 'Business Combinations' notified undersection 133 of the Act such that:

   a. All the assets and liabilities recorded in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall

be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Companies, as on the Appointed Date.

b. The Transferee Company shall credit to its share capital account in its books of account the aggregate face value of shares issued by it to the shareholders of the Transferor Companies, pursuant to this Scheme.

c. All the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company.

d. To the extent that there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

e. Upon the coming into effect of this Scheme, inter-company investment in the books of respective Transferor Companies and the Transferee Company, representing shares of Transferee Companies and/or the Transferor Company, as the case may be, will stand cancelled and be of no effect on and from the Effective Date.

f. The surplus/ deficit, if any, arising after taking the effect of sub-clauses "a" to "e" above, shall be transferred to "Capital Reserve" in the books of Transferee Company in accordance with the accounting principles and shall be presented separately from other capital reserves.

2. In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

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3. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit as per section 133 of tile Companies Act, 2013 read with the relevant rules issued thereunder.

4. Upon the Scheme becoming effective, Transferor Companies shall stand dissolved without being wound up and hence there is no accounting treatment prescribed under this Scheme with respect to the books of accounts of Transferor Companies.

PART C– GENERAL TERMS AND CONDITIONS

A. Consolidation of Authorized Capital

1. Upon the Scheme becoming effective, the authorized share capital of Transferee Company shall stand increased and reclassified without any further act, instrument or deed on the part of Transferee Company (including payment of stamp duty and fees payable to the concerned Registrar of Companies) by the amount of authorized share capital of Transferor Companies as on the date of sanction of the Scheme and the Memorandum and Articles of Association of Transferee Company (relevant clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose, the stamp duties and fees paid on the authorized capital of Transferor Companies shall be utilized and applied to the increased authorized share capital of Transferee Company. The deficit, if any, on the consolidated capital after adjusting fees and other duties already paid by the Transferor Companies on its authorized share capital, shall be paid by the Transferee Company.

2. Pursuant to the scheme becoming effective and consequent to the amalgamation of the Transferor Companies with the Transferee company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount in INR
Authorized Capital	
45,20,000 Equity Shares of INR100/- each	45,20,00,000
15,65,00,000 Preference Shares of INR100/- each	1565,00,00,000
Total	**1610,20,00,000**

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B. Treatment of Taxes

1. Any tax liabilities under the IT Act, Customs Act, 1962, Central Excise Act, 1944, Service Tax, State Sales Tax laws, Central Sales Tax Act, 1956, Goods and Services Tax Act or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.

2. All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of Transferor Companies and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, Service tax, VAT, GST etc..), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

3. Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax /

VAT/ GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc., if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

4. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of all consents, approvals, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of the Transferee Company, the Board of Directors of the Transferor Companies and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT order and shall be considered as integral part of this Scheme.

5. Upon this Scheme becoming effective on the Effective Date, all Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies, pending and / or arising as at the Appointed Date and relating to the Transferor Companies, shall be continued and / enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the Tax assessment proceedings / appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in Part B of this Scheme.

6. Upon this Scheme becoming effective on the Effective Date, all the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company as per this

Scheme, including stamp duty expenses and / or transfer charges, if any, shall be allowed as a deduction to the Transferee Company in accordance with Section 52 of the Income-Tax Act, 2025 over a period of 5 (five) years beginning with the tax year in which the Scheme becomes effective.

7. Upon this Scheme becoming effective on the Effective Date, the Transferee Company will be eligible to: (a) claim all the deductions otherwise admissible to the Transferor Companies, including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of TDS upon fulfilment of required conditions under the IT Act, (b) claim for deduction of provisions written back by the Transferor Companies previously disallowed under the IT Act in the hands of the Transferor Companies, claim for debt or part of debt written off under the IT Act, where such debt or part of the debt was offered to Tax by the Transferor Companies, and claim for any deferred payments shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the respective Transferor Company and (c) exclude, while computing Taxable income, items such as provisions, reversals for which no deduction or Tax benefit has been claimed by the Transferor Companies under the IT Act prior to the Appointed Date.

C. **Dissolution of the Transferor Companies**

Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up and without any requirement of any further act or deed by the parties, in accordance with the Act. The name of the Transferor Companies shall be struck off from its records by the concerned Registrar of Companies. The Transferee Company shall make the necessary filings in this regard.

D. **Conduct of business of Transferor Companies till the date of sanction of scheme**

From the date on which the Board of Directors of the Transferor Company and the Transferee Company approve the Scheme until the Effective Date:

1. The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business of the Transferor Company, for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold its said assets with utmost prudence until the date of sanction of scheme.

2. The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose off the business or part thereof of the Transferor Company.

3. The Transferor Companies shall not, without the prior written consent of the Transferee Company, undertake any new business or a substantial expansion of its existing business.

4. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies pertaining to the business of the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.

5. The Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.

6. Any of the rights, powers, authorities, privileges exercised by the Transferor Companies shall be deemed to have been exercised

by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

7. All assets, rights, titles or interests acquired and all liabilities incurred by the Transferor Companies after the Appointed Date but prior to the date of sanction of scheme shall also without any further act, instrument or deed stand transferred to and vested in, or to be deemed to have been transferred to or vested, in the Transferee Company upon the coming into effect of the Scheme pursuant to the provisions of Sections 230 to 232 of the Act.

8. The Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Companies and the Transferee Company between the Appointed Date and the date of sanction of scheme.

9. Except by consent of the Transferee Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Companies as on the date of sanction of this Scheme by the Board, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Companies shall not make any change in its capital structure either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Transferor Company.

10. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to

carry on the business of the Transferor Companies and give effect to the Scheme.

11. Transferee Company and Transferor Companies shall charge the service tax, sales tax, GST and other applicable taxes at the prescribed rates in force for inter-company transactions entered during the period between the Appointed Date of the Scheme and the date of sanction of scheme. Upon the Scheme becoming effective, there shall not be any inter-company transactions between Transferee Company with Transferor Companies subsequent to the Appointed Date and hence, inter-company transactions between Transferor Companies with Transferee Company shall be considered not to be the transactions between two different entities. Accordingly, Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the IT Act and other tax laws. Transferee Company is also expressly permitted to claim refunds and/or credits for taxes paid (specifically including refund of taxes paid on inter-company transactions with Transferor Companies during the period between the Appointed Date of the Scheme and the date of sanction of scheme) and to claim all other applicable tax benefits under the IT Act and any other tax law and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

E. Transferor Companies Staff, Workmen and Employees

1. Upon the Scheme becoming effective, all the staff, employees and workmen of the Transferor Companies shall be deemed to have become the staff, employees and workmen of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the date of sanction of scheme. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past services to the Transferor Company, shall also be taken into account. The Transferee Company also undertakes to continue to abide by the terms of agreements/ settlements entered into by the Transferor Companies with its

employees' union/ employees or associations of the Transferor Company.

2. The accounts/ funds of the employees whose services are transferred under Part C Clause E.1 above, relating to superannuation, provident fund, gratuity fund and/or other funds, and including any surplus in such funds created or existing for the benefit of the employees of the Transferor Companies shall be identified, determined and transferred to the respective trusts/ funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/ funds of the Transferee Company. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to the said funds shall become those of the Transferee Company. The dues of the employees of the Transferor Companies relating to the said trusts/ funds shall continue to be deposited therein accordingly. It is clarified that for the purpose of the said fund(s), the services of the staff, workmen and employees of the Transferor Companies will be treated as having been in continuous employment of the Transferee Company from their respective date of employment as reflected in the records of the Transferor Company.

F. Legal proceedings

1. All Taxation and legal proceedings, (whether civil or criminal including before any governmental authority) of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Company, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. In the event of any difference or difficulty in determining as to whether any specific legal or other proceeding relates to Transferor Companies or not, a certificate jointly issued by the Board of Directors of the Transferor Companies and the Transferee

Company as to whether such proceeding relates to the Transferor Companies or not, shall be conclusive evidence of the matter.

2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Part C Clause F.1 above, transferred into its name on and after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

3. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings in relation to the Transferor Company, in the same manner and to the same extent as it would or might have been initiated by the Transferor Company, as the case may be, had the Scheme not been made.

4. On and from the Appointed Date, if any proceedings are taken by or against the Transferor Companies pertaining to the period commencing on or after the Appointed Date but prior to the Effective Date, the Transferor Companies shall till the Effective Date continue and/or defend the same.

G. Contracts, deeds, etc.

1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatever nature including but not limited to shareholders' agreements, share subscription agreements or any right devolving pursuant to such agreements *(either entered into or vested in terms of any legal process)* or holding of investments, to appoint directors, etc., any agreement for commission, management fees, and other instruments, if any, of whatsoever nature pertaining to the Transferor Company, to which the Transferor Companies are parties or to the benefit of which the Transferor Companies may be eligible, or for the obligations of which the Transferor Companies may be liable, and which are subsisting or have effect immediately before the date of sanction of scheme, shall continue in full force and effect against or in favor of the Transferee Company, as the case may

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be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor, as the case may be.

2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that transfer of the assets, liabilities and contracts relating to the Transferor Companies and their vesting in the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, with any party, to which any of the Transferor Companies is a party, or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

3. On this Scheme finally taking effect as aforesaid:

3.1. All the contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and such other instruments entered into with and/ or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties with respect to the Transferor Companies shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;

3.2 All business activities engaged in by the Transferor Companies shall be continued by the Transferee Company under its name.

3.3 It is clarified that upon the Scheme becoming effective, any inter-company contracts shall stand cancelled and cease to operate in Transferee Company.

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H. Saving of concluded transactions

The transfer of properties and liabilities under Part B, Clause A above and the continuance of proceedings by or against the Transferor Companies under Part C, Clause F above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date until the date of sanction of scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as done and executed on behalf of the Transferee Company.

I. Application to NCLT

On the Scheme being agreed to by the requisite majorities of the members of the Transferor Companies and the Transferee Company, respectively, the Transferor Companies and the Transferee Company shall respectively and/ or jointly, with all reasonable dispatch, make all necessary applications under Sections 230 to 232 of the Act to the NCLT for seeking approval of the Scheme and for dissolution of the Transferor Companies without being wound-up and any other proceedings that may be required in relation to this Scheme.

J. Modification or amendments to the scheme

1. Subject to the approval by the jurisdictional Registrar of Companies/ Official Liquidators/ NCLT, the Transferor Companies and Transferee Company by their respective Boards of Directors may assent to / make and / or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Registrar of Companies/ Official Liquidators/ NCLT under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). Transferor Companies and Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by

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virtue of the Scheme and/or any matter concerned or connected therewith.

2. It is clarified that the approval of the members of Transferee Company and Transferor Companies to the Scheme shall be deemed their consent/approval also to any alteration/modifications to the Scheme, if required.

3. Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of all the companies i.e. Transferor Company 1, Transferor Company 2 and Transferee Company, to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clauses of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

4. For the removal of doubts, it is also hereby clarified that withdrawal by any one or more of the Transferor Companies from the Scheme shall not prejudicially effect the implementation of the Scheme between the remaining Transferor Companies and the Transferee Company as if the party withdrawing from the Scheme was never a party to the Scheme in that behalf.

K. Conditionality of the scheme

This Scheme is and shall be conditional upon and subject to:

1. The Scheme being consented or approved by the requisite majorities of respective members and secured and unsecured creditors of Transferor Companies and the Transferee Company, as may be mandated under the Act or as may be directed by the NCLT;

2. The Scheme being sanctioned by the NCLT under the Sections 230 to 232 of the said Act and obtaining the necessary order; and

3. Certified or authenticated copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of

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Companies by the Transferor Companies and the Transferee Company.

L. Effect of Non-compliance of conditions

In the event any of the conditions specified in Part C, Clause K are not complied with, or for any other reason, the Scheme cannot be implemented within such period(s) that the Board of the Transferor Companies and the Transferee Company may mutually agree upon, and/ or if any of the Transferor Companies and/ or the Transferee Company withdraws from this Scheme pursuant to Part C, Clause J above, the Scheme shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Companies and / or the Transferee Company. In such event, each Party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

M. Effect of non-receipt of approvals

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the NCLT and / or the order not being passed as aforesaid within such period or periods as may be mutually agreed upon between the Transferor Companies and the Transferee Company by their Board of Directors (*and which the Board of Directors of the Transferor Companies and Transferee Company are hereby empowered and authorized to agree upon and extend from time to time without any limitation*) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto, and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

N. Severability

If any part of this Scheme is found to be unenforceable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

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O. Costs, charges & expenses connected with the scheme

Except in the circumstances mentioned in Clause M above and the withdrawal of this Scheme as mentioned in Clause L above, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in respect of this Scheme this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. All the aforesaid expenses shall be referred as 'Expenses of Amalgamation'.

P. CAPITAL AND DIVIDENDS

1. Nothing in this Scheme shall be interpreted to restrict the ability of any of the Companies to declare and / or pay dividends, whether interim and / or final or issue bonus shares, to their respective shareholders prior to the Effective Date.

2. It is clarified that the aforesaid provisions in respect of declaration of dividend are enabling provisions and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies and subject to the approval of the shareholders of the relevant Company or Companies.

3. Pending sanction of this Scheme, neither the Transferor Companies nor the Transferee Company shall make any change in its capital structure either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Transferor Companies, without the consent of their respective Board of Directors or shareholders, unless specifically required pursuant to the terms of this Scheme. It is hereby clarified that this shall not restrict the ability of any of the Companies to raise capital or funds whether by way of equity or debt, in any manner

whatsoever, at any time prior to the Effective Date

Q. POWER TO GIVE EFFECT TO THIS SCHEME

1. Each of the Transferor Companies may, prior to the Scheme becoming effective, if deemed necessary by it, and as a matter of process, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which any of the Transferor Companies has been a party, including any filings with the Governmental Authorities, in order to give formal effect to the provisions of this Scheme. Each of Transferor Companies shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of, and on behalf of, the respective Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies.

2. The Transferee Company may, at any time after this Scheme becomes effective in accordance with the provisions hereof or during the pendency of this Scheme, and as the successor entity of the Transferor Companies, if deemed necessary by it, and as a matter of process, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which any of the Transferor Companies has been a party, including any filings with the Governmental Authorities, in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings in the name of, and on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies inter alia in its capacity as the successor entity of each of the Transferor Companies. The Transferee Company shall make appropriate filings with the Governmental Authorities in order to give formal effect to this Scheme, and the relevant Governmental Authorities shall take on record the same and shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company upon this Scheme becoming effective in accordance with the terms hereof.

3. The Transferee Company shall, at any time after this Scheme becomes effective in accordance with the provisions hereof and as the successor entity of the Transferor Companies, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer / obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, rights, entitlements, licenses and certificates which were held or enjoyed by such Transferor Companies. For the avoidance of doubt, it is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this sub-clause 3 of Clause Q, the said third party or authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of each of the Transferor Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard inter alia in its capacity as the successor entity of the Transferor Companies.

4. Further, this Scheme does not provide for any compromise or arrangement with the creditors of the Transferor Companies or Transferee Company.

5. The Transferee Company shall cause its affiliates, employees and representatives to co-operate for the effective implementation of the Scheme including by way of: (a) execution of requisite documents; (b) liaising with, and appearing before, Governmental Authorities for the transfer of licenses and registrations from Transferor Companies to the Transferee Company or surrender of Transferor Companies' licenses / registrations as required under Applicable Law; and (c) undertaking such actions as may be required in relation to compliances for the period up to the Effective Date that would be required to be undertaken by the Transferor Companies under Applicable Law.

JCB INDUSTRIES PRIVATE LIMITED

JCB POWER PRODUCTS INDIA PVT. LTD.

JCB INDIA LIMITED

R. MISCELLANEOUS

The Transferee Company shall also be entitled, pending the sanction of this Scheme, to apply to the relevant Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require, including the registration, approvals, exemptions, reliefs, as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Transferor Companies.

Schedule I

Type of security	Non-Cumulative, fully and compulsorily convertible preference shares ("**CCPS**") having face value of INR 100 (Indian Rupees Hundred) each.
Issue price	INR 100 (Indian Rupees Hundred) per CCPS
Term	10 (Ten) years extendable up to 20 (Twenty) years, commencing from the date of issue of CCPS, unless converted earlier at the option of JCB India Limited.
Coupon Rate and Payment	0.01% per annum
Conversion	In accordance with the applicable law, each CCPS will be convertible into one equity shares each: (a) at the option of JCB India Limited; or, failing which (b) at the expiry of the Term. It is clarified that the price of the equity shares issued for each CCPS shall not in any case be lower than the fair value of the CCPS at the time of issuance in accordance with applicable law.
Transferability	The CCPS are freely transferable.
Rights of the CCPS Holder to vote	The CCPS will not carry any voting rights until conversion.

JCB INDIA LIMITED JCB

JCB INDUSTRIES PRIVATE LIMITED

JCB POWER PRODUCTS INDIA PVT. LTD. JCB

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 310
CA CAA/51(ND) 2026

IN THE MATTER OF:

JCB Industries Private Limited
B-l /1-1, 2nd Floor Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi, 110044 **... Transferor Company 1**

JCB Power Products India Private Limited
B-l, 1-1, 2nd Floor, Mohan Co-operative Industrial Estate,
New Delhi, 110044 **...Transferor Company 2**

JCB India Limited
B-l/I-1, 2nd Floor, Mohan Co-operative Industrial Estate,
Mathura Road, New Delhi, 110044 **...Transferee Company**

Under Section: 230 -232 of Companies Act, 2013

Order delivered on 01.09.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:
For the Applicant **:** Adv. D. Bhattacharyya, Adv. Deeti Ojha
For the Respondent **:**

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

The prayer made in the captioned application reads thus:

> *"a. Dispense with the meetings of the equity shareholders of all the Applicant Companies in view of the written consent given by all the equity shareholders of both the Applicant Companies by way of affidavit;*
> *b. Dispense with the meetings of the preference shareholders of the Applicant Company 1 in view of the*

written consent given by the sole preference shareholders of the Applicant Company 1 by way of affidavit;

c. Confirm that the question of convening meetings of the secured creditors of the Applicant Companies does not arise as there are none;

d. Convene meeting of the unsecured creditors of all the Applicant Companies and pass necessary directions, inter alia in connection with dispatch of notices, fixing the date and time for the meetings, appointment of Chairperson, Alternate Chairperson and Scrutinizer for such meetings and fixing the quorum for such meetings;

e. Issue directions for issue of notices to the Registrar of Companies-Delhi 1, Regional Director – Northern Region Directorate I, Official Liquidator attached to the Hon'ble Delhi High Court, Income Tax Department and Reserve Bank of India;"

2. The particulars of the Applicants have been mentioned in the petition. The relevant excerpt wherein such particulars are indicated reads thus:

I. **Details of Applicants**

1. **JCB Industries Private Limited** (hereinafter referred to as the **'Transferor Company 1'/ 'Applicant Company 1'**) is a private limited company incorporated on 20-09-2018 under the Companies Act, 2013 and its registered office is situated at B-1/I-1, 2nd Floor Mohan Co-operative, Industrial Estate, Mathura Road, New Delhi, 110044. The CIN of the Transferor Company No. 1 is U29308DL2018FTC339178 and is inter alia engaged in the business of manufacturing and trade fabrication and

related components/ spares for excavators/loaders, construction equipment.

2. **JCB Power Products India Private Limited** (hereinafter referred to as the **'Transferor Company 2'/ 'Applicant Company 2'**) is a private limited company incorporated on 07-09-2013 under the Companies Act, 1956 and its registered office is situated at B-1, I-1,2nd Floor, Mohan Co-operative Industrial Estate, New Delhi, 110044. The CIN of the Transferor Company No. 2 is U31401DL2013PTC257383 and is inter alia engaged in the business of manufacturing and trading of diesel generators and related spares, along with providing design and engineering services for manufacturing of generators. (Transferor Company 1 and Transferor Company 2 shall hereinafter be jointly referred to as the **'Transferor Companies'**)

3. **JCB India Limited** (hereinafter referred to as the **'Transferee Company'/ 'Applicant Company 3'**), is a public limited company incorporated on 01-02-1979 under the Companies Act, 1956 and its registered office is situated at B-l /I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi 110044. The CIN of the Transferee Company is U74899DL1979PLC009431 and is inter alia engaged in

the business of manufacture, assembly, selling, distribution and/or service of earthmoving and construction machinery and their allied equipment, details types, wheeled loaders, crawler loaders, excavators, shovels, crawler tractors, bulldozers, material handling equipment, diesel engines and hydraulics, etc.

(Applicant Company 1, 2, and 3 shall hereinafter be jointly referred to as the **'Applicant Companies'**)

3. The Applicants have given particulars and details of the Stakeholders qua all the companies in the table given in synopsis filed along with the petition. The table reads thus:

Company	No. of Shareholder	No. of Secured Creditors	No. of Unsecured Creditors
Transferor Company 1	**Equity: 2** (Two) [*1 share is held by the nominee*] **CA Certificate : Ann C7** Page: **181/V1** **Consent: All Ann C8** Page: **182-185/V1** **Preference:**1 (One) **CA Certificate: Ann C9** Page: **186/V2** **Consent: All Ann C10** Page: **187-191/V2** **dispensation prayed*	Nil **CA Certificate: Ann C11** Page: **192/V2**	233 creditors (INR 1,70,02,88,574) **CA Certificate: Ann C12** Page: **193-199/V2** **convening of meeting prayed*

Transferor Company 2	Equity: 2 (Two) [*1 share is held by the nominee*] **CA Certificate : Ann D7** Page: 288/V2 **Consent: All Ann D8** Page: 289-294/V2 **dispensation prayed*	Nil **CA Certificate: Ann D9** Page: 295/V2	162 creditors (INR 1,67,19,19,137) **CA Certificate: Ann D10** Page: 296-301/V2 **convening of meeting prayed*
Transferee Company	Equity: 7 (Seven) [*6 share is held by the nominees*] **CA Certificate : Ann E7** Page: 461-462/V3 **Consent: All Ann E8** Page: 463-468/V3 **dispensation prayed*	Nil **CA Certificate: Ann E9** Page: 469/V3	1,900 creditors (INR 30,21,63,86,499) **CA Certificate: Ann E10** Page: 470-543/V4 **convening of meeting prayed*

4. As the Shareholders both Equity and Preference, qua applicant given their consent regarding the scheme, the Applicants have sought to convene meeting of Unsecured Creditors.

5. We could see that all the Applicants have filed their affidavits in terms of the provisions of Section 230(2) of the Companies Act, 2013, declaring that no investigation is pending in respect of any of the companies. In the wake of the stand taken in the application and the material placed on record, we order

dispensing with the meeting of Shareholders both Equity and Preferential qua all the companies.

6. As far as Unsecured Creditors are concerned, we appoint Ms. Pooja Mahajan, [Mobile No. 9871902740, and Email Address is Pooja.mahajan@chandhiok.com] as Chairperson to convene and conduct their meeting and Ms. Sharanya Sinha, Advocate, Mobile no. 9911009974 shall act as scrutinizer. The Fees of the Chairperson would be Rs 1,00,000/- whereas the fees of Scrutinizer shall be Rs. 75,000/- each.

7. The Chairperson appointed by this Tribunal shall convene meetings of the unsecured creditors by issuing at least 21 days' notice thereof. The notice convening the meetings shall specify the date, time and venue of the respective meetings. The date, time and venue of the meetings shall be determined by the Chairperson in consultation with the Board of Directors of the Transferee Company. The notice shall be published in Form No. CAA.2 in two leading newspapers- one in English and one in Vernacular having wide circulation in the area where the registered offices of the Applicant Companies are located, as required under Section 230(3) of the Companies Act, 2013 r/w Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The transferee company would extend all logistic support in this regard to the Chairperson and would also incur all the expenditure regarding issuance of notice and convening the meeting including that of the cost of arrangement of venue for meeting etc.

8. The quorum of the meeting of the unsecured creditors of the Applicant Companies shall be in compliance of Section 230(6) of the Companies Act, 2013. However, if the quorum is not complete, the meeting would be deferred for half an hour and on reconvening of the same after the deferment, the present unsecured creditors would constitute the quorum.

9. The Chairperson shall file affidavit not less seven days before the date fixed for holding the aforementioned meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

10. The Chairperson shall also report to this Tribunal the result of the meeting held in Form No. CAA 4 as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within seven days of the meeting.

11. The Applicant Companies will serve a notice in Form No. CAA.3 for the purpose of Section 230(5) of the Companies Act, 2013 r/w Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with a copy of the proposed scheme as well as explanatory statement, upon the following authorities: -

i. The Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;

ii. ii. The Registrar of Companies, Delhi and Haryana, New Delhi;

iii. iii. The Income Tax Department.

12. On completion of the aforementioned exercise, the Applicant Companies shall be entitled to move an application for the approval of the proposed scheme. With the 2nd Motion application, the Applicant Companies shall specifically enclose an affidavit in terms of the provision of Section 230(2)(c) of the Companies Act, 2013.

13. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

Subject to aforementioned, **the application stands disposed of.**

Sd/-
(ATUL CHATURVEDI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Iqraa/Esha

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No.309
CACAA/51(ND)2026
New CA-260/ND/2026

IN THE MATTER OF:
JCB Industries Private Limited ... Applicant

Under Section: 230 -232 of Companies Act, 2013

Order delivered on 25.09.2026

CORAM:
SH. ASHOK KUMAR BHARDWAJ **SH. ATUL CHATURVEDI**
HON'BLE MEMBER (J) **HON'BLE MEMBER (T)**

PRESENT:
For the Applicant : Adv. D. Bhattacharyya, Adv. Deeti Ojha

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

CA-260/ND/2026: The prayer made in the captioned application reads thus:

> *"a. change of Chairperson appointed by the Hon'ble Tribunal vide Order dated 01.09.2026;*
>
> *b. Permit the Applicant Companies to convene the meetings of the unsecured creditors through VC mode;"*

For the reasons stated therein, the **IA is allowed** and the in place of Ms. Pooja Mahajan, Hon'ble Mr. Justice Sunil Gaur (Mob. No. 9971000718) is appointed as Chairperson. Fees of the Chairperson would be Rs. 1,50,000/-. It would be for the Chairperson to take a decision regarding convening of meeting i.e. whether he wish to conduct the meeting virtually or physically. Subject to aforementioned, **the application stands disposed of**.

Sd/-
(ATUL CHATURVEDI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

ANNEXURE C

To

The Board of Directors

JCB India Limited

B-1/1-1

2nd Floor Mohan Co-operative

Industrial Estate,Mathura Road,

New Delhi- 110044

Date: 15 May 2026

Subject: Recommendation of Share Entitlement Ratio for the Proposed Amalgamation of JCB Industries Private Limited and JCB Power Products India Private Limited with JCB India Limited pursuant to the Scheme of Amalgamation under Sections 230–232 of the Companies Act, 2013.

We make reference to our engagement, various discussions that we had with and the information that we have received from the management / representatives of JCB India Limited ("Client") to determine the share entitlement ratio for the Proposed Amalgamation of JCB Industries Private Limited ("Transferor Company 1") and JCB Power Products India Private Limited ("Transferor Company 2") into JCB India Limited the "Transferee Company") as on 31st March 2026.

The sole purpose of this report is to assist the Company in determining the fair share entitlement ratio in accordance with applicable regulations under the Companies Act, 2013, ("the Act") and the Foreign Exchange Management Act, 1999, read with the FEMA (Non-debt Instruments) Rules, 2019, for the Proposed Amalgamation.

Please refer to the statement of limiting conditions contained in the report. For the purposes of this analysis, fair market value is defined as the expected price at which the subject shares would change hands between a willing buyer and a willing seller, neither being under any compulsion to transact and both having full knowledge of all relevant facts.

Based on the information contained in the report that follows, and considering that Transferee Company, Transferor Company 1 and Transferor Company 2 are all under the common control of JCB Service, U.K. ("JCB Service UK"), the ultimate shareholder, the Proposed Amalgamation qualifies as a common control transaction.

We have no obligation to update this report or our conclusion for information that comes to our attention after the date of this report.



Background of the companies

JCB India Limited ("Transferee Company") is limited by shares, incorporated and domiciled in India. The Company has its registered office at B-1/I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044. JCB India Limited is mainly engaged in the business of manufacturing and trading of Excavators/Loaders, construction equipment including scissors and booms, related spares and components and has its manufacturing plants in India. The Transferee Company is the wholly owned subsidiary of J.C. Bamford Excavators Limited, U.K. JCB Service UK is the holding company of J.C. Bamford Excavators Limited U.K. and hence the ultimate beneficial owner of Transferee Company is JCB Service, UK.

The Capital structure and shareholding pattern of Transferee Company is as follows:

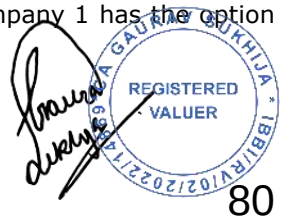
Sr No	Particulars	Face Value	Number of Shares	Amount (in INR Millions)	Fully Diluted % Holding
1	**Authorized Share Capital**				
	Equity Share capital	100	4,500,000	450	
	Prefrence share capital	100	56,500,000	5,650	
2	**Isssued and Paid-up Share Capital**				
	Equity Share capital owned by JCB UK	100	849,000	84.9	100%
	Total			**84.9**	

JCB Industries Private Limited ("Transferor Company 1") is incorporated under the Companies Act, 2013 on September 20, 2018. The Company is limited by shares, incorporated and domiciled in India and has its registered office at B-1/I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, India. The object is to manufacture and trade fabrication and related components/spares for excavators/loaders, construction equipment. The Transferor Company 1 is the wholly owned subsidiary of J.C. Bamford Investments Private Limited which is further a wholly owned subsidiary of J.C. Bamford Excavators Limited U.K. Hence, the ultimate beneficial owner of Transferor Company 1 is JCB Service, UK.

The Capital structure and shareholding pattern of Transferor Company 1 is as follows:

Sr No	Particulars	Face Value	Number of Shares	Amount (in INR Millions)	Fully Diluted % Holding
1	**Authorized Share Capital**				
	Equity share capital	100	10,000	1.0	
	Preference share capital				
	Non cumulative optionally convertible redeemable preference share	100	100,000,000	10,000	
2	**Isssued and Paid-up Share Capital**				
	Equity share capital				
	J.C.Bamford Investments Private Limited and its nominee	100	10,000	1.0	0.0%
	Preference share capital				
	JCB India Limited*	100	95,500,000	9,550	100.0%
	Total			**9,551**	

*Transferor Company 1 has one class of preference shares (Non-Cumulative Optionally Convertible Redeemable Preference Shares) having a par value of Rs.100 per share with coupon rate of 0.1% p.a. Preference shareholders do not carry any special rights. Transferor Company 1 has the option



to convert each preference share into one equity share at any point of time during the tenure of 10 years.

JCB Power Products India Private Limited ("Transferor Company 2") was incorporated on September 07, 2013. The company has its registered office in B-1/I-1, 2nd Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, 110044. It is mainly engaged in the business of manufacturing and trading of diesel generators and related spares. It also provides design and engineering services for manufacturing of generators. Transferor Company 2 is the wholly owned subsidiary of JCB Power Product Limited, U.K. which is further a wholly owned subsidiary of JCB Service UK. Hence, the ultimate beneficial owner of Transferor Company 2 is JCB Service, UK

The Capital structure and shareholding pattern of the Transferor Company 2 is as follows:

Sr No	Particulars	Face Value	Number of Shares	Amount (in INR Millions)	Fully Diluted % Holding
1	**Authorized Share Capital**				
	Equity Share capital	100	10,000	1.0	
2	**Isssued and Paid-up Share Capital**				
	Equity Share capital Shares of the Company held by JCB Power Product Limited UK	100	10,000	1.0	100%
	Total			**1.0**	

As per the Proposed scheme of amalgamation, Transferor Company 1 and Transferor Company 2 shall amalgamate into Transferee Company.

In pursuance to the scheme of amalgamation, equity shareholders of Transferor Company 1 and Transferor Company 2 shall get compulsorily convertible preference shares of Transferee Company as consideration for merger.

Transferee Company owns compulsorily convertible preference shares ("CCPS") of Transferor Company 1, in pursuant to the scheme of amalgamation, these shares shall stand cancelled upon merger.

In light of the same our report on the fair share entitlement ratio does not cover preference share capital and is currently opining on fair share entitlement ratio in relation to equity shares held by equity shareholders of Transferor Company 1 and Transferor Company 2.

The subject companies i.e. Transferee Company, Transferor Company 1 and Transferor Company 2 are common control entities having JCB Service, UK as ultimate beneficial owner.

For the purposes of this report, the term "Companies" collectively refers Transferor Company 1, Transferor Company 2 and Transferee Company.

We have determined the share entitlement ratio based on the latest available shareholding pattern, which has been substantiated and verified through management representations and the audited financial statements as at 31 March 2025. Management has further represented that the shareholding pattern and organization structure as at 31 March 2026 will remain consistent with those reflected in the audited financial statements as at 31 March 2025.

GAURAV SUKHIJA REGISTERED VALUER IBBI/RV/02/2022/14969

Key Financials of the Companies are as follows:

Balance sheet as at 31st March 2025

Particulars	Transferor Company 1	Transferor Company 2	Transferee Company
ASSETS	**INR Million**	**INR Million**	**INR Million**
Non-current assets			
Property, plant and equipment	5,117	68	13,319
Right-of-use assets	480	71	1,589
Capital work-in-progress	557		302
Intangible assets	1		23
Financial assets	22	1	9,693
Other non-current assets	80	16	1,600
Total non-current assets	**6,258**	**156**	**26,526**
Current assets			
Inventories	944	1,133	20,041
Financial assets	2,971	957	30,189
Other current assets	709	354	7,662
Total current assets	**4,624**	**2,444**	**57,891**
Total Assets	**10,881**	**2,600**	**84,417**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1	1	85
Preference share capital	9,550		
Other equity	70	891	34,851
Total equity	**9,621**	**892**	**34,936**
Non-current liabilities			
Lease liabilities	7	67	262
Provisions	-		558
Employee benefit obligations	40	13	1,080
Deferred tax liabilities (Net)	124		2,820
Total non-current liabilities	**170**	**80**	**4,721**
Current liabilities			
Financial liabilities	952	1,515	35,225
Provisions	60	80	1,938
Employee benefit obligations	38	13	1,229
Other current liabilities	41	21	6,368
Total current liabilities	**1,090**	**1,628**	**44,760**
Total equity and liabilities	**10,881**	**2,600**	**84,417**

Profit and Loss account for the year ended 31st March 2025

Particulars	Transferor Company 1	Transferor Company 2	Transferee Company
	INR Million	**INR Million**	**INR Million**
INCOME			
Revenue from operations	6,238	3,731	200,394
Other income	154	63	2,112
Total income	**6,392**	**3,794**	**202,505**
EXPENSES			
Cost of materials consumed	3,378	3,135	121,854
Changes in inventories of WIP and finished goods	56	19	11,676
Employee benefits expense	429	107	8,588
Finance costs	10	14	198
Depreciation and amortisation expense	418	23	1,825
Other expenses	1,682	309	31,535
Total expenses	**5,973**	**3,609**	**175,676**
Profit before tax	**419**	**185**	**26,829**



Scope and purpose of this report

We understand that the Management of the Companies (hereinafter collectively referred to as 'the Management') are contemplating amalgamation of Transferor Company 1 and Transferor Company 2 into Transferee Company on a going concern basis, pursuant to a scheme of amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 together with other applicable provisions of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) (the 'Scheme') with effect from the proposed Appointed Date.

The Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, read with Section 2(6) of the Income tax Act, 2025 and other applicable provisions of the Income-Tax Act, 1961 and Income-Tax Act, 2025, for amalgamation and vesting of Transferor Company 1 and Transferor Company 2 into and with Transferee Company, in the manner set out in the Scheme.

Our Valuation report shall be used for the purpose of compliance with Companies Act 2013, and/or Foreign Exchange Management Act, 1999 and rules and regulations thereof.

The transaction relating to amalgamation of Transferor Company 1 and Transferor Company 2 into and with Transferee Company shall be referred to as "Proposed Amalgamation" or "Proposed Transaction".

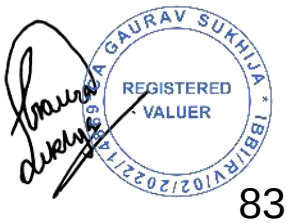
Important Date(s):

"**Appointed Date**" means closing of business hours of 31 March 2027;

"**Effective Date**" means the date on which the certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies by the last of the Transferor Companies and the Transferee Company, after all the conditions and matters referred to in Clause K of the Scheme have been fulfilled, obtained or waived, as applicable in accordance with this Scheme;

"Valuation Date" means the date 31st March 2026, being the date as at which the fair share entitlement ratio has been provided.

In connection with the Proposed Amalgamation, the Client has requested us to render our professional services to recommend the share entitlement ratio, on a going concern basis as on 31st March 2026 being the valuation date, (the 'Services') for the consideration of the Board of directors (including audit committees, if applicable) of the Client in accordance with the Companies Act, 2013, and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this Report may be produced before the judicial, regulatory or government authorities, shareholders in connection with the Proposed Amalgamation.



Rationale for the Scheme

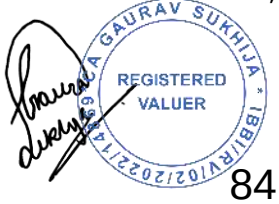
1. The entire share capital of the Transferor Companies and the Transferee Company are indirectly held by JCB Service Ltd. U.K and as such the Transferor Companies and the Transferee Company companies are part of JCB group of companies, U.K.
2. Thus, in order to reduce management overlaps due to multiple entities in India, for more focused leadership, ease of operation, effective control over the entities, and for reduced regulatory compliances under multiple Indian laws, it is proposed that the Transferor Company 1 and Transferor Company 2 be merged/ amalgamated with the Transferee Company.
3. The proposed Amalgamation between the Transferor Company 1, Transferor Company 2 and the Transferee Company will result in the following benefits, amongst others, to all parties and their respective members:

   (a) The Companies are engaged in similar and/or complementary business and the proposed amalgamation pursuant to this Scheme will create synergies amongst the businesses;
   (b) Consolidation of businesses would result in the pooling of financial, managerial, technical and human resources, reduction in management overlaps, which would further result in reduction of overheads including administrative, managerial, legal and regulatory compliance related costs and other related expenditure due to operation of multiple companies;
   (c) Greater efficiency in cash management and unfettered access to cash flows generated by the combined business which can be deployed more efficiently to fund growth opportunities to further improve stakeholders' value;
   (d) Consolidation of funds and resources will lead to optimization of working capital utilization and stronger financial leverage given the simplified capital structure, improved balance sheet and optimized management structure;
   (e) Consolidation of capabilities, integration and efficiency of operations, economies of scale, to create a larger scale of business and operations to cater to the demand of industry thereby creating a stronger base for future growth and value accretion for the stakeholders;
   (f) Consolidation and simplification of existing structure.

This Scheme is in the best interests of the shareholders of the participating Companies and they shall not be prejudiced by the Scheme. The Scheme does not seek any waiver of any rights or outstanding obligations towards the creditors and shareholders of the participating Companies.

Recommendation of the Share Entitlement Ratio

The Proposed Amalgamation results in the transfer and vesting of the entire undertakings and business of Transferor Company 1 and Transferor Company 2 into Transferee Company. All companies are ultimately owned and controlled by JCB Service, U.K., the ultimate beneficial owner,



making the transaction a common control transaction. Accordingly, the share exchange is value-neutral and is not expected to result in any economic gain or loss to the ultimate shareholder.

Common control business combination means "a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory."

The Proposed Amalgamation qualifies as a common control transaction, since Transferor Company 1, Transferor Company 2 and Transferee Company are ultimately controlled by JCB Service, UK.

In consideration of the Proposed Amalgamation, the share entitlement ratio are Proposed to be determined as follows:

Share Entitlement Ratio:

1. Transferee Company shall on the Record Date, issue and allot 1 CCPS, having face value of INR 100 each, to J.C. Bamford Investments Private Limited, in lieu of every 1 equity share of INR 100 each held by J.C. Bamford Investments Private Limited in Transferor Company 1 as per terms set out in Schedule I of the Scheme and reproduced in Annexure I of this report. As all the preference shares in Transferor Company 1 are held by the Transferee Company, these preference shares shall stand cancelled upon amalgamation.

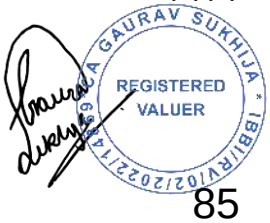
2. Transferee Company shall on the Record Date, issue and allot 1 CCPS, having face value of INR 100 each, to JCB Power Products Ltd. U.K. in lieu of every 1 equity share of INR 100 each held by JCB Power Products Ltd. U.K. in Transferor Company 2 as per terms set out in Schedule I of the Scheme and reproduced in Annexure I of this report.

In light of the above, the Share entitlement ratio as indicated above is fair and reasonable considering that the Proposed Amalgamation will not have any impact on the economic and beneficial interest of the ultimate beneficial owner i.e. JCB Service, U.K.

As such, the Share Entitlement Ratio for CCPS have been proposed at 1:1 , ensuring continuity of ownership.

Accordingly, the Share Entitlement Ratio for the Proposed Transaction is not derived from commercial negotiations but is structured solely to ensure:

- Preservation of Economic Interest: The ultimate beneficial ownership remains unchanged. The transaction does not result in any realignment of control or dilution of economic rights, ensuring continuity of interest within the group structure.
- Non-Prejudicial to Stakeholders: The ratio ensures that no shareholder is placed in a position better or worse off than before the amalgamation, thereby aligning with Section 232(1)(b) of the Companies Act, 2013.



- Simplification of Capital Structure: The Share Entitlement ratio has been determined to achieve operational ease, while ensuring proportionality and legal continuity. It eliminates fractional entitlements and simplifies corporate governance, while remaining fair in light of intra-group ownership.

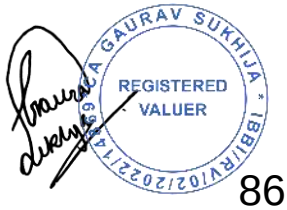
We have been informed by the Management that:

a) No capital structure changes (e.g., bonus issues, splits, consolidations) will occur in the Companies before the effective date of the Scheme. If any such actions occur, the 1:1 Share Entitlement Ratio for equity shares will be adjusted accordingly.
b) Till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
c) They do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Amalgamation, other than the events specifically mentioned in this Report;
d) No abnormal changes have taken place in the financial position of Companies from the date of the last financials till the Report Date.
e) The Transferor Company 1 has one class of preference shares (Non-Cumulative Optionally Convertible Redeemable Preference Shares) having a par value of Rs.100 per share with coupon rate of 0.1% p.a. and preference shareholders do not carry any special rights. The Transferor Company 1 has the option to convert each preference share into one equity share at any point of time during the tenure of 10 years.

We have relied on the above while arriving at the Share Entitlement Ratio for the Proposed Amalgamation.

This Report dated 15 May 2026 ('Report Date') is our deliverable in respect of our recommendation of the Share Entitlement Ratio for the Proposed Amalgamation.

This Report and the information contained herein is absolutely confidential. The Report will be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed as indicated in the respective engagement letters. The results of our valuation analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/party for any decision of such person/party based on this Report. Any person/party intending to provide finance/invest in the shares/businesses of the Companies/their investee companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.



The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the Report to or share the Report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the Share Entitlement Ratio and regulatory authorities, in connection with the Proposed Amalgamation (together, 'Permitted Recipients'). We hereby give consent to the disclosure of the Report to any of them, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:

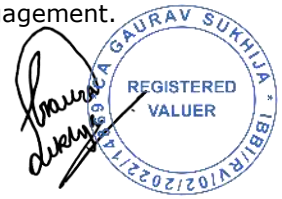
- It will be the Client responsibility to review the Report and identify any confidential information that it does not wish to or cannot disclose;
- We owe responsibility only to the Client that have engaged us and nobody else, and to the fullest extent permitted by law;
- We do not owe any duty of care to anyone else other than the Client and accordingly, no one other than the Client is entitled to rely on any part of the Report;
- We accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the Client shall have any recourse to us with respect to the Report;
- We shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third party.

It is clarified that reference to this Report in any document and/or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than the Boards of Directors of the Client.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST OR CONFLICT

- The Valuer is not affiliated to the Client in any manner whatsoever.
- The Valuer does not have financial interest in the Companies which are the subject of this Report, nor do we have any conflict of interest in carrying out this engagement.



- Valuer's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation of the Companies. Sufficient time and information were provided to us to carry out the valuation.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us by/ on behalf of the Management during the course of the engagement:

- Draft Scheme of amalgamation for the Proposed Transaction;
- Audited financial statements of Companies as on 31 March 2025;
- Shareholding pattern of Companies as on 31 March 2025;
  Other relevant details such as history, shareholding pattern, past and present activities of the Companies, future plans and prospects and other relevant information and data;
- Discussion with the Management of the Companies in connection with the operations of the respective Companies/ subsidiaries/ investee companies, past and present activities and future plans and prospects;
- Such other analysis and enquiries, as we considered necessary.

For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Client has been provided with the opportunity to review the draft report (excluding the recommended Share Entitlement Ratio for this) engagement to make sure that factual inaccuracies/ omissions are avoided in our Report.

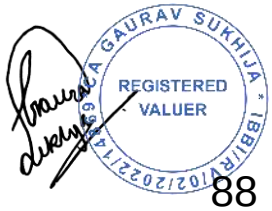
PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Company and its investee company;
- Obtained data available in public domain;

Post-Amalgamation Structure and Resultant Shareholding

Upon effectiveness of the Proposed Amalgamation of Transferor Company 1 and Transferor Company 2 with and into Transferee Company, the following structural and shareholding changes will occur:



Impact of Share Entitlement Ratio

- All equity shares of Transferor Company 1 will be swapped for CCPS issued by the Transferee Company convertible into equity shares in the ratio of 1:1.
- Inter-company holdings (i.e. 100% OCRPS of Transferor Company 1 held by Transferee Company) will be cancelled.
- Upon the amalgamation of Transferor Company 1 with and into Transferee Company, all the equity shares of Transferor Company 1 shall, without any further act or deed, stand cancelled and extinguished, and in consideration thereof, CCPS of Transferee Company shall be issued to the shareholders of Transferor Company 1 in accordance with the Share Entitlement Ratio.
- All equity shares of Transferor Company 2 will be swapped for for CCPS issued by the Transferee Company convertible into equity shares in the ratio of 1:1.
- Upon the amalgamation of Transferor Company 2 with and into Transferee Company, all the equity shares of Transferor Company 2 shall, without any further act or deed, stand cancelled and extinguished, and in consideration thereof, CCPS of Transferee Company shall be issued to the shareholders of Transferor Company 2 in accordance with the Share Entitlement Ratio.



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CONCLUSION

Based on the information provided, discussions with the Management, and valuation analysis conducted in accordance with International Valuation Standards, we conclude that the Proposed Amalgamation qualifies as a common control transaction.

Accordingly, the following share entitlement ratio are recommended:

1 (one) Compulsorily Convertible Preference Shares of Transferee Company of face value INR 100/- each for every 1 (One) equity share held in Transferor Company 1.

1 (one) Compulsorily Convertible Preference Shares of Transferee Company of face value INR 100/- each for every 1 (One) equity share held in Transferor Company 2.

Upon the amalgamation of Transferor Company 1 and Transferor Company 2 with and into Transferee Company, all the OCRPS of Transferor Company 1 shall, without any further act or deed, stand cancelled and extinguished, and no consideration shall be payable in respect thereof.

The share entitlement is considered value-neutral and ensures continuity of economic interest for all stakeholders. These ratio are fair and reasonable in the context of the Proposed Amalgamation and reflect the underlying common control structure of the entities involved.



Regards
VRN: IOV/2026-2027/12511
CA Gaurav Sukhija
Registered valuer
IBBI M. No.: IBBI/RV/02/2022/14869
Date: 15 May 2026

Annexure I: Terms of the Compulsorily Convertible Preference Shares to be issued by JCB India Limited as consideration

Type of security	Non-Cumulative, fully and compulsorily convertible preference shares ("**CCPS**") having face value of INR 100 (Indian Rupees Hundred) each.
Issue price	INR 100 (Indian Rupees Hundred) per CCPS
Term	10 (Ten) years extendable up to 20 (Twenty) years, commencing from the date of issue of CCPS, unless converted earlier at the option of JCB India Limited.
Coupon Rate and Payment	0.01% per annum
Conversion	In accordance with the applicable law, each CCPS will be convertible into one equity shares each: (a) at the option of JCB India Limited; or, failing which (b) at the expiry of the Term. It is clarified that the price of the equity shares issued for each CCPS shall not in any case be lower than the fair value of the CCPS at the time of issuance in accordance with applicable law.
Transferability	The CCPS are freely transferable.
Rights of the CCPS Holder to vote	The CCPS will not carry any voting rights until conversion.



Annexure II – Glossary of Terms

Term / Abbreviation	Description
• **Transferee Company**	JCB India Limited – the surviving entity in the Proposed Amalgamation.
• **Transferor Company 1**	JCB Industries Private Limited – company being amalgamated into Transferee.
• **Transferor Company 2**	JCB Power Products India Private Limited – one of the companies being amalgamated into Transferee.
• **JCB Service, UK.**	JCB Service, UK. the ultimate holding company
• **OCRPS**	Optionally Convertible Redeemable Preference Shares – a class of non-equity securities with specific terms.
• **Common Control Transaction**	A transaction where all entities involved are controlled by the same parent.
• **Share Entitlement Ratio**	Ratio for issuing CCPS of Transferee Company in exchange for equity shares of Transferor Company 1 and Transferor Company 2 on a 1:1 basis.
• **FEMA**	Foreign Exchange Management Act, 1999 – governs cross-border shareholding compliance.
• **SEBI**	Securities and Exchange Board of India – regulatory authority overseeing securities markets in India.
• **Valuation Date**	31st March 2026, being the date as at which the fair share entitlement ratio has been provided.



Scope Limitations, Assumptions, Qualifications, Exclusions, and Disclaimers

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

This Report, its content, and the results herein are specific to the purpose of valuation analysis and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation analysis of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the Management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Share Entitlement Ratio for the Proposed Amalgamation as on the Valuation Date. Events and circumstances may have occurred since 31st March 2026 concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after 31st March 2026 as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the Report for any events and circumstances occurring after the date of the Report. Our valuation analysis was completed on a date subsequent to 31st March 2026 and accordingly, we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to our Report Date.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Companies till this Report is issued and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Share Entitlement Ratio at which the Proposed Amalgamation shall take place and factors other than our Report will need to be taken into account in determining the Share Exchange; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

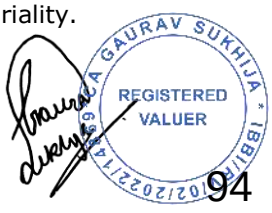
In the course of the valuation analysis, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available. We have assumed and relied upon, without independently verifying, (i) the accuracy and completeness of the data



which was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of the information made available to us by the companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation analysis does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections.

The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis /results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ limited reviewed/ unaudited balance sheets of the Companies/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies/ investee companies reflected in their respective latest limited reviewed/ audited/ unaudited balance sheets remain intact as of the Report Date. No investigation of the Companies'/ investee companies' claims to title of assets has been made for the purpose of this Report and the Companies'/ investee companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.



Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Amalgamation.

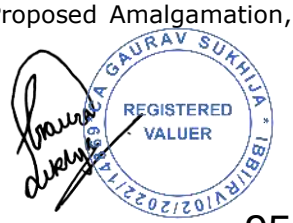
Our Report is not, nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report also does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could have or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them.

We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their investee companies given to us by the Management. The future projections are the responsibility of the respective Management of the Companies/ investee companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective Management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities, except as identified in this Report, and have wholly relied on information provided by the Companies in that regard.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without our prior written consent.



This valuation report is subject to the laws of India.

We will owe the responsibility only to Transferor Company 1, Transferor Company 2 and Transferee. The Valuer have been appointed under the terms of his respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.



ANNEXURE D

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 62nd MEETING OF THE BOARD OF DIRECTORS OF JCB INDUSTRIES PRIVATE LIMITED HELD ON FRIDAY, JUNE 12, 2026 AT 23/7, MATHURA ROAD, BALLABGARH, HARYANA- 121004

To consider and approve the amalgamation of JCB Industries Private Limited and JCB Power Products India Private Limited with and into the JCB India Limited

"RESOLVED THAT

a. In accordance with the provisions of Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "Act" and which shall include any statutory modifications, re-enactment or amendments thereof for the time being in force) and the other applicable provisions of the Act read with the Rules made thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Memorandum and Articles of Association of the Company and subject to requisite approval of the National Company Law Tribunal, Bench at Mumbai ("NCLT"), and such other approvals as may be necessary or as may be directed by the NCLT, approval of the Board of Directors of the Company be and is hereby accorded for the amalgamation of JCB Industries Private Limited (Transferor Company 1) and JCB Power Products India Private Limited (Transferor Company 2) with and into JCB India Limited (Transferee Company) with effect from the Appointed Date and shall be operative from the Effective Date as set out in the Scheme.

b. The scheme for amalgamation amongst Transferor Company 1, Transferor Company 2 and the Transferee Company and their respective shareholders and creditors (the "Scheme"), as per the terms and conditions provided under the Scheme, placed before the Board, duly initialed by the Chairman for the purpose of identification, be and is hereby approved;

c. After the Scheme becomes effective, Transferor Company 1 will be dissolved without winding up pursuant to the provisions of the Act.

d. The report dated May 15, 2026, by Gaurav Sukhija, Registered Valuer, (IBBI REG. NO.: IBBI/RV/02/2022/14869) certifying the share entitlement ratio and the consideration to be discharged by the Transferee Company, placed before the Board, be and is hereby approved and accepted.

e. The report made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the scheme of amalgamation on each class of shareholders and creditors, as applicable, key managerial personnel, as placed before the Board, be and is hereby approved;

f. Mr. Deepak Jagannath Shetty or Mr. Sunil Khurana, Directors of the Company or Mr. Amit Agarwal or Mr. Prantap Kalra, Authorized Persons on behalf of the Company be and are hereby severally authorized to sign all documentation and further to take all actions as may be necessary under Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules thereunder, and any other legislation, to implement the aforesaid Scheme of Amalgamation and in particular:

   i. To make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;

   ii. To verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities seeking directions to dispense with the requirement of holding meeting(s) of shareholders / creditors of the Transferor Company 1 or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;

SUNIL KHURANA Digitally signed by SUNIL KHURANA Date: 2026.10.23 15:04:49 +05'30'

iii. To sign and issue advertisements / notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;

iv. To make such alterations and changes and / or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;

v. To engage lawyers, valuers, chartered accountants or any other consultants in connection with implementation of Scheme;

vi. To obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;

vii. To make representation before the jurisdictional NCLT, any regulatory authorities including but not limited to Central or State Government, Regional Director, Registrar of Companies, in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;

viii. To authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person / lawyer / consultant.

ix. To represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income Tax, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

RESOLVED FURTHER THAT a certified true copy of above resolutions may be forwarded wherever required, under the signature of any directors of the Company."

CERTIFIED TRUE COPY
For **JCB INDUSTRIES PRIVATE LIMITED**

SUNIL KHURANA
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SUNIL KHURANA
DIRECTOR

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JCB INDUSTRIES PRIVATE LIMITED (THE "COMPANY") UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 ("THE ACT") EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, STAFF & WORKMEN, DIRECTORS & KMP's, CREDITORS, AND DEBENTURE HOLDERS

1. Background

1.1 The proposed Scheme of Amalgamation between among JCB Industries Private Limited (Transferor Company 1) and JCB Power Products India Private Limited (Transferor Company 2) with JCB India Limited (Transferee Company) and their respective shareholders is being considered for approval by the Board of Directors of the Company. Provisions of Section 232(2)(c) of the Act requires the directors to also adopt a report explaining the effect of arrangement and amalgamation on the shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the creditors.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Act.

1.3 The draft Scheme on approval of the Board will be filed with NCLT, New Delhi for sanction.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders):

2.1 The shareholding of the Company comprises equity shares and ranks pari passu in terms of dividend and voting rights.

2.2 The entire preference share capital of the Company is held by the Transferee Company which shall stand cancelled on sanction of the Scheme.

2.3 No shareholder of the Company is required under the scheme to dispose off any part of his shareholding either to any of the other shareholder or in the market or otherwise.

2.4 JCB Service Ltd., U.K. holds 100% of the share capital of J.C. Bamford Excavators Ltd, U.K. and JCB Power Products Ltd, U.K.

A. J.C. Bamford Excavators Ltd, U.K., in turn holds:
(a) 100% equity share capital of JCB India Ltd. (Transferee Company)

(b) 100% equity share capital of J.C. Bamford Investments Pvt. Ltd., which in turn holds 100% of the equity share capital of JCB Industries Pvt. Ltd. (Transferor Company 1)

B. JCB Power Products Ltd, U.K., in turn holds:
(a) 100% equity share capital of JCB Power Products India Pvt. Ltd, India (Transferor Company 2)

Thus, given that JCB Service Ltd. U.K indirectly holds the entire issued, subscribed and paid-up share capital of the Transferor Company 1 and 2 and the Transferee Company (together with nominee shareholders), and that subsequent to the amalgamation of Transferor Company 1 and 2 into Transferee Company, it will continue to be the ultimate sole beneficial shareholder of the Transferee Company (together with the nominee shareholder).

- Upon the Scheme becoming effective,

  (i) the equity shareholders of Transferor Company 1 shall be issued and allotted 1 fully paid CCPS of the Transferee Company of INR 100/- each, for every 1 fully paid-up equity shares of INR 100/- each held in Transferor Company 1.

  (ii) the equity shareholders of Transferor Company 2 shall be issued and allotted 1 fully paid CCPS of the Transferee Company of INR 100/- each, for every 1 fully paid-up equity shares of INR 100/- each held in Transferor Company 2.

3. Effect of the Scheme of Amalgamation on Staff, Workmen and Employees:

3.1 As per the Scheme, on the same being effective all the staff, workmen and employees of the Transferor Company 1 shall deemed to have become the employees of Transferee Company, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the effective date. Under the Scheme, the Transferee Company has agreed that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with Transferor Company 1, shall also be taken into account. Transferee Company has also undertaken to continue to abide by the terms of agreement/ settlement entered into by the Transferor Company 1, with employee or associations of the Transferor Company 1.

3.2 The accounts / funds of all the staff, workmen and employees of the Transferor Company 1, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such staff, workmen and employees shall be deemed to have become members of such Trusts / Funds of Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company 1 will be treated as having been continuous for the purpose of the said Fund or Funds.

4. Effect of the Scheme of Amalgamation on Creditors:

4.1 In respect of the Scheme, no liabilities of the creditors of the Transferor Company 1 is being reduced or being extinguished under the Scheme. All liabilities of the Transferor Company 1 shall stand transferred to the Transferee Company without causing any change in the original terms as agreed.

4.2 As on date, the Transferor Company 1 has no public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

4.3 As on date, the Transferor Company 1 has not issued any secured or unsecured debentures and hence, the question of affecting any rights of debenture holders does not arise.

5. Effect of the Scheme of Amalgamation on the key managerial personnel and / or the Board of Directors:

5.1 Upon the Scheme being made effective, the terms and conditions of the service of the employees of the Transferor Company 1 shall not in any manner adversely effected by the Scheme. All employees of Transferor Company 1 shall be transferred to the Transferee Company on terms and conditions which are no less favorable than those on which they were engaged with the Transferor Company 1 immediately prior to the Scheme being made effective.

5.2 Upon the Scheme being made effective, the Key Managerial Personnel and Directors of the Transferor Company 1 shall cease to hold office.

6. Valuation

6.1 The share exchange ratio referred to in para 2 of this Report has been certified by Mr. Gaurav Sukhija, Registered Valuer (IBBI Registration No.: IBBI/RV/02/2022/14869) in his report dated 15 May 2026.

For JCB INDUSTRIES PRIVATE LIMITED

SUNIL KHURANA
Digitally signed by SUNIL KHURANA
Date: 2026.10.23 15:00:59 +05'30'

Name: Sunil Khurana
DIN: 06834418
Designation: Director

JCB POWER PRODUCTS INDIA PRIVATE LIMITED

ANNEXURE E

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 54TH MEETING OF THE BOARD OF DIRECTORS OF JCB POWER PRODUCTS INDIA PRIVATE LIMITED HELD ON FRIDAY, JUNE 12, 2026 AT 23/7, MATHURA ROAD, BALLABGARH

To consider and approve the amalgamation of JCB Industries Private Limited and JCB Power Products India Private Limited with and into the JCB India Limited

"RESOLVED THAT

a. In accordance with the provisions of Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "Act" and which shall include any statutory modifications, re-enactment or amendments thereof for the time being in force) and the other applicable provisions of the Act read with the Rules made thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Memorandum and Articles of Association of the Company and subject to requisite approval of the National Company Law Tribunal, Bench at Mumbai ("NCLT"), and such other approvals as may be necessary or as may be directed by the NCLT, approval of the Board of Directors of the Company be and is hereby accorded for the amalgamation of JCB Industries Private Limited (Transferor Company 1) and JCB Power Products India Private Limited (Transferor Company 2) with and into JCB India Limited (Transferee Company) with effect from the Appointed Date and shall be operative from the Effective Date as set out in the Scheme.

b. The scheme for amalgamation amongst Transferor Company 1, Transferor Company 2 and the Company and their respective shareholders and creditors (the "Scheme"), as per the terms and conditions provided under the Scheme, placed before the Board, be and is hereby approved.

c. After the Scheme becomes effective, Transferor Company 2 will be dissolved without winding up pursuant to the provisions of the Act.

d. The report dated May 15, 2026, by Gaurav Sukhija, Registered Valuer, (IBBI REG. NO.: IBBI/RV/02/2022/14869) certifying the share entitlement ratio and the consideration to be discharged by the Transferee Company, placed before the Board, be and is hereby approved and accepted.

e. The report made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the scheme of amalgamation on each class of shareholders and creditors, as applicable, key managerial personnel, as placed before the Board, be and is hereby approved.

f. Mr. Sunil Khurana or Mr. Nandhagopal Babu, Directors of the Company or Mr. Amit Agarwal or Mr. Prantap Kalra, Authorized Persons on behalf of the Company be and are hereby severally authorized to sign all documentation and further to take all actions as may be necessary under Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules thereunder, and any other legislation, to implement the aforesaid Scheme of Amalgamation and in particular:

   i. To make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;

   ii. To verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities for seeking directions to dispense with the requirement of holding meeting(s) of shareholders / creditors of the Transferor Company 2 or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the jurisdictional NCLT, to the Scheme;

SUNIL KHURANA Digitally signed by SUNIL KHURANA Date: 2026.10.23 15:10:13 +05'30'

iii. To sign and issue advertisements / notices to the stakeholders or any other person as per the directions of the jurisdictional NCLT;

iv. To make such alterations and changes and / or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the jurisdictional NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;

v. To engage lawyers, valuers, chartered accountants or any other consultants in connection with implementation of Scheme;

vi. To obtain the certified copy of order passed by the jurisdictional NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;

vii. To make representation before the jurisdictional NCLT, any regulatory authorities including but not limited to Central or State Government, Regional Director, Registrar of Companies, in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;

viii. To authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person / lawyer / consultant.

ix. To represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income Tax, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

RESOLVED FURTHER THAT a certified true copy of above resolutions may be forwarded wherever required, under the signature of any directors of the Company."

CERTIFIED TRUE COPY
For **JCB POWER PRODUCTS INDIA PRIVATE LIMITED**

SUNIL KHURANA

Digitally signed by SUNIL KHURANA
Date: 2026.10.23 15:10:31 +05'30'

SUNIL KHURANA
DIRECTOR

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JCB POWER PRODUCTS INDIA PRIVATE LIMITED (THE "COMPANY") UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 ("THE ACT") EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, STAFF & WORKMEN, DIRECTORS & KMP's, CREDITORS, AND DEBENTURE HOLDERS

1. Background

1.1 The proposed Scheme of Amalgamation between among JCB Industries Private Limited (Transferor Company 1) and JCB Power Products India Private Limited (Transferor Company 2) with JCB India Limited (Transferee Company) and their respective shareholders is being considered for approval by the Board of Directors of the Company. Provisions of Section 232(2)(c) of the Act requires the directors to also adopt a report explaining the effect of arrangement and amalgamation on the shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the creditors.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Act.

1.3 The draft Scheme on approval of the Board will be filed with NCLT, New Delhi for sanction.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders):

2.1 The shareholding of the Company comprises only of equity shares and ranks pari passu in terms of dividend and voting rights.

2.2 The Company does not have any preference share capital.

2.3 No shareholder of the Company is required under the scheme to dispose off any part of his shareholding either to any of the other shareholder or in the market or otherwise.

2.4 JCB Service Ltd., U.K. holds 100% of the share capital of J.C. Bamford Excavators Ltd, U.K. and JCB Power Products Ltd, U.K.

A. J.C. Bamford Excavators Ltd, U.K., in turn holds:
(a) 100% equity share capital of JCB India Ltd. (Transferee Company)
(b) 100% equity share capital of J.C. Bamford Investments Pvt. Ltd. which in turn holds 100% of the equity share capital of JCB Industries Pvt. Ltd. (Transferor Company 1)

B. JCB Power Products Ltd, U.K.,in turn holds:
(a) 100% equity share capital of JCB Power Products India Pvt. Ltd, India (Transferor Company 2)

Thus, given that JCB Service Ltd. U.K indirectly holds the entire issued, subscribed and paid-up share capital of the Transferor Company 1 and 2 and the Transferee Company (together with nominee shareholders), and that subsequent to the amalgamation of Transferor Company 1 and 2 into Transferee Company, it will continue to be the ultimate sole beneficial shareholder of the Transferee Company (together with the nominee shareholder).

- Upon the Scheme becoming effective,

  (i) the equity shareholders of Transferor Company 1 shall be issued and allotted 1 fully paid CCPS of the Transferee Company of INR 100/- each, for every 1 fully paid-up equity shares of INR 100/- each held in Transferor Company 1.

  (ii) the equity shareholders of Transferor Company 2 shall be issued and allotted 1 fully paid CCPS of the Transferee Company of INR 100/- each, for every 1 fully paid-up equity shares of INR 100/- each held in Transferor Company 2.

3. Effect of the Scheme of Amalgamation on Staff, Workmen and Employees:

3.1 As per the Scheme, on the same being effective all the staff, workmen and employees of the Transferor Company 2 shall deemed to have become the employees of Transferee Company, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the effective date. Under the Scheme, the Transferee Company has agreed that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with Transferor Company 2, shall also be taken into account. Transferee Company has also undertaken to continue to abide by the terms of agreement/ settlement entered into by the Transferor Company 2, with employee or associations of the Transferor Company 2.

3.2 The accounts / funds of all the staff, workmen and employees of the Transferor Company 2, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such staff, workmen and employees shall be deemed to have become members of such Trusts / Funds of Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company 2 will be treated as having been continuous for the purpose of the said Fund or Funds.

4. Effect of the Scheme of Amalgamation on Creditors:

4.1 In respect of the Scheme, no liabilities of the creditors of the Transferor Company 2 is being reduced or being extinguished under the Scheme. All liabilities of the Transferor Company 2 shall stand transferred to the Transferee Company without causing any change in the original terms as agreed.

4.2 As on date, the Transferor Company 2 has no public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

4.3 As on date, the Transferor Company 2 has not issued any secured or unsecured debentures and hence, the question of affecting any rights of debenture holders does not arise.

5. Effect of the Scheme of Amalgamation on the key managerial personnel and / or the Board of Directors:

5.1 Upon the Scheme being made effective, the terms and conditions of the service of the employees of the Transferor Company 2 shall not in any manner adversely effected by the Scheme. All employees of Transferor Company 2 shall be transferred to the Transferee Company on terms and conditions which are no less favorable than those on which they were engaged with the Transferor Company 2 immediately prior to the Scheme being made effective.

5.2 Upon the Scheme being made effective, the Key Managerial Personnel and Directors of the Transferor Company 2 shall cease to hold office.

6. Valuation

6.1 The share exchange ratio referred to in para 2 of this Report has been certified by Mr. Gaurav Sukhija, Registered Valuer (IBBI Registration No.: IBBI/RV/02/2022/14869) in his report dated 15 May 2026.

For JCB POWER PRODUCTS INDIA PRIVATE LIMITED

SUNIL KHURANA

Digitally signed by SUNIL KHURANA
Date: 2026.10.23 15:09:26 +05'30'

Name: Sunil Khurana
DIN: 06834418
Designation: Director

ANNEXURE F

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 254th MEETING OF THE BOARD OF DIRECTORS OF JCB INDIA LIMITED HELD ON FRIDAY, JUNE 12, 2026 AT JCB WORLD HEAD QUARTERS, ROCESTER, STAFFORDSHIRE, U.K

To consider and approve the amalgamation of JCB Industries Private Limited and JCB Power Products India Private Limited with and into the JCB India Limited ("the Company")

"RESOLVED THAT

a. In accordance with the provisions of Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "Act" and which shall include any statutory modifications, re-enactment or amendments thereof for the time being in force) and the other applicable provisions of the Act read with the Rules made thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Memorandum and Articles of Association of the Company and subject to requisite approval of the National Company Law Tribunal, Bench at New Delhi ("Delhi NCLT"), and such other approvals as may be necessary or as may be directed by the NCLT, as per the recommendation of the Audit Committee, approval of the Board of Directors of the Company be and is hereby accorded for the amalgamation of JCB Industries Private Limited (Transferor Company 1) and JCB Power Products India Private Limited (Transferor Company 2) with and into the Company with effect from the Appointed Date and shall be operative from the Effective Date as set out in the Scheme

b. The scheme for amalgamation amongst Transferor Company 1, Transferor Company 2 and the Company and their respective shareholders and creditors (the "Scheme"), as per the terms and conditions provided under the Scheme, as placed before the Board be and is hereby approved.

c. The report dated May 15, 2026, by Gaurav Sukhija, Registered Valuer, (IBBI REG. NO.: IBBI/RV/02/2022/14869) certifying the share entitlement ratio and the consideration to be discharged by the Transferee Company, placed before the Board, be and is hereby approved and accepted.

d. The report made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the scheme of amalgamation on each class of shareholders and creditors, as applicable, key managerial personnel, as placed before the Board, be and is hereby approved.

e. Mr. Deepak Shetty, CEO & MD or Mr. Sunil Khurana, Whole Time Director (COO) or Mr. Amit Agarwal, Head-Finance & IT or Mr. Prantap Kalra, VP-Legal & Secretarial on behalf of the Company be and are hereby severally authorized to sign all documentation and further to take all actions as may be necessary under Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), the applicable Rules thereunder, and any other legislation, to implement the aforesaid Scheme of Amalgamation and in particular:

i. To make application along with Scheme and other relevant information/ documents with the concerned regulatory authorities, shareholders, creditors, lenders or any other person to obtain prior approval/ consent to the Scheme including but not limited to any other statutory body;

ii. To verify, sign and file applications, petitions, pleadings, affidavits, Vakalatnama and other relevant documents to the jurisdictional NCLT, or any other statutory authorities seeking directions to dispense with the requirement of holding meeting(s) of shareholders / creditors of the Transferee Company or take necessary steps to convene such meetings if not dispensed with, and for obtaining the sanction of the Delhi NCLT, to the Scheme;

SUNIL KHURANA Digitally signed by SUNIL KHURANA Date: 2026.10.23 15:07:29 +05'30'

iii. In accordance with the provisions of the Act and other applicable provisions of the Act read with the Rules made thereunder negotiate, agree, approve, deliver and perform, for and behalf of the Company, (acting as a holder of optionally convertible redeemable preference shares of Transferor Company 1) the documents pertaining to the Scheme and any other agreements, deeds, forms, side letters, documents, consent affidavits, and power of attorney as may be required to give effect to, or in furtherance of any transaction contemplated under, in connection or associated with, the amalgamation (including any amendments or supplements to these) as provided for in the Scheme.

iv. To sign and issue advertisements / notices to the stakeholders or any other person as per the directions of the Delhi NCLT.

v. To make such alterations and changes and / or modifications in the aforesaid applications/ petitions, Scheme or any other documents as may be expedient and necessary for satisfying the requirements and conditions imposed, if any, by the Delhi NCLT, or any statutory authority, or to communicate/ correspond with stakeholders including banks, local authorities, etc. and to do all such acts, deeds, matters and things for putting the Scheme into effect;

vi. To engage lawyers, valuers, chartered accountants or any other consultants in connection with implementation of Scheme;

vii. To obtain the certified copy of order passed by the Delhi NCLT, and file the same with the concerned Delhi Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;

viii. To make representation before the Delhi NCLT, any regulatory authorities including but not limited to Central or State Government, Regional Director, Registrar of Companies, in connection with proposed Scheme and filing any letter, replies, documents or papers for and behalf of the Company;

ix. To authorize officers of the Company and to do all such acts, deeds, matters and things as may be necessary, proper and expedient for effectuating and implementing the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to the resolution or any other document that may then be deemed fit and to authorize/ sub-delegate any of the aforementioned authorities in connection with Scheme to another person / lawyer / consultant.

x. To represent the Company before any Competent Authority or other regulatory authorities including Central or State Government, Income Tax, Official Liquidator, Regional Director, Registrar of Companies, Reserve Bank of India, Government of India, and before all Courts of law or NCLT for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions, affidavits and letters, to finalize and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid."

RESOLVED FURTHER THAT a certified true copy of above resolutions may be forwarded wherever required, under the signature of any directors of the Company."

CERTIFIED TRUE COPY
For **JCB INDIA LIMITED**

SUNIL KHURANA
Digitally signed by SUNIL KHURANA
Date: 2026.10.23 15:07:49 +05'30'

SUNIL KHURANA
WHOLE TIME DIRECTOR

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JCB INDIA LIMITED (THE "COMPANY") AT ITS MEETING HELD ON 12 JUNE 2026 UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 (THE "ACT") EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, STAFF & WORKMEN, DIRECTORS & KMP's, CREDITORS, AND DEBENTURE HOLDERS

1. Background

1.1 The proposed Scheme of Amalgamation between among JCB Industries Private Limited (Transferor Company 1) and JCB Power Products India Private Limited (Transferor Company 2) with JCB India Limited (Transferee Company) and their respective shareholders is being considered for approval by the Board of Directors of the Company. Provisions of Section 232(2)(c) of the Act requires the directors to also adopt a report explaining the effect of arrangement and amalgamation on the shareholders, key managerial personnel (KMPs), promoters and non-promoters shareholders of the Company laying out in particular the share exchange ratio and the same is required to be circulated to the creditors.

1.2 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Act.

1.3 The draft Scheme on approval of the Board will be filed with NCLT, New Delhi for sanction.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders):

2.1 The shareholding of the Company comprises only of equity shares and ranks pari passu in terms of dividend and voting rights.

2.2 The Company does not have any preference share capital.

2.3 No shareholder of the Company is required under the Scheme to dispose off any part of his shareholding either to any of the other shareholder or in the market or otherwise.

2.4 JCB Service Ltd., UK holds 100% of the share capital of J.C. Bamford Excavators Ltd, U.K. and JCB Power Products Ltd, U.K.

A. J.C. Bamford Excavators Ltd, U.K., in turn holds:
(a) 100% equity share capital of JCB India Ltd. (Transferee Company)
(b) 100% equity share capital of J.C. Bamford Investments Pvt. Ltd. which in turn holds 100% of the equity share capital of JCB Industries Pvt. Ltd. (Transferor Company 1)

B. JCB Power Products Ltd, U.K., in turn holds:
(a) 100% equity share capital of JCB Power Products India Pvt. Ltd, India (Transferor Company 2).

Thus, given that JCB Service Ltd. U.K indirectly holds the entire issued, subscribed and paid-up share capital of the Transferor Company 1 and 2 and the Transferee Company (together with nominee shareholders), and that subsequent to the amalgamation of Transferor Company 1 and 2 into Transferee Company, it will continue to be the ultimate sole beneficial shareholder of the Transferee Company (together with the nominee shareholder).

- Upon the Scheme becoming effective,

(i) the equity shareholders of Transferor Company 1 shall be issued and allotted 1 fully paid CCPS of the Transferee Company of INR 100/- each, for every 1 fully paid-up equity shares of INR 100/- each held in Transferor Company 1.

(ii) the equity shareholders of Transferor Company 2 shall be issued and allotted 1 fully paid CCPS of the Transferee Company of INR 100/- each, for every 1 fully paid-up equity shares of INR 100/- each held in Transferor Company 2.

3. Effect of the Scheme of Amalgamation on Staff, Workmen and Employees:

3.1 As per the Scheme, on the same being effective all the staff, workmen and employees of the Transferor Company 1 and Transferor Company 2 shall deemed to have become the employees of Transferee Company, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the effective date. Under the Scheme, the Company has agreed that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with Company, shall also be taken into account. Transferee Company has also undertaken to continue to abide by the terms of agreement/ settlement entered into by the Company, with employee or associations of the Company.

3.2 The accounts / funds of all the staff, workmen and employees of the Transferor Company 1 and Transferor Company 2, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of the Company and such staff, workmen and employees shall be deemed to have become members of such Trusts / Funds of the Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company 1 and Transferor Company 2 will be treated as having been continuous for the purpose of the said Fund or Funds.

3.3 There is no effect on the workmen and employees of the Company proposed under the Scheme.

4. Effect of the Scheme of Amalgamation on Creditors:

4.1 In respect of the Scheme, no liabilities of the creditors of the Transferee Company is being reduced or being extinguished under the Scheme.

4.2 As on date, the Transferee Company has no public deposits and therefore, the effect of the Scheme on any such public deposit holders does not arise.

4.3 As on date, the Transferee Company has not issued any secured or unsecured debentures and hence, the question of affecting any rights of debenture holders does not arise.

5. Effect of the Scheme of Amalgamation on the key managerial personnel and / or the Board of Directors:

5.1 Upon the Scheme being made effective, the terms and conditions of the service of the employees of the Company shall not in any manner adversely effected by the Scheme.

5.2 Upon the Scheme being made effective, the Key Managerial Personnel and Directors of the Transferee Company shall continue in such respective capacity, subject to any further change as may be agreed upon by the Directors of the Company.

6. Valuation

6.1 The share exchange ratio referred to in para 2 of this Report has been certified by Mr. Gaurav Sukhija, Registered Valuer (IBBI Registration No IBBI/RV/02/2022/14869) in his report dated 15 May 2026.

For JCB INDIA LIMITED

SUNIL KHURANA
Digitally signed by SUNIL KHURANA
Date: 2026.10.23 15:05:51 +05'30'

SUNIL KHURANA
WHOLE TIME DIRECTOR

ANNEXURE G

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of JCB Industries Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of JCB Industries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

   - Identify and assess the risks of material misstatement of the 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 control 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 with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

11. 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.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"), 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. Further, in the absence of sufficient appropriate audit evidence for one of the accounting software, we are unable to verify whether the backup of books of account and other books and paper maintained in the electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.



ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(v)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 that, to the best of its knowledge and belief, as disclosed in the Note 41(v)(B) to the financial statements, no funds 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 we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

In case of two other accounting softwares used by the Company, which are operated by third-party software service providers for maintaining its books of account and in the absence of the service organization auditor's report with respect to audit trail feature, for each of the two softwares, we are unable to comment whether the audit trail feature of the aforesaid two softwares were enabled and operated throughout the year for all relevant transactions recorded in the aforesaid two softwares or whether there were any instances of the audit trail feature been tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

14. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Rajiv Goyal
Partner
Membership Number: 094549

UDIN: 26094549OIAGEV8191
Place: Gurugram
Date: September 24, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of JCB Industries Private Limited on the financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of JCB Industries Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

UDIN: 26094549OIAGEV8191
Place: Gurugram
Date: September 24, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The property, plant and equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable..

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right of use assets) or intangible assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties and goods-in-transit has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods-in-transit, the goods have been received wherever applicable, subsequent to the year-end. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. In Company is not permitted to and, accordingly, has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed

there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, income tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company is not permitted to and, accordingly, has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv.(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] has one unregistered CICs as part of the Group as detailed in Note 41(xii) to the financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.



xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 39 to the financial statements).

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

UDIN: 26094549OIAGEV8191
Place: Gurugram
Date: September 24, 2026

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Balance Sheet as at March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	5,132.67	5,117.41
Right-of-use assets	3C	470.55	480.06
Capital work-in-progress	3D	280.31	557.28
Intangible assets	3B	26.69	1.35
Financial assets			
i. Other financial assets	4	21.71	21.71
Other non-current assets	6	-	80.04
Total non-current assets		**5,931.93**	**6,257.85**
Current assets			
Inventories	8	1,428.71	943.56
Financial assets			
i. Trade receivables	9	1,168.06	2,438.72
ii. Cash and cash equivalents	10	2,930.99	531.32
iii. Other financial assets	11	2.52	0.60
Other current assets	12	554.51	709.31
Current tax assets (Net)	7	8.71	-
Total current assets		**6,093.50**	**4,623.51**
Total assets		**12,025.43**	**10,881.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1.00	1.00
Preference share capital	14	9,550.00	9,550.00
Other equity	15	450.27	70.12
Total equity		**10,001.27**	**9,621.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	38	2.15	6.97
Employee benefit obligations	17	36.11	39.78
Deferred tax liabilities (Net)	5	159.02	123.70
Total non-current liabilities		**197.28**	**170.45**
Current liabilities			
Financial liabilities			
i. Lease liabilities	38	6.11	5.88
ii. Trade payables			
- Total outstanding dues of micro and small enterprises	18	127.95	86.19
- Total outstanding dues other than micro and small enterprises	18	1,468.77	780.65
iii. Other financial liabilities	19	70.91	78.89
Provisions	16	82.59	59.58
Employee benefit obligations	17	20.79	37.81
Other current liabilities	20	49.76	25.30
Current tax liabilities (Net)	21	-	15.49
Total current liabilities		**1,826.88**	**1,089.79**
Total liabilities		**2,024.16**	**1,260.24**
Total equity and liabilities		**12,025.43**	**10,881.36**

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

Place: Gurugram
Date : September 24, 2026

For JCB Industries Private Limited

Deepak Jagannath Shetty
Director
DIN No. 08857174

Sunil Khurana
Director
DIN No. 06834418

Kapil Mendiratta
Company Secretary
Membership Number : A43595

Place: Ballabhgarh
Date : September 24, 2026

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	22	7,030.60	6,238.20
Other income	23	202.10	154.16
Total income		**7,232.70**	**6,392.36**
EXPENSES			
Cost of materials consumed	24	4,364.77	3,378.34
Changes in inventories of work-in-progress and finished goods	24A	(388.16)	55.58
Employee benefits expense	25	421.51	429.27
Finance costs	26	9.57	9.96
Depreciation and amortisation expense	27	493.92	418.00
Other expenses	28	1,869.23	1,681.99
Total expenses		**6,770.84**	**5,973.14**
Profit before tax		**461.86**	**419.22**
Tax expense			
Current tax	29	79.61	52.97
Deferred tax	5	26.96	56.89
Total tax expense		**106.57**	**109.86**
Profit after tax		**355.29**	**309.36**
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Remeasurements of employee benefit obligations	17.1	33.22	(4.34)
- Income tax relating to above	5	(8.36)	1.09
Other comprehensive income for the year, net of tax		**24.86**	**(3.25)**
Total comprehensive income for the year		**380.15**	**306.11**
Earnings per equity share [Nominal value per equity share Rs. 100 (previous year Rs. 100)]	33		
Basic earnings per share (in Rs.)		35,528.98	30,936.39
Diluted earnings per share (in Rs.)		3.72	3.34

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

Place: Gurugram
Date : September 24, 2026

For JCB Industries Private Limited

Deepak Jagannath Shetty
Director
DIN No. 08857174

Sunil Khurana
Director
DIN No. 06834418

Kapil Mendiratta
Company Secretary
Membership Number : A43595

Place: Ballabhgarh
Date : September 24, 2026

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

I) Equity share capital

Particulars	Note	Amount
Balance as at April 1, 2024	13	**1.00**
Changes during the year		-
Balance as at March 31, 2025	13	**1.00**
Changes during the year		-
Balance as at March 31, 2026	13	**1.00**

II) Preference share capital

Particulars	Note	Amount
Balance as at April 1, 2024	14	**8,500.00**
Changes during the year		1,050.00
Balance as at March 31, 2025	14	**9,550.00**
Changes during the year		-
Balance as at March 31, 2026	14	**9,550.00**

III) Other equity

Particulars	Note	Reserves and Surplus
		Retained earnings
		Amount
Transaction with owners in their capacity as owner :		
Opening Balance as at April 1, 2024	15	**(235.99)**
Profit for the year		309.36
Other comprehensive income for the year, net of tax		(3.25)
Balance as at March 31, 2025	15	**70.12**
Profit for the year		355.29
Other comprehensive income for the year, net of tax		24.86
Balance as at March 31, 2026	15	**450.27**

The accompanying notes are an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

Place: Gurugram
Date : September 24, 2026

For JCB Industries Private Limited

Deepak Jagannath Shetty
Director
DIN No. 08857174

Sunil Khurana
Director
DIN No. 06834418

Kapil Mendiratta
Company Secretary
Membership Number : A43595

Place: Ballabhgarh
Date : September 24, 2026

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities :**		
	Profit before tax	461.86	419.22
	Adjusted for :		
	Depreciation and amortisation expenses	493.92	418.00
	Finance costs	9.57	9.96
	Interest on bank deposits	(74.06)	(35.70)
	Interest on security deposit	(2.55)	(1.29)
	Unrealised foreign exchange loss	6.69	13.07
	Provision for inventory obsolescence	7.35	41.94
	Property, plant and equipment written off	3.70	1.09
	Loss allowance for trade receivables	0.16	1.11
	Provision for warranties	23.01	27.42
	Operating profit before operating assets and liabilities	**929.65**	**894.82**
	Adjustments for changes in opearing assets and liabilities :		
	(Increase)/decrease in inventories	(492.51)	10.54
	(Increase)/decrease in trade receivables	1,270.50	(1472.19)
	Increase/(decrease) in trade payables	718.13	42.07
	Increase/(decrease) in other current assets	157.36	206.11
	Increase/(decrease) in other financial assets	0.12	1.53
	(Increase)/decrease in employee benefit obligations	12.54	25.51
	(Increase)/decrease in other current liabilities	24.46	(5.32)
	Increase/(decrease) in other financial liabilities	0.98	1.71
	Cash used in operations	**2,621.23**	**(295.22)**
	Income tax paid (Net of refunds)	(103.81)	(33.40)
	Net cash generated from/ (used in) operating activities (a)	**2,517.42**	**(328.62)**
B.	**Cash flow from investing activities :**		
	Payment for property, plant & equipment, capital work-in-progress and intangible assets	(189.47)	(530.05)
	Sale proceeds from property, plant & equipment	10.31	-
	Interest received	72.02	35.45
	Net cash used in investing activities (b)	**(107.14)**	**(494.60)**
C.	**Cash from financing activities :**		
	Interest paid	(4.51)	(1.13)
	Principal payment of lease liabilities	(6.10)	(5.58)
	Proceeds from issue of preference shares	-	1,050.00
	Net cash generated from/ (used in) financing activities (c)	**(10.61)**	**1,043.29**
	Increase in cash and cash equivalents (d) = (a)+(b)+(c)	2,399.67	220.07
	Opening cash and cash equivalents (e)	531.32	311.25
	Closing cash and cash equivalents (d) + (e)	**2,930.99**	**531.32**
	Cash and cash equivalents comprise (Refer Note 10)		
	Bank balances:		
	- Current accounts	1,530.99	51.32
	- Demand deposits (less than three months maturity)	1,400.00	480.00
		2,930.99	**531.32**
	Non-cash investing activities:		
	Acquisition of right-of-use assets	1.51	-

Notes:

1. Figures in brackets indicate cash outgo.
2. The significant accounting policies and notes annexed to financial statements form an integral part of the Statement of Cash Flows.
3. The above Statement of Cash Flows has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows.

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

Place: Gurugram
Date : September 24, 2026

For JCB Industries Private Limited

Deepak Jagannath Shetty
Director
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Kapil Mendiratta
Company Secretary
Membership Number : A43595

Place: Ballabhgarh
Date : September 24, 2026

1 General information

JCB Industries Private Limited(the "Company") is incorporated under the Companies Act, 2013 on September 20, 2018. The Company is limited by shares, incorporated and domiciled in India and has its registered office at B-1/I-1, 2nd floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 India. The object of the Company is to manufacture and trade fabrication and related components/spares for excavators/loaders, construction equipment.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants – Amendments to Ind AS 1
The amendments does not have any material impact on its financial statements.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
The amendments does not have any material impact on its financial statements.
(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.
(d) Lack of Exchangeability – Amendments to Ind AS 21
The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards not yet adopted by the Company:

(1) Classification of Liabilities as Current or Non-Current Liabilities with covenants – Amendments to IND AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.
(2) Amendments to the Classification and Measurement of Financial Instruments - Amendments to Ind AS 109 and Ind AS 107:

- Clarifies recognition and derecognition dates, with an optional exception for certain electronic settlements.
- Provides further guidance on the SPPI test for contingent and ESG-linked features.
- Adds disclosures for instruments with contractual cash flows that may change.
- Updates disclosures for equity instruments designated at FVOCI.
- Clarifies CLIs based on waterfall payment structures and disproportionate allocation of cash shortfalls.
- Clarifies non-recourse features where cash flows are limited to specified assets.

(3) Contracts Referencing Nature-dependent Electricity – Amendments to Ind AS 109 and Ind AS 107:

- Clarifies the 'own-use' criteria for nature-dependent electricity contracts.
- Permits hedge accounting when such contracts are used as hedging instruments.
- Adds disclosures on their impact on financial performance and cash flows.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2.2 Non-cumulative optionally convertible redeemable preference share

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market interest rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity if the conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Any transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

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JCB INDUSTRIES PRIVATE LIMITED

2.3 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties and taxes (net of goods and services tax) and other incidental expenses.

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under Non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

Depreciation is provided on pro-rata basis on a straight line method over the estimated useful lives of the property, plant and equipment which is lower in certain cases than the useful lives as prescribed under Schedule II to the Companies Act, 2013, based on a technical evaluation in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Depreciation on retirement or disposal from property, plant and equipment is provided upto the date preceding the date of the retirement or disposal, as the case may be. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The company has used the following rate to provide the depreciation.

Class of Property, plant and equipment	Useful Life (in years)	Useful Life as per Schedule II (in years)
Office equipment	3 to 10	5
Furniture and fixtures	10	10
Buildings	30	30
Plant & Machinery	5 to 10	15

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.4 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment or intangible assets) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the assets/ cash generating unit is made. Assets whose carrying amount exceeds the recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimate future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.





2.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when virtually certain.

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 and any increase in the provision is recognized as a finance cost.

2.6 Revenue recognition

Revenue is measured based on the fair value of the consideration specified in a contract with a customer net of variable consideration and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product to a customer.
At contract inception, the Company assesses its promise to transfer products to a customer to identify separate performance obligations. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the selling prices. Where the selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price.

Sale of Products:

The Company manufactures and sells fabricated parts for excavators, loaders, construction equipment, including scissors and booms domestically as well as outside India.
Revenue is recognized when control of the products is transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the products. In case of export sales, revenue is recognized on delivery of goods at the customer premises where the shipment terms are delivery at place (DAP) and on handover of goods to master of vessel where the shipment terms are free on board (FOB). In case of domestic sales, revenue is recognized at gate outward where the shipment terms are ex-works.
Revenue is recognized based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognized to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognized for the variable consideration payable to the customer in relation to sales made until the end of the reporting period.
The Company's obligation to repair/replace faulty products under the standard warranty is recognized as provision. The amount of consideration doesn't contain a significant financing component as payment terms are less than one year.

Interest Income:

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract asset

A contract asset represents the Company's right to consideration in exchange for goods or services that the company has transferred to a customer when that right is conditioned on something other than the passage of time. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as trade receivable where the amount is recoverable from the customer without any future performance obligation and company has unconditional right over such consideration.

Contract liability

A contract liability represents the Company's obligation to transfer goods or services to a customer for which the company has received consideration (or the amount is due) from the customer. Invoicing in excess of revenues are classified as contract liabilities. Contract liabilities pertains to advance consideration received towards sale of extended warranty and other services by the Company. Contract liabilities are disclosed as 'Deferred revenue' under other current and non -current liabilities in the financial statements. Cash received before the goods and services are delivered are classified as 'advance from customers' under current and non-current liabilities.

Principal or agent

While recognizing revenue, the Company assesses whether it is acting as a principal or an agent in the transaction. In case where the Company is acting as principal, it recognizes as revenue, the 'gross' amount paid by the customer and also records a corresponding expense. Where the Company is acting as an agent, it records as revenue, the net consideration it retains after paying the principal for services that were provided to the customer.

Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.7 Leases

The Company as a lessee

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.
Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.
Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected not to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short term leases are leases with a lease term of 12 months or less.

In the Balance sheet, right-of-use assets have been included under non-current assets and lease liabilities are included in financial liabilities (Non -Current & Current) and lease payments have been classified as financial cash outflows in the Statement of Cash Flow.

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JCB INDUSTRIES PRIVATE LIMITED

2.8 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs of purchased inventory are determined after deducting rebates and discounts. The basis of determining cost for different categories of inventories is as follows:

i) Raw materials and components	Cost of materials plus freight and other incidental expenses on weighted average basis.
ii) Work in progress	Cost of materials plus freight and other incidental expenses on weighted average basis and appropriate share of labour and manufacturing overheads.
iii) Finished goods	Manufactured : Cost of materials plus freight and other incidental expenses on weighted average basis and appropriate share of labour and manufacturing overheads. Traded: Cost of goods plus freight and other incidental expenses on weighted average basis.

Provision for obsolescence is recognized on slow moving inventory to write down the inventory to its net realizable value based on its utilisation pattern.

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

2.9 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:
a) those to be measured subsequently at fair value either through Statement of Profit and Loss or other comprehensive income, and
b) 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. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. Subsequently, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/(income) in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

iv) Derecognition of financial assets

A financial asset is derecognized only when:
· the Company has transferred the rights to receive cash flows from the financial asset or
· retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.





2.10 Financial liabilities

The company's financial liabilities include lease liabilities, trade and other payables.

i. Classification

The Company classifies its financial liabilities in the following measurement categories:
1) Financial liabilities measured at fair value through Statement of Profit and Loss
2) Financial liabilities measured at amortized cost.

ii.Measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities measured at fair value through Statement of Profit and Loss:
Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value. Subsequently, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss. There are no financial liabilities measured at fair value as at the respective balance sheet date.

b) Financial liabilities measured at amortized cost:
At initial recognition, all financial liabilities other than those fair valued through Statement of Profit and Loss are recognised at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit and loss is expensed in the Statement of Profit and Loss.
After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. 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 financial liabilities using the effective interest method.

iii. De-recognition of financial liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.11 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements :

The areas involving critical estimates or judgements are:
- Estimated useful life of property, plant and equipment and intangible asset – Note 3
- Estimation of defined benefit obligations – Note 17
- Estimation of provision for warranty claims – Note 16
- Estimation of provision for inventory obsolescence – Note 8
- Expected credit loss – Note 30 (A)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

JCB INDUSTRIES PRIVATE LIMITED

2.12 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.

2.13 Other relevant policies applied for preparation of financial statements:-

a) 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.

b) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period . Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

c) Earnings per share (EPS)

Basic EPS:

The earnings considered in ascertaining the Company's basic EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS:

The net profit after tax attributable to the owners of the company and the weighted average number of shares outstanding during the year are adjusted for all the effects of potential dilutive equity shares for calculating the diluted EPS.

d) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

e) Employee benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employees benefit obligations in the balance sheet.

(b) Post employment / long term employee benefits

(i) Defined contribution plans

The Company's contributions to these schemes are charged to the Statement of Profit and Loss in the year in which it is incurred. The Company has no further obligations under these plans beyond its contributions.

(ii) Defined benefit plans

The liability for the Gratuity Plan defined benefit plans is determined based on an actuarial valuations using projected unit credit method in accordance with Ind AS 19 Employee Benefits. The discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

(iii) Other benefit plans

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in the Statement of Profit and Loss.

f) Intangible assets

Intangible assets are stated at their cost of acquisition net of accumulated amortization. Intangible assets are amortized on as straight-line basis over their estimated useful lives.

Class of Intangible assets	Useful Life (in years)
Software	3

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram
JCB INDUSTRIES PRIVATE LIMITED

JCB Industries Private Limited
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2026
(CIN No. : U29308DL2018FTC339178)
(All amounts in Rs. Millions, unless otherwise stated)

NOTE 3

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION				NET BLOCK
	As at April 01, 2025	Additions	Deletions	As at March 31, 2026	Upto April 01, 2025	For the year	Deletions	Upto March 31, 2026	As at March 31, 2026
3A) Property, plant and equipment									
Land (Freehold)	18.21	-	-	18.21	-	-	-	-	18.21
Buildings	2,652.13	-	-	2,652.13	212.65	88.58	-	301.23	2,350.90
Plant and machinery	3,131.65	505.37	11.35	3,625.67	574.62	368.44	2.96	940.10	2,685.57
Office equipments	100.42	0.45	1.15	99.72	43.74	15.00	0.85	57.89	41.83
Furniture and fixtures	60.10	0.84	8.24	52.70	14.09	5.37	2.92	16.54	36.16
Total	**5,962.51**	**506.66**	**20.74**	**6,448.43**	**845.10**	**477.39**	**6.73**	**1,315.76**	**5,132.67**
3B) Intangible assets									
Software	4.47	30.85	-	35.32	3.12	5.51	-	8.63	26.69
Total	**4.47**	**30.85**	**-**	**35.32**	**3.12**	**5.51**	**-**	**8.63**	**26.69**
3C) Right-of-use assets									
Land (Leasehold)	496.57	-	-	496.57	28.04	5.03	-	33.07	463.50
Plant and machinery	9.82	-	-	9.82	4.83	2.00	-	6.83	2.99
Office equipments	15.55	-	-	15.55	9.01	3.73	-	12.74	2.81
Vehicles	-	1.51	-	1.51	-	0.26	-	0.26	1.25
Total	**521.94**	**1.51**	**-**	**523.45**	**41.88**	**11.02**	**-**	**52.90**	**470.55**
Grand Total	**6,488.92**	**539.02**	**20.74**	**7,007.20**	**890.10**	**493.92**	**6.73**	**1,377.29**	**5,629.91**
3D) Capital work-in-progress	557.28	229.69	506.66	280.31	-	-	-	-	280.31

CWIP ageing as at March 31, 2026

Particulars	Amount in CWIP under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	53.96	217.82	8.43	0.10	**280.31**
Projects temporarily suspended	-	-	-	-	-

Particulars	Total
Projects which have exceeded their original timeline	226.35
Projects which have exceeded their original budget	-
Total	**226.35**

Completion schedule for Capital work-in progress whose completion is overdue compared to its original timeline:

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	226.35	-	-	-	**226.35**
Projects temporarily suspended	-	-	-	-	-

Note :
a) Refer Note 32 for disclosure of contractual commitments for acquisition of property, plant and equipment.
b) Capital work-in-progress primarily comprises expenditure relating to new machines & the expansion of existing facility.

Significant Estimates :
The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

The Company has not revalued its Property, plant and equipment (including Right-of-use assets) and Intangible assets during the current or previous year.

Price Waterhouse Chartered Accountants LLP
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Gurugram
JCB INDUSTRIES PRIVATE LIMITED

JCB Industries Private Limited
Notes annexed to and forming part of the Financial Statements as at March 31, 2026
(CIN No. : U29308DL2018FTC339178)
(All amounts in Rs. Millions, unless otherwise stated)

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTISATION				NET BLOCK
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	Upto April 01, 2024	For the year	Deletions	Upto March 31, 2025	As at March 31, 2025
3A) Property, plant and equipment									
Land (Freehold)	18.21	-	-	18.21	-	-	-	-	18.21
Buildings	2,652.13	-	-	2,652.13	124.27	88.38	-	212.65	2,439.48
Plant and machinery	2,015.98	1,116.94	1.27	3,131.65	280.35	294.45	0.18	574.62	2,557.03
Office equipments	91.81	8.61	-	100.42	26.16	17.58	-	43.74	56.68
Furniture and fixtures	60.06	0.04	-	60.10	8.43	5.66	-	14.09	46.01
Total	**4,838.19**	**1,125.59**	**1.27**	**5,962.51**	**439.21**	**406.07**	**0.18**	**845.10**	**5,117.41**
3B) Intangible assets									
Software	3.71	0.76	-	4.47	2.05	1.07	-	3.12	1.35
Total	**3.71**	**0.76**	**-**	**4.47**	**2.05**	**1.07**	**-**	**3.12**	**1.35**
3C) Right-of-use assets									
Land (Leasehold)	496.57	-	-	496.57	23.01	5.03	-	28.04	468.53
Plant and machinery	9.82	-	-	9.82	2.83	2.00	-	4.83	4.99
Office equipments	15.55	-	-	15.55	5.28	3.73	-	9.01	6.54
Vehicles	0.89	-	0.89	-	0.18	0.10	0.28	-	-
Total	**522.83**	**-**	**0.89**	**521.94**	**31.30**	**10.86**	**0.28**	**41.88**	**480.06**
Grand Total	**5,364.73**	**1,126.35**	**2.16**	**6,488.92**	**472.56**	**418.00**	**0.46**	**890.10**	**5,598.82**
3D) Capital work-in-progress	**964.70**	718.17	1,125.59	**557.28**	-	-	-	-	**557.28**

CWIP ageing as at March 31, 2025

Particulars	Amount in CWIP under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	479.89	60.22	17.17	-	557.28
Projects temporarily suspended	-	-	-	-	-

Particulars	Total
Projects which have exceeded their original timeline	360.28
Projects which have exceeded their original budget	-
Total	**360.28**

Completion schedule for Capital work-in progress whose completion is overdue compared to its original timeline:

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	360.28	-	-	-	360.28
Projects temporarily suspended	-	-	-	-	-

Note :
a) Refer Note 32 for disclosure of contractual commitments for acquisition of property, plant and equipment.
b) Capital work-in-progress primarily comprises expenditure relating to new machines & the expansion of existing facility.

Significant Estimates :
The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

The Company has not revalued its Property, plant and equipment (including Right-of-use assets) and Intangible assets during the current or previous year.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDUSTRIES PRIVATE LIMITED

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at March 31, 2026	As at March 31, 2025
4	**Other Non- current financial assets**		
	(Unsecured and considered good)		
	Security deposits	21.71	21.71
	Total	**21.71**	**21.71**
5	**Deferred Tax Liabilities/(Assets) (Net)**		
	Deferred tax assets		
	-Provision for employees benefits	19.23	17.30
	-Others	24.71	15.77
	Total deferred tax assets	**43.94**	**33.07**
	Deferred Tax Liabilities		
	-Depreciation	202.96	156.77
	Total deferred tax liabilities	**202.96**	**156.77**
	Total	**159.02**	**123.70**
(a)	Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.		
(b)	**Movement in deferred tax assets / (liabilities)**		

	Depreciation	Provision for employee benefits and provision for warranties	Tax losses carried forward	Others	Total
At April 1, 2024	(96.16)	14.70	13.23	0.33	(67.90)
(Charged)/credited:					
- to profit or loss	(60.61)	1.51	(13.23)	15.44	(56.89)
- to other comprehensive income	-	1.09	-	-	1.09
At March 31, 2025	**(156.77)**	**17.30**	**-**	**15.77**	(123.70)
(Charged)/credited:					
- to profit or loss	(46.19)	10.29	-	8.94	(26.96)
- to other comprehensive income	-	(8.36)	-	-	(8.36)
At March 31, 2026	**(202.96)**	**19.23**	**-**	**24.71**	**(159.02)**

6	**Other non- current assets**		
	(Unsecured and considered good)		
	Capital advances	-	80.04
	Total non - current assets	**-**	**80.04**
7	**Current tax assets (Net)**		
	Current tax assets	8.71	-
	[Net of provision for taxation - Rs.132.49 Millions (March 31, 2025: Nil)]		
	Total	**8.71**	**-**
8	**Inventories**		
	Raw materials	394.36	297.37
	Work in progress	98.07	75.66
	Finished goods	936.28	570.53
	Total	**1,428.71**	**943.56**
	- Raw materials include goods in transit of Rs. 30.68 Millions (March 2025 Rs. Nil) - Finished goods include sales in transit of Rs. 852.76 Millions (March 2025 Rs. 532.45 Millions)		
	Note : During the year, the provision towards inventory obsolescence is Rs. 49.30 Millions (March 31, 2025: Rs. 41.94 Millions), resulting in increase by Rs. 7.35 Millions (March 31, 2025: Rs. 41.94 Millions) which has been considered under Cost of material consumed in the Statement of Profit and Loss.		

Price Waterhouse Chartered Accountants LLP
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JCB INDUSTRIES PRIVATE LIMITED

JCB Industries Private Limited

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2026

(CIN No. : U29308DL2018FTC339178)

(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at March 31, 2026	As at March 31, 2025
9	**Trade receivables**		
	Receivables from related parties - billed (refer note 37)	1,169.33	2,236.53
	Receivables from related parties - unbilled (refer note 37)*	-	203.30
	Gross Total	**1,169.33**	**2,439.83**
	Less : Loss allowance	(1.27)	(1.11)
	Total	**1,168.06**	**2,438.72**
	Breakup of Security Details		
	Trade receivables considered good- secured	-	-
	Trade receivables considered good- unsecured	1,168.06	2,438.72
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	1.27	1.11
	Less : Loss allowance	(1.27)	(1.11)
	Total	**1,168.06**	**2,438.72**

* The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Ageing of Trade Receivables as on March 31, 2026

Particulars	Outstanding as on March 31, 2026 for following periods from the due date							
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed Trade receivables								
Considered good	-	140.52	910.13	116.47	0.94	-	-	1,168.06
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	0.16	-	0.16	0.95	-	1.27
Disputed Trade receivables								-
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	**-**	**140.52**	**910.29**	**116.47**	**1.10**	**0.95**	**-**	**1,169.33**

Ageing of Trade Receivables as on March 31, 2025

Particulars	Outstanding as on March 31,2025 for following periods from the due date							
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed Trade receivables:								
Considered good	203.30	33.28	2,104.04	96.05	1.76	0.29	-	2,438.72
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	0.16	0.95	-	-	1.11
Disputed Trade receivables:								-
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total	**203.30**	**33.28**	**2,104.04**	**96.21**	**2.71**	**0.29**	**-**	**2,439.83**

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDUSTRIES PRIVATE LIMITED

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at March 31, 2026	As at March 31, 2025
10	**Cash and cash equivalents**		
	Bank balances:		
	- Current accounts	1,530.99	51.32
	- Deposits with original maturity of less than three months	1,400.00	480.00
	Total	**2,930.99**	**531.32**
11	**Other current financial assets**		
	(Unsecured and considered good)		
	Advances to employees	0.01	0.13
	Interest accrued on bank deposits	2.51	0.47
	Total	**2.52**	**0.60**
12	**Other current assets**		
	(Unsecured and considered good)		
	Interest accrued on security deposits	1.12	1.16
	Cost recoverable	167.52	83.09
	Duty drawback claims recoverable	10.83	20.38
	Balance with government authorities	273.46	477.45
	Advances to suppliers	68.00	100.29
	Prepaid expenses	33.58	26.94
	Total	**554.51**	**709.31**

Note	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
13	**Equity Share Capital**				
	Authorised:				
	Equity shares of Rs. 100 each	10,000	1.00	10,000	1.00
	Total	**10,000**	**1.00**	**10,000**	**1.00**
	Issued, subscribed and paid-up:				
	Equity shares of Rs. 100 each	10,000	1.00	10,000	1.00
	Total	**10,000**	**1.00**	**10,000**	**1.00**

(A) Movement in Equity Share Capital

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Movement during the year	-	-	-	-
Closing balance as at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

Terms and rights attached to equity shares
The Company has one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(B) Shares of the Company held by holding company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage(%)	No. of Shares	Percentage(%)
J.C.Bamford Investments Private Limited, the Holding Company and its nominees	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

(C) Details of shareholders holding more than 5% share of the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage(%)	No. of Shares	Percentage(%)
J.C.Bamford Investments Private Limited, the Holding Company and its nominees	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

(D) Details of shareholding of Promoters of the Company

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total numbers of shares	% Change during the year	Number of shares	% of total numbers of shares	% Change during the year
J.C. Bamford Investments Private Limited	9,999	99.99%	0%	9,999	99.99%	0%
Sunil Khurana (holding share as nominee of J.C.Bamford Investments Private Limited)	1	0.01%	0%	1	0.01%	0%
	10,000	**100%**	**0%**	**10,000**	**100%**	**0%**

(E) Buy Back

The Company has not bought back it's shares in preceding five years.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

JCB INDUSTRIES PRIVATE LIMITED

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
14	**Preference Share Capital**				
	Authorised:				
	Non-Cumulative Optionally Convertible Redeemable Preference shares of Rs. 100 each	100,000,000	10,000.00	100,000,000	10,000.00
	Total	**100,000,000**	**10,000.00**	**100,000,000**	**10,000.00**
	Issued, subscribed and paid-up:				
	Non-Cumulative Optionally Convertible Redeemable Preference shares of Rs. 100 each	95,500,000	9,550.00	95,500,000	9,550.00
	Total	**95,500,000**	**9,550.00**	**95,500,000**	**9,550.00**
(A)	**Movement in Preference Share Capital**				
	Preference Shares	**As at March 31, 2026**		**As at March 31, 2025**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
	Balance as at the beginning of the year	95,500,000	9550.00	85,000,000	8,500.00
	Add: Preference shares issued during the year	-	-	10,500,000	1,050.00
	Closing balance as at the end of the year	**95,500,000**	**9550.00**	**95,500,000**	**9,550.00**

Terms and rights attached to preference shares
The Company has one class of preference shares (Non-Cumulative Optionally Convertible Redeemable Preference Shares) having a par value of Rs.100 per share with coupon rate of 0.1% p.a. Preference shareholders do not carry any special rights. The Company has the option to convert each preference share into one equity share at any point of time during the tenure of 10 years. Each Preference share issued shall be redeemed equivalent to rates mentioned below to the face value at the end of 10 years from the date of allotment mentioned below if not earlier converted by the Company.
a. January 9, 2019 - 3.683
b. July 1, 2019 - 3.921
c. From March 17, 2021 to September 7, 2022 - 3.4303
d. From November 10, 2022 to February 20, 2023 - 3.5533
e. April 5, 2023- 3.4304
f. August 28, 2023 - 3.4832
g. July 10, 2024 - 3.4855

(B)	**Details of shareholders holding more than 5% share of the company**				
	Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
		No. of Shares	**Percentage(%)**	**No. of Shares**	**Percentage(%)**
	JCB India Limited (refer note 37)	95,500,000	100%	95,500,000	100%
		95,500,000	**100%**	**95,500,000**	**100%**

Note	Particulars	As at March 31, 2026	As at March 31, 2025
15	**Other equity**		
	Retained earnings	450.27	70.12
	Total	**450.27**	**70.12**
	Movement of Retained earnings		
	Retained earnings		
	Balance as at the beginning of the year	70.12	(235.99)
	Add: Profit for the year	355.29	309.36
	Items of other comprehensive income recognised directly in retained earnings		
	- Remeasurements of post-employment defined benefit obligation, net of tax	24.86	(3.25)
	Balance as at the end of the year	**450.27**	**70.12**
16	**Provisions**		
	Current		
	Provision for warranties [Refer Note (i) & (ii)]	82.59	59.58
	Total current provision	**82.59**	**59.58**

(i) Information about individual provisions and significant estimates
Warranties
Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. The estimate is based on management experience of industry and any recent trends.

(ii) Movements in each class of provision during the financial year are set out below:

	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	**59.58**	**32.16**
Add : Additional provision recognised	27.99	27.72
Less : Amounts used during the year	(4.98)	(0.30)
Balance as at the end of the year	**82.59**	**59.58**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram
JCB INDUSTRIES PRIVATE LIMITED

Note	Particulars	As at March 31, 2026	As at March 31, 2025
17	**Employee Benefit Obligations**		
	Non-current		
	Provision for gratuity (refer note 17.1)	36.11	39.78
	Total employee benefit obligations	**36.11**	**39.78**
	Current		
	Provision for gratuity (refer note 17.1)	2.45	0.14
	Provision for compensated absences (refer note 17.2)	18.34	37.67
	Total employee benefit obligations	**20.79**	**37.81**

The Government of India has implemented four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment have published Central Rules on May 8, 2026 and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labour Codes have prescribed a uniform definition of "Wages" to be used for the purpose of calculating employee benefits like gratuity and extending eligibility to fixed-term employees ("FTEs"). Basis the Labour Codes, in accordance with IndAS 19 and the FAQs issued by Institute of Chartered Accountants of India ('ICAI'), the impact on gratuity benefit has been treated as past service costs and recognised in the Statement of Profit and Loss under 'Employee benefits expense'. The Company continues to monitor the Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

17.1 Gratuity

(A) Defined benefits obligation

		Gratuity
Opening balance of defined benefit obligation (April 1, 2024)	**(A)**	**24.84**
Current service cost		10.37
Interest on defined benefit obligation		1.78
Total amount recognised in Statement of Profit and loss (Under salary, wages and Bonus)	**(B)**	**12.15**
Remeasurements :		
Actuarial loss / (gain) arising from change in financial assumptions		3.47
Actuarial loss / (gain) arising on account of experience changes		0.87
Total amount recognised in other comprehensive income	**(C)**	**4.34**
Benefits paid	**(D)**	(1.41)
Closing balance of defined benefit obligation (March 31, 2025)	**(E=A+B+C+D)**	**39.92**
Current service cost		15.87
Past service cost - plan amendments		15.39
Interest on defined benefit obligation		2.64
Total amount recognised in Statement of Profit and loss (Under salary, wages and Bonus)	**(F)**	**33.90**
Remeasurements :		
Actuarial (gain) / loss - demographic assumptions		(33.74)
Actuarial loss / (gain) arising from change in financial assumptions		(3.71)
Actuarial loss / (gain) arising on account of experience changes		4.23
Total amount recognised in other comprehensive income	**(G)**	(33.22)
Benefits paid	**(H)**	(2.04)
Closing balance of defined benefit obligation (March 31, 2026)	**(I=E+F+G+H)**	**38.56**

(B) Net liability disclosed in relation to Gratuity :-

	As at March 31, 2026	As at March 31, 2025
Recognised under :		
Current provisions	2.45	0.14
Non- current provisions	36.11	39.78
Total	**38.56**	**39.92**

(C) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation- Gratuity

Particulars	Change in assumption		Due to increase in rates		Due to decrease in rates	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	1.00%	0.50%	(1.39)	(4.28)	1.48	4.93
Salary growth rate	1.00%	0.50%	1.36	4.71	(1.29)	(4.14)

The above sensitivity analyses are 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 co-related. When calculating the sensitivity of gratuity to significant actuarial assumptions, the same method (present value of the gratuity calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised in the balance sheet.

(D) Significant estimates: actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.80%	6.80%
Salary growth rate	9.00%	11.00%

Assumptions regarding future mortality for employee benefits are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age of 60 years.

(E) The expected maturity analysis of defined benefit obligations is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2026					
Defined benefit obligation (gratuity)	2.53	3.90	19.49	46.44	72.35
Total	**2.53**	**3.90**	**19.49**	**46.44**	**72.35**
March 31, 2025					
Defined benefit obligation (gratuity)	0.14	0.15	0.94	253.81	255.04
Total	**0.14**	**0.15**	**0.94**	**253.81**	**255.04**

17.2 Compensated absences

The leave obligations cover the Company's liability for sick and privilege leave. The total amount of the provision is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months as per the acturial valuation:-

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Present value of Compensated absences	15.64	36.26
b)	**Significant estimates: actuarial assumptions**		
	Discount rate	6.80%	6.80%
	Salary escalation rate	9.00%	11.00%

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDUSTRIES PRIVATE LIMITED

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at March 31, 2026	As at March 31, 2025
18	**Trade payables**		
	-Trade payables : dues of micro and small enterprises (Refer Note 36)	127.95	86.19
	- Trade Payables : payable to related parties (other than micro and small enterprises) (Refer note 37)	615.41	99.68
	-Trade payables : other than micro and small enterprises	853.36	680.97
	Total	**1,596.72**	**866.84**

A) Trade Payables ageing schedule

Particulars	Outstanding as on March 31, 2026 for following periods from the due date					
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	Total
Undisputed Trade payables:						
Micro enterprises and small enterprises	-	93.24	5.35	-	29.36	127.95
Others	577.05	792.92	88.80	0.11	9.89	1,468.77
Disputed Trade payables:						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**577.05**	**886.16**	**94.15**	**0.11**	**39.25**	**1,596.72**

B) Trade Payables ageing schedule

Particulars	Outstanding as on March 31,2025 for following periods from the due date					
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	Total
Undisputed Trade payables:						
Micro enterprises and small enterprises	-	56.30	8.12	9.94	11.83	86.19
Others	367.73	220.46	131.12	3.46	57.88	780.65
Disputed Trade payables:						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**367.73**	**276.76**	**139.24**	**13.40**	**69.71**	**866.84**

Note :- There are no creditors due for more than two years.

19	**Other financial liabilities - current**		
	Employee benefits payable	8.35	7.37
	Capital Creditors:		
	- Capital Creditors : dues of micro and small enterprises (Refer note 36)	4.66	5.82
	- Capital creditors : other than micro and small enterprises	57.90	65.70
	Total	**70.91**	**78.89**
20	**Other current liabilities**		
	Advance from customers	5.81	2.60
	Statutory dues	43.95	22.70
	Total	**49.76**	**25.30**
21	**Current tax liabilities (Net)**		
	Provision for taxation	-	15.49
	(Net of Advance tax Rs Nil ; as on March 31, 2025: Rs 37.39 Millions)		
	Total	**-**	**15.49**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	15.49	-
Current tax payable for the year	92.41	52.88
Less:Taxes paid	(107.90)	(37.39)
Closing balance	**-**	**15.49**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500015 Gurugram

JCB INDUSTRIES PRIVATE LIMITED

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
22	**Revenue from operations**		
	Sale of products		
	Manufactured goods	6,792.94	6,058.73
	Other operating revenue		
	Scrap sales	237.66	179.47
	Total	**7,030.60**	**6,238.20**
	Timing of Revenue Recognition	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Revenue recognised at a point in time	7,030.60	6,238.20
	Revenue recognised over a point of time	-	-
	Total	**7,030.60**	**6,238.20**
	There is only one customer whose revenue amounting to Rs. 5,043.47 millions (March 31, 2025: Rs.Rs. 5,044.83 millions) exceeds more than 10% of the total revenue.		
	The Company does not have disaggregated revenue from contracts with customers based on nature of revenue as the Company has only Sale of products. The Company does not have reportable segments. Refer Note 35.		
	No significant judgements have been made by the Company in applying Ind AS 115 that significantly affect the determination of the amount and timing of revenue from contracts with customers.		
	Contract balances		
	Trade receivables	1,168.06	2,438.72
23	**Other income**		
	Interest on bank deposits	74.06	35.70
	Interest on security deposit	2.55	1.29
	Interest on income tax refund	-	0.16
	Incentives on exports	124.99	114.48
	Gain on foreign exchange fluctuation (net)	-	1.99
	Miscellaneous income	0.50	0.54
	Total	**202.10**	**154.16**
24	**Cost of materials consumed**		
	Raw material as at the beginning of the year	297.37	294.27
	Add: Purchases	4,461.76	3,381.44
	Less: Raw material as at the end of the year	394.36	297.37
	Total	**4,364.77**	**3,378.34**
24A	**Changes in inventories of work-in-progress and finished goods**		
	(Increase)/decrease in stock		
	Stock as at the end of the year		
	- Work in progress	98.07	75.66
	- Finished goods	936.28	570.53
	Total (A)	**1,034.35**	**646.19**
	Stock as at the beginning of the year		
	- Work in progress	75.66	96.75
	- Finished goods	570.53	605.02
	Total (B)	**646.19**	**701.77**
	(Increase)/decrease in stocks (B-A)	**(388.16)**	**55.58**
25	**Employee benefits expense**		
	Salaries, wages and bonus	276.21	310.96
	Contribution to provident and other funds (Refer note 25.1)	17.07	18.96
	Gratuity (Refer note 17.1)	33.90	12.15
	Staff welfare expenses	94.33	87.20
	Total	**421.51**	**429.27**
25.1	The expenses recognised during the year towards defined contribution plans are as follows : All employees of the Company are entitled to receive benefits under Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary and dearness allowance. Also, some of the employees make additional voluntary contribution to the fund. These contributions are made to the Fund administered and managed by the Government of India. In addition, some employees of the Company are also covered under the employees' state insurance scheme, defined contribution scheme recognised and administered by the Government of India.		
	Provident Fund	15.68	17.44
	Employees State Insurance	0.71	1.13
	National Pension System	0.68	0.39
	Total	**17.07**	**18.96**
26	**Finance costs**		
	Interest on delayed payment to MSME vendors	5.06	8.04
	Interest on lease liabilities (Refer note 38)	0.81	1.12
	Interest paid - Others	3.70	0.80
	Total	**9.57**	**9.96**
27	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment	477.39	406.07
	Depreciation of right-of-use assets	11.02	10.86
	Amortisation of intangible assets	5.51	1.07
	Total	**493.92**	**418.00**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDUSTRIES PRIVATE LIMITED

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
28	**Other expenses**		
	Consumption of stores and spares	369.25	336.80
	Consumables	16.39	25.13
	Power and fuel	76.87	80.31
	Rent (Refer note 38)	0.02	0.02
	Repairs and maintenance		
	- Buildings	9.32	6.07
	- Plant and machinery	40.23	17.27
	- Others	30.90	17.32
	Insurance	18.65	17.02
	Rates and taxes	6.14	6.30
	Security expense	26.37	26.33
	Travelling	11.30	16.96
	Communication expenses	2.78	4.07
	Legal and professional charges (refer note 34)	80.14	64.31
	Loss allowance for trade receivable	0.16	1.11
	Property, plant and equipment written off	3.70	1.09
	Loss on Sale of Property, plant and equipment (net)	3.10	-
	Loss on foreign exchange fluctuations (net)	8.57	-
	Gardening expenses	7.26	4.97
	Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 39)	3.80	0.41
	Printing and stationary charges	5.18	4.51
	Training and courses	2.42	1.21
	Packing, forwarding and freight	820.64	732.43
	House keeping	19.52	17.26
	Warranty	27.99	27.72
	Contractual labour expenses	242.57	267.39
	Miscellaneous expenses	35.96	5.98
	Total	**1,869.23**	**1,681.99**

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
29	**(a) Tax expense** This note provides an analysis of Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-deductible items. It also explains significant estimates made in relation to Company's tax position.		
	Current tax		
	Current tax on profits for the year	92.41	52.88
	Adjustments for current tax of prior periods	(12.80)	0.09
	Total current tax expense	**79.61**	**52.97**
	Deferred tax		
	(Decrease)/ increase in deferred tax liabilities	46.19	60.61
	Decrease/(Increase) in deferred tax assets	(10.87)	(4.81)
	Deferred tax expense/(benefit) (net)	**35.32**	**55.80**
	Total	**114.93**	**108.77**
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit before income tax expense	461.86	419.22
	Tax at the applicable tax rate of 25.17% (March 31, 2025 : 25.17%)	116.25	105.51
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Adjustments for current tax of prior periods	(12.80)	0.09
	Expenditure disallowed	11.48	3.17
	Reversal of unrecognised tax assets related to earlier years	-	-
	Tax expense	**114.93**	**108.77**





30 Fair value measurements

(i) Financial instruments by category

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Trade receivables	-	-	1,168.06	-	-	2,438.72
Cash and cash equivalents	-	-	2,930.99	-	-	531.32
Other financial assets	-	-	24.23	-	-	22.31
Total financial assets	-	-	**4,123.28**	-	-	**2,992.35**
Financial liabilities						
Trade payables	-	-	1,596.72	-	-	866.83
Other financial liabilities	-	-	70.91	-	-	78.89
Total financial liabilities	-	-	**1,667.63**	-	-	**945.72**

(ii) Fair value of financial assets and liabilities measured at amortized cost

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, loans, other financial assets (both current and non-current) and other financial liabilities (both current and non-current) are considered to be the same as their fair values.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels, if any, as at the end of the reporting period.

Financial risk management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash, cash equivalents and other bank balances, trade receivables, financial assets measured at amortised cost	Aging analysis and customer profile	Credit limits
Liquidity risk	Trade payables and other financial liabilities	Rolling cash flow forecasts	Cash and cash equivalents
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian Rupees	Cash flow forecasting, Sensitivity analysis	Ageing review

The Company does not have any borrowings hence is not exposed to interest rate risk.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from balances with banks.

A default on a financial asset is when the counterparty fails to refund or provide goods or service as per agreed terms . This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade Receivables amounting to Rs. 1,168.06 Millions as at March 31, 2026 (March 31,2025-Rs. 2,438.72 Millions). The Company's exposure to credit risk is influenced mainly by the individual characteristics of the customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which its customers operate.

Any impairment provision for financial assets are assessed 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, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company's customers are primarily entities related to the Holding company which have a strong credit rating and strong record of credit worthiness and accordingly, the loss rate is negligible.

The Company has a policy of not providing for the expected credit loss on the related party balances as the Company believes that the amount is fully recoverable until and unless specifically provided for.

Reconciliation of loss allowance provision – Trade receivables		
	March 31, 2026	March 31, 2025
Opening balance	1.11	-
Change in loss allowance	0.16	1.11
Closing balance	**1.27**	**1.11**

Cash and Cash equivalents and Bank deposits :

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets:

Other financial assets are measured at amortised cost includes advances given and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

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JCB INDUSTRIES PRIVATE LIMITED

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient funding to meet obligations when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains flexibility in funding by maintaining availability of cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Financial liabilities (other than statutory liabilities)	Less than 1 year	> 1 year	Total
March 31, 2026			
Trade payables	1,596.72	-	1,596.72
Other financial liabilities	70.91	-	70.91
Lease liabilities	6.65	2.46	9.11
Total	**1,674.28**	**2.46**	**1,676.74**
March 31, 2025			
Trade payables	866.83	-	866.83
Other financial liabilities	78.89	-	78.89
Lease liabilities	6.62	7.28	13.90
Total	**952.34**	**7.28**	**959.62**

(C) Market risk

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, with respect to the various currency exposures. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency i.e. Indian Rupees. The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company's Indian Rupees exposure to foreign currency risk at the end of the reporting period is expressed as follows:

Unhedged foreign currency exposure

Currency	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Capital creditors				
Euro (EUR)	0.44	49.40	0.64	61.03
	0.44	**49.40**	**0.64**	**61.03**
Trade payable				
Euro (EUR)	-	-	0.00	0.24
Great British Pound (GBP)	0.54	70.13	0.98	111.90
United States Dollar (USD)	0.24	22.96	0.05	4.40
	0.78	**93.09**	**1.03**	**116.54**

(D) Sensitivity

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rs. strengthens 5% against the relevant currency. For a 5% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profits or equity, with positive and negative being an increase or decrease respectively.

	As at March 31, 2026		As at March 31, 2025	
	5% Weakening	5% Strengthening	5% Weakening	5% Strengthening
Foreign currency monetary liabilities				
Euro (EUR)	(2.47)	2.47	(3.06)	3.06
Great British Pound (GBP)	(3.51)	3.51	(5.59)	5.59
United States Dollar (USD)	(1.15)	1.15	(0.22)	0.22
Impact on profit for the reporting year	(7.13)	7.13	(8.87)	8.87

31 Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to the shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company has issued non-cumulative optionally convertible redeemable preference shares which are redeemable at a premium after ten years, if not converted earlier at the option of the Company. These have been considered to be in the nature of equity as on inception.

32 Commitments

Capital commitments	As at March 31, 2026	As at March 31, 2025
Capital expenditure [net of advances amounting Nil (March 31,2025 Rs. 80.04 Millions)] contracted for but not recognized as liabilities is as follows:		
Property, plant and equipment	74.78	185.44

33 Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares of Rs. 100 each outstanding as at year end (A) (nos.)	10,000	10,000
Net profit after tax available for Equity shareholders (B)	355.29	309.36
Basic earning per share (in Rupees) (B/A)	**35,528.98**	**30,936.39**
Weighted average number of equity shares of Rs. 100 each outstanding as at year end (nos.) ('C)	10,000	10,000
Weighted average number of Non-Cumulative Optionally Convertible Redeemable Preference shares issued of Rs. 100 each outstanding as at year end (nos.) (D)	95,500,000	92,623,288
Weighted average number of fully diluted shares outstanding (E=C+D)	95,510,000	92,633,288
Dilutive earning per share (in Rupees) (B/E)	**3.72**	**3.34**

Note: The earnings considered in ascertaining the Company's basic EPS and diluted EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of equity shares outstanding as at year end. The number of shares used in computing diluted EPS is the weighted average number of equity shares and Non-cumulative optionally convertible redeemable preference shares outstanding as at year end.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDUSTRIES PRIVATE LIMITED

34 Auditor's remuneration

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fee	2.55	4.00
Tax audit fee	0.65	-
Out-of-pocket expenses	0.15	0.12
Total	**3.35**	**4.12**

35 Segment reporting

The Board of Directors of the Company are acting as Chief Operating Decision Maker (CODM). CODM examines the Company's performance, reviews internal management reports, allocates resources based on analysis of various performance indicators of the Company as a single unit. Therefore, there is no reportable business segment for the Company as per requirement of Ind AS 108 "Operating Segments".

Geographical information
The "Geographical Segments", comprises domestic segment which includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

	As at March 31, 2026			As at March 31, 2025		
Particulars	**Domestic**	**Overseas**	**Total**	**Domestic**	**Overseas**	**Total**
Revenue from external customers	475.95	6,554.65	7,030.60	511.26	5,726.94	6,238.20
Segment assets	5,910.22	-	5,910.22	6,236.14	-	6,236.14
Capital expenditure during the year (excluding amounts in capital work in progress)	537.51	-	537.51	1,126.35	-	1,126.35

Note :- Segment assets includes Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Intangible assets and Other non-current assets.

36 Dues to Micro and Small Enterprises

The amount due to creditors under the Micro, Small and Medium Enterprises Development Act, 2006, have been disclosed on the basis of confirmations obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 and/or based on information available with the Company:

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	98.21	62.67
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	34.40	29.34
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	1,218.74	1,163.94
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
(vi)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(vii)	Interest accrued and remaining unpaid at the end of each accounting year.	34.40	29.34
(viii)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note : The above figures include amount due to capital creditors as well.

37 A Related Party Disclosures

Names of related parties and nature of relationship:

(i) Related Parties where control exists

Ultimate Holding parties:
Bamford Family Trust
JCB Group Holdings Sarl

Parent of Holding company :
J C Bamford Excavators Limited, United Kingdom

Holding Company:
J.C.Bamford Investments Private Limited, India

(ii) Enterprise which is in the same beneficial ownership of Ultimate Holding parties and with which the Company has transactions during the year:
JCB India Limited, India
JCB Texas LLC, USA
JCB Compact Product Limited, United Kingdom
JCB Earthmovers Limited, United Kingdom
JCB Do Brasil Ltda, Brasil
JCB Manufacturing Inc, USA
JCB Service, United Kingdom
Lady Bamford Foundation, India

(iii) Key Management Personnel
Mr. Deepak Shetty - Director
Mr. Sunil Khurana - Director
Mr. Nitin Selot - Director (upto January 30, 2026)





B Transactions with related parties in ordinary course of business and outstanding balance

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Issue of Preference share capital		
JCB India Limited	-	1,050.00
Total	**-**	**1,050.00**
(B) Purchase of Property, plant and equipment		
JCB India Limited	66.35	0.97
Total	**66.35**	**0.97**
(C) Services received		
J C Bamford Excavators Limited	38.84	53.17
JCB India Limited	43.94	37.73
Total	**82.78**	**90.90**
(D) Reimbursement of expenses to		
JCB Compact Product Limited	-	2.84
JCB India Limited	2.08	3.32
Total	**2.08**	**6.16**
(E) Rent paid		
JCB India Limited	0.02	0.02
Total	**0.02**	**0.02**
(F) Purchase of goods		
JCB India Limited	72.26	27.40
Total	**72.26**	**27.40**
(G) Reimbursement of expenses from		
J.C.Bamford Investments Private Limited	0.16	0.16
J C Bamford Excavators Limited	11.07	7.24
JCB India Limited	48.32	52.47
JCB Texas LLC	4.55	-
Total	**64.10**	**59.87**
(H) Sale of Products		
JCB India Limited	238.29	331.79
JCB Compact Product Limited	179.92	177.84
JCB Earthmovers	84.76	32.63
JCB Service	335.92	253.17
JCB Do Brasil Ltda	49.06	47.91
JCB Manufacturing Inc	179.43	170.56
J C Bamford Excavators Limited	5,725.55	5,044.83
Total	**6,792.93**	**6,058.73**
(I) Raw material sale (Netted off from Cost of materials consumed)		
JCB India Limited	16.13	2.47
Total	**16.13**	**2.47**
(J) Loss allowance for trade receivables		
J.C.Bamford Investments Private Limited	0.16	1.11
Total	**0.16**	**1.11**
(K) Donations paid		
Lady Bamford Foundation	0.53	0.41
Total	**0.53**	**0.41**
(L) Sale of Asset		
JCB India Limited	12.91	-
	12.91	**-**

(M) Outstanding Balances Payable	As at March 31, 2026	As at March 31, 2025
JCB India Limited	7.69	7.66
J C Bamford Excavators Limited	402.74	92.02
JCB Service	101.89	-
JCB Manufacturing Inc	45.49	-
JCB Earthmovers	16.24	-
JCB Do Brasil Ltda	6.87	-
JCB Compact Product Limited	31.22	-
Lady Bamford Foundation	3.27	-
Total	**615.41**	**99.68**

(N) Outstanding Balances Receivable	As at March 31, 2026	As at March 31, 2025
J C Bamford Excavators Limited	624.20	1,917.87
JCB Service	89.93	180.22
JCB Manufacturing Inc	181.62	8.50
JCB Earthmovers	26.11	5.23
JCB Do Brasil Ltda	18.01	6.89
JCB Compact Product Limited	32.40	32.51
JCB Texas LLC	4.55	-
JCB India Limited	191.24	287.50
Total	**1,168.06**	**2,438.72**

Note :-
i) All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
ii) All outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash. All related parties balances are considered good unless otherwise as stated above.
iii) Refer note 42.

Price Waterhouse Chartered Accountants LLP * Gurugram * LLPIN AAC-5001 FRN 012754N/N500016

JCB INDUSTRIES PRIVATE LIMITED

38 Disclosure Ind AS 116

(A) The Company as a lessee

This note provides information for leases where the company is a lessee. The Company leases Office equipments like computers and printers, vehicles and plant and machinery. Rental contracts are made for fixed period of 1 to 5 years . Generally, the Company is restricted from assigning or subleasing the leased assets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Until March 31, 2019, leases were classified as either finance leases or operating leases. From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

(B) Amount recognised in Balance sheet

The balance sheet shows the following amounts relating to leases	**As at March 31, 2026**	**As at March 31, 2025**
Right-of-use assets		
Land (Leasehold)	463.50	468.53
Plant and Machinery	2.99	4.99
Office equipment	2.81	6.54
Vehicles	1.25	-
Total	**470.55**	**480.06**

(C) Following are the changes in carrying value of lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	12.85	19.04
Additions during the year	1.51	-
Finance costs during the year	0.81	1.12
Deletions during the year	-	0.61
Leases payments during the year	6.91	6.70
Closing Balance	**8.26**	**12.85**

Lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Current	6.11	5.88
Non-current	2.15	6.97
Total liabilities	**8.26**	**12.85**

(D) Amounts recognised in the statement of profit and loss.

The statement of profit and loss shows the following amounts relating to leases	**Notes**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Depreciation charge of right-of-use assets	27		
Land (Leasehold)		5.03	5.03
Plant and Machinery		2.00	2.00
Office equipment		3.73	3.73
Vehicles		0.26	0.10
Total		**11.02**	**10.86**
Interest expense (included in finance costs)	26	0.81	1.12
Expense related to short term leases (included in other expense)	28	0.02	0.02
Total		**0.83**	**1.14**

(i) The Company does not have any income from subleasing.

(ii) Extension and termination options are included in major leases contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and Lessor.

(iii)The Company had a total cash outflow of Rs. 6.91 Millions for leases for the year ended March 31, 2025 (March 31, 2025 : Rs. 6.70 Millions).

Net Debt Reconciliation	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cash and cash equivalents	2,930.99	531.32
Lease liabilities	(8.26)	(12.85)
Net (debt)/Surplus	**2,922.73**	**518.47**

	Cash and Cash Equivalents	**Lease Liabilities**	**Total**
Net debt As at April 1, 2024	**311.25**	-19.04	**292.21**
Cash Flows	220.07	5.58	225.65
Acquisitions-finance leases	-	-	-
Deletions-finance leases	-	0.61	0.61
Interest expense	-	-1.12	-1.12
Interest paid	-	1.12	1.12
Net debt As at March 31, 2025	531.32	-12.85	518.47
Cash Flows	2,399.67	6.10	2,405.77
Acquisitions-finance leases	-	-1.51	-1.51
Deletions-finance leases	-	-	-
Interest expense	-	-0.81	-0.81
Interest paid	-	0.81	0.81
Net (debt)/Surplus As at March 31, 2026	2,930.99	-8.26	2,922.73

39 Disclosure related to Corporate Social Responsibility (CSR)

The Company is required to incur expenditure for the year 2025-26 on CSR activities laid down under Schedule VII of the Act. Accordingly, the Company spent the requisite amount of Rs. 0.53 Millions (March 31, 2025: Rs.0.41 Millions) on Skill Building & Employability as part of its CSR initiative during the year ended March 31, 2026. The amount spent on CSR activities through related parties was Rs. 0.53 Millions (March 31, 2025: Rs. 0.41 Millions)

Details of ongoing CSR projects under Section 135(6) of the Act :

Opening balance			**Amount spent during the year**		**Closing balance**	
With the Company	**In Separate CSR Unspent account**	**Amount required to be spent during the year**	**From the company's bank account**	**From separate CSR unspent account**	**With the Company**	**In Separate CSR Unspent account**
-	-	3.80	0.53	-	-	3.27
-	-	(0.41)	(0.41)	-	-	-

** Figures in bracket pertains to previous financial year

For Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

JCB INDUSTRIES PRIVATE LIMITED

40 **Analytical Ratios**

Particulars	As at March 31, 2026	As at March 31, 2025	% Difference	Reason for material discrepancies (More than 25%)
Current ratio	3.34	4.24	-21.41%	Not applicable
Debt-equity ratio	0.00	0.00	0.00%	Not applicable
Debt service coverage ratio	131.89	116.59	13.13%	Not applicable
Return on Equity (in %)	3.62%	3.46%	0.16%	Not applicable
Inventory turnover ratio	5.93	6.43	-7.92%	Not applicable
Debtors turnover ratio	3.90	3.66	6.27%	Not applicable
Net profit ratio (in%)	5.05%	4.96%	0.09%	Not applicable
Return on Capital Employed (in %)	4.73%	4.74%	-0.01%	Not applicable
Trade Payable Turnover Ratio	3.62	4.05	-10.37%	Not applicable
Net Capital Turnover Ratio	1.80	2.18	-17.35%	Not applicable
Return on Investment (in %)	4.12%	4.24%	-2.84%	Not applicable

Ratios have been computed as follows:
1. Current ratio = Current Assets / Current Liabilities
2. Debt equity ratio = Total Debt / Shareholder's Equity
Total Debt = Lease Liabilities accounted as per Indian Accounting Standard 116
Shareholder's Equity = Equity share capital + Preference share capital + Other equity
3. Debt service coverage ratio = Earnings available for Debt service / Debt service
Earnings available for Debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest
Debt service = Lease Payments
4. Return on equity ratio = Net Profits after taxes / Average Shareholder's Equity
5. Inventory turnover ratio = Revenue from Operations / Average Inventory
6. Debtors turnover ratio = Revenue from Operations / Average Trade Receivables
7. Net profit ratio = Net Profits after taxes / Revenue from Operations
8. Return on Capital Employed = Earnings Before Interest and Tax / Average Capital Employed
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
9. Trade Payables Turnover Ratio = Purchase / Average Trade Payables
10. Net Capital Turnover ratio = Revenue from Operations / Average Working Capital
11. Return on Investments = Earnings Before Interest and Tax / Average Total Assets

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

41	**Additional regulatory information:-**
i)	**Details of Benami property held :** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
ii)	**Wilful defaulter :** The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
iii)	**Compliance with number of layers of companies :** The Company doesn't have any investment prescribed under the Companies Act, 2013.
iv)	**Compliance with approved scheme(s) of arrangements :** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
v)	**Utilization of borrowed funds and share premium :** (A) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding 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. (B) The Company has not received any fund from any persons or entities, 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.
vi)	**Undisclosed income :** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
vii)	**Details of crypto currency or virtual currency :** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
viii)	**Relationship with struck off companies :** The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
ix)	**Registration of charges or satisfaction with Registrar of Companies :** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
x)	**Utilization of borrowings availed from banks and financial institutions :** The Company has not been sanctioned working capital limits from banks and financial institutions on the basis of security of current assets. The Company has not obtained any borrowings from banks and financial institutions during the current or previous year.
xi)	**Loans or advances to specified persons :** The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to specified persons during the current or previous year.
xii)	There is no core investment company (CIC) within the group in India other than J.C. Bamford Investments Private Limited, which is an unregistered CIC under the regulations made by the Reserve Bank of India.
42	On June 12, 2026, the Board of Directors of the Company approved a Scheme of Amalgamation (the "Scheme") for the merger of JCB Industries Private Limited (the "Transferor Company") with JCB India Limited (the "Transferee Company") under the provisions of sections 230 to 232 of the Companies Act,2013. The merger will be effective from March 31, 2027 (the "appointed date"), subject to regulatory approvals. The merger will be accounted for in accordance with Ind AS 103 'Business Combinations'. As the scheme was approved by the Board of Directors subsequent to the Balance sheet date, it represents a non-adjusting subsequent event. Consequently, no adjustments have been made to the carrying amount of assets and liabilities in the financial statements for the year ended March 31, 2026.
43	These financial statements were authorized for issuance by the Board of Directors of the Company at its meeting held on September 24, 2026.

These are the Notes referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

Place: Gurugram
Date : September 24, 2026

For JCB Industries Private Limited

Deepak Jagannath
Director
DIN No. 08857174

Sunil Khurana
Director
DIN No. 06834418

Kapil Mendiratta
Company Secretary
Membership Number : A43595

Place: Ballabhgarh
Date : September 24, 2026

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Provisional Balance Sheet as at July 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

	Note	As at July 31, 2026	As at March 31, 2026
ASSETS			
Non-current assets			
Property, plant and equipment		5,242.11	5,132.67
Right-of-use assets		466.78	470.55
Capital work-in-progress		30.38	280.31
Intangible assets		23.10	26.69
Financial assets			
i. Other financial assets	3	21.71	21.71
Total non-current assets		**5,784.08**	**5,931.93**
Current assets			
Inventories	5	1,459.38	1,428.71
Financial assets			
i. Trade receivables	6	2,072.88	1,168.06
ii. Cash and cash equivalents	7	2,738.60	2,930.99
iii. Other financial assets	8	0.05	2.52
Other current assets	9	709.47	554.51
Current tax assets (Net)	4	12.80	8.71
Total current assets		**6,993.18**	**6,093.50**
Total assets		**12,777.26**	**12,025.43**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1.00	1.00
Preference share capital	11	9,550.00	9,550.00
Other equity	12	680.48	450.27
Total equity		**10,231.48**	**10,001.27**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities		1.22	2.15
Employee benefit obligations	14	31.37	36.11
Deferred tax liabilities (Net)	2	159.02	159.02
Total non-current liabilities		**191.61**	**197.28**
Current liabilities			
Financial liabilities			
i. Lease liabilities		4.82	6.11
ii. Trade payables	15		
- Total outstanding dues of micro and small enterprises		179.51	127.95
- Total outstanding dues other than micro and small enterprises		1,988.59	1,468.77
iii. Other financial liabilities	16	35.89	70.91
Provisions	13	83.89	82.59
Employee benefit obligations	14	23.32	20.79
Other current liabilities	17	38.15	49.76
Current tax liabilities (Net)		-	-
Total current liabilities		**2,354.17**	**1,826.88**
Total liabilities		**2,545.78**	**2,024.16**
Total equity and liabilities		**12,777.26**	**12,025.43**

The accompanying notes are an integral part of these standalone interim financial statements.

For and on behalf of the Board of Directors

Deepak Jagannath Shetty	Sunil Khurana
CEO & MD	Whole Time Director
DIN No: 08857174	DIN No : 06834418
Sd/-	Sd/-

Place: Ballabgarh

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Provisional Statement of Profit and Loss for the year ended July 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

	Note	Period ended July 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	18	3,415.24	7,030.60
Other income	19	157.84	202.10
Total income		**3,573.08**	**7,232.70**
EXPENSES			
Cost of materials consumed	20	2,182.20	4,364.77
Changes in inventories of work-in-progress and finished goods	21	(54.66)	(388.17)
Employee benefits expense	22	138.70	421.51
Finance costs	23	2.12	9.57
Depreciation and amortisation expense	24	176.96	493.92
Other expenses	25	876.01	1,869.23
Total expenses		**3,321.33**	**6,770.83**
Profit before tax		**251.75**	**461.86**
Tax expense			
Current tax		20.90	79.61
Deferred tax		0.16	26.96
Total tax expense		**21.06**	**106.57**
Profit after tax		**230.69**	**355.29**
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Remeasurements of employee benefit obligations		(0.64)	33.22
- Income tax relating to above		0.16	(8.4)
Other comprehensive income for the year, net of tax		(0.48)	**24.86**
Total comprehensive income for the year		**230.21**	**380.15**
Earnings per equity share [Nominal value per equity share Rs. 100 (previous year Rs. 100)]			
Basic earnings per share (in Rs.)		23,069.26	35,528.98
Diluted earnings per share (in Rs.)		2.42	3.72

The accompanying notes are an integral part of these standalone interim financial statements.

For and on behalf of the Board of Directors

Deepak Jagannath Shetty	Sunil Khurana
CEO & MD	Whole Time Director
DIN No: 08857174	DIN No : 06834418
Sd/-	Sd/-

Place: Ballabgarh

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Provisional Statement of Changes in Equity for the period ended July 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

I) Equity share capital

Particulars	Note	Amount
Balance as at April 1, 2025	7	**1.00**
Changes during the year		**-**
Balance as at March 31, 2026		**1.00**
Changes during the year		**-**
Balance as at July 31, 2026		**1.00**

II) Preference share capital

Particulars	Note	Amount
Balance as at April 1, 2025	8	**8,500.00**
Changes during the year		1,050.00
Balance as at March 31, 2026		**9,550.00**
Changes during the year		-
Balance as at July 31, 2026		**9,550.00**

III) Other equity

		Reserves and Surplus
Particulars	**Note**	**Retained earnings**
		Amount
Transaction with owners in their capacity as owner :		
Opening Balance as at April 1, 2025	12	**(235.99)**
Profit for the year		355.29
Other comprehensive income for the year, net of tax		24.86
Balance as at March 31, 2026	12	**144.16**
Profit for the year		230.69
Other comprehensive income for the year, net of tax		(0.48)
Balance as at July 31, 2026	12	**374.37**

The accompanying notes are an integral part of these standalone interim financial statements.

For and on behalf of the Board of Directors

Deepak Jagannath Shetty
CEO & MD
DIN No: 08857174
Sd/-

Sunil Khurana
Whole Time Director
DIN No : 06834418
Sd/-

Place: Ballabgarh

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)
Notes annexed to and forming part of the Financial Statements for the period ended July 31, 2026
(All amounts in Rs. Millions, unless otherwise stated)

1 General information

JCB Industries Private Limited(the "Company") is incorporated under the Companies Act, 2013 on September 20, 2018. The Company is limited by shares, incorporated and domiciled in India and has its registered office at B-1/I-1, 2nd floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 India. The object of the Company is to manufacture and trade fabrication and related components/spares for excavators/loaders, construction equipment.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Non-cumulative optionally convertible redeemable preference share

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market interest rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity if the conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Any transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

2.3 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties and taxes (net of goods and services tax) and other incidental expenses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under Non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

Depreciation is provided on pro-rata basis on a straight line method over the estimated useful lives of the property, plant and equipment which is lower in certain cases than the useful lives as prescribed under Schedule II to the Companies Act, 2013, based on a technical evaluation in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Depreciation on retirement or disposal from property, plant and equipment is provided upto the date preceding the date of the retirement or disposal, as the case may be. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The company has used the following rate to provide the depreciation.

Class of Property, plant and equipment	Useful Life (in years)	Useful Life as per Schedule II (in years)
Office equipment	3 to 10	5
Furniture and fixtures	10	10
Buildings	30	30
Plant & Machinery	5 to 10	15

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.4 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment or intangible assets) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the assets/ cash generating unit is made. Assets whose carrying amount exceeds the recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimate future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

2.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when virtually certain.

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 and any increase in the provision is recognized as a finance cost.

2.6 Revenue recognition

Revenue is measured based on the fair value of the consideration specified in a contract with a customer net of variable consideration and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product to a customer.
At contract inception, the Company assesses its promise to transfer products to a customer to identify separate performance obligations. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the selling prices. Where the selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price.

Sale of Products:
The Company manufactures and sells fabricated parts for excavators, loaders, construction equipment, including scissors and booms domestically as well as outside India. Revenue is recognized when control of the products is transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the products. In case of export sales, revenue is recognized on delivery of goods at the customer premises where the shipment terms are delivery at place (DAP) and on handover of goods to master of vessel where the shipment terms are free on board (FOB). In case of domestic sales, revenue is recognized at gate outward where the shipment terms are ex-works.
Revenue is recognized based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognized to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognized for the variable consideration payable to the customer in relation to sales made until the end of the reporting period.
The Company's obligation to repair/replace faulty products under the standard warranty is recognized as provision. The amount of consideration doesn't contain a significant financing component as payment terms are less than one year.

Interest Income:
Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
Contract asset
A contract asset represents the Company's right to consideration in exchange for goods or services that the company has transferred to a customer when that right is conditioned on something other than the passage of time. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as trade receivable where the amount is recoverable from the customer without any future performance obligation and company has unconditional right over such consideration.
Contract liability
A contract liability represents the Company's obligation to transfer goods or services to a customer for which the company has received consideration (or the amount is due) from the customer. Invoicing in excess of revenues are classified as contract liabilities. Contract liabilities pertains to advance consideration received towards sale of extended warranty and other services by the Company. Contract liabilities are disclosed as 'Deferred revenue' under other current and non -current liabilities in the financial statements. Cash received before the goods and services are delivered are classified as 'advance from customers' under current and non-current liabilities.

Principal or agent
While recognizing revenue, the Company assesses whether it is acting as a principal or an agent in the transaction. In case where the Company is acting as principal, it recognizes as revenue, the 'gross' amount paid by the customer and also records a corresponding expense. Where the Company is acting as an agent, it records as revenue, the net consideration it retains after paying the principal for services that were provided to the customer.
Financing components
The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.7 Leases

The Company as a lessee
The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Measurement and recognition of leases as a lessee
At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.
Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.
Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

2.8 Inventories
Inventories are valued at the lower of cost and net realizable value. Costs of purchased inventory are determined after deducting rebates and discounts. The basis of determining cost for different categories of inventories is as follows:

i) Raw materials and components	Cost of materials plus freight and other incidental expenses on weighted average basis.
ii) Work in progress	Cost of materials plus freight and other incidental expenses on weighted average basis and appropriate share of labour and manufacturing overheads.
iii) Finished goods	Manufactured : Cost of materials plus freight and other incidental expenses on weighted average basis and appropriate share of labour and manufacturing overheads. Traded: Cost of goods plus freight and other incidental expenses on weighted average basis.

Provision for obsolescence is recognized on slow moving inventory to write down the inventory to its net realizable value based on its utilisation pattern.

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

2.9 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:
a) those to be measured subsequently at fair value either through Statement of Profit and Loss or other comprehensive income, and
b) those measured at amortised cost.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

iv) Derecognition of financial assets

A financial asset is derecognized only when:
· the Company has transferred the rights to receive cash flows from the financial asset or
· retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

2.10 Financial liabilities

The company's financial liabilities include lease liabilities, trade and other payables.

i. Classification

The Company classifies its financial liabilities in the following measurement categories:
1) Financial liabilities measured at fair value through Statement of Profit and Loss
2) Financial liabilities measured at amortized cost.

ii.Measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities measured at fair value through Statement of Profit and Loss:
Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value. Subsequently, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss. There are no financial liabilities measured at fair value as at the respective balance sheet date.

b) Financial liabilities measured at amortized cost:
At initial recognition, all financial liabilities other than those fair valued through Statement of Profit and Loss are recognised at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit and loss is expensed in the Statement of Profit and Loss.
After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. 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 financial liabilities using the effective interest method.

iii. De-recognition of financial liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.11 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.12 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.

2.13 Other relevant policies applied for preparation of financial statements:-

a) 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.

b) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period . Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

c) Earnings per share (EPS)

Basic EPS:

The earnings considered in ascertaining the Company's basic EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS:

The net profit after tax attributable to the owners of the company and the weighted average number of shares outstanding during the year are adjusted for all the effects of potential dilutive equity shares for calculating the diluted EPS.

d) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

e) Employee benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employees benefit obligations in the balance sheet.

(b) Post employment / long term employee benefits

(i) Defined contribution plans

The Company's contributions to these schemes are charged to the Statement of Profit and Loss in the year in which it is incurred. The Company has no further obligations under these plans beyond its contributions.

(ii) Defined benefit plans

The liability for the Gratuity Plan defined benefit plans is determined based on an actuarial valuations using projected unit credit method in accordance with Ind AS 19 Employee Benefits. The discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iii) Other benefit plans

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in the Statement of Profit and Loss.

f) Intangible assets

Intangible assets are stated at their cost of acquisition net of accumulated amortization. Intangible assets are amortized on as straight-line basis over their estimated useful lives.

Class of Intangible assets	**Useful Life (in years)**
Software	3

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)

Notes annexed to and forming part of the Financial Statements for the year ended July 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at July 31, 2026	As at March 31, 2026
3	**Other Non- current financial assets**		
	(Unsecured and considered good)		
	Security deposits	21.71	21.71
	Total	**21.71**	**21.71**
4	**Current tax assets (Net)**		
	Current tax assets	12.80	8.71
	Total	**12.80**	**8.71**
5	**Inventories**		
	Raw materials	370.37	394.36
	Work in progress	170.95	98.07
	Finished goods	918.06	936.28
	Total	**1,459.38**	**1,428.71**

JCB Industries Private Limited
Notes annexed to and forming part of the Financial Statements for the period ended July 31, 2026
(CIN No. : U29308DL2018FTC339178)
(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at July 31, 2026	As at March 31, 2026
6	**Trade receivables**		
	Receivables - billed	2,006.35	1,169.33
	Receivables - unbilled	67.80	-
	Gross Total	**2,074.15**	**1,169.33**
	Less : Loss allowance	(1.27)	(1.27)
	Total	**2,072.88**	**1,168.06**
	Breakup of Security Details		
	Trade receivables considered good- secured	-	-
	Trade receivables considered good- unsecured	2,072.88	1,168.22
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	1.27	1.11
	Less : Loss allowance	(1.27)	(1.27)
	Total	**2,072.88**	**1,168.06**

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)

Notes annexed to and forming part of the Financial Statements for the year ended July 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at July 31, 2026	As at March 31, 2026
7	**Cash and cash equivalents**		
	Bank balances:		
	- Current accounts	-	1,530.99
	- Deposits with original maturity of less than three months	2,738.60	1,400.00
	Total	**2,738.60**	**2,930.99**
8	**Other current financial assets**		
	Advances to employees	0.05	0.01
	Total	**0.05**	**2.52**
9	**Other current assets**		
	(Unsecured and considered good)		
	Interest accrued on security deposits	-	1.12
	Cost recoverable	161.24	167.52
	Duty drawback claims recoverable	71.56	10.83
	Balance with government authorities	316.83	273.46
	Advances to suppliers	142.54	68.00
	Prepaid expenses	17.30	33.58
	Total	**709.47**	**554.51**

Note	Particulars	As at July 31, 2026		As at March 31, 2026	
		No. of Shares	Amount	No. of Shares	Amount
10	**Equity Share Capital**				
	Authorised:				
	Equity shares of Rs. 100 each	10,000	1.00	10,000	1.00
	Total	**10,000**	**1.00**	**10,000**	**1.00**
	Issued, subscribed and paid-up:				
	Equity shares of Rs. 100 each	10,000	1.00	10,000	1.00
	Total	**10,000**	**1.00**	**10,000**	**1.00**

(A) Movement in Equity Share Capital

Equity Shares	As at July 31, 2026		As at March 31, 2026	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Movement during the year	-	-	-	-
Closing balance as at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(B) Shares of the Company held by holding company

Particulars	As at July 31, 2026		As at March 31, 2026	
	No. of Shares	Percentage(%)	No. of Shares	Percentage(%)
J.C.Bamford Investments Private Limited, the Holding Company and its nominees	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

(C) Details of shareholders holding more than 5% share of the Company

Particulars	As at July 31, 2026		As at March 31, 2026	
	No. of Shares	Percentage(%)	No. of Shares	Percentage(%)
J.C.Bamford Investments Private Limited, the Holding Company and its nominees	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

(D) Details of shareholding of Promoters of the Company

Particulars	As at July 31, 2026			As at March 31, 2026		
	Number of shares	% of total numbers of shares	% Change during the year	Number of shares	% of total numbers of shares	% Change during the year
J.C. Bamford Investments Private Limited	9,999	99.99%	0%	9,999	99.99%	0%
Sunil Khurana (holding share as nominee of J.C.Bamford Investments Private Limited)	1	0.01%	0%	1	0.01%	0%
	10,000	**100%**	**0%**	**10,000**	**100%**	**0%**

(E) Buy Back

The Company has not bought back it's shares in preceding five years.

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)

Notes annexed to and forming part of the Financial Statements for the year ended July 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at July 31, 2026		As at March 31, 2026	
		No. of Shares	Amount	No. of Shares	Amount
11	**Preference Share Capital**				
	Authorised:				
	Non-Cumulative Optionally Convertible Redeemable Preference shares of Rs. 100 each	100,000,000	10,000.00	100,000,000	10,000.00
	Total	**100,000,000**	**10,000.00**	**100,000,000**	**10,000.00**
	Issued, subscribed and paid-up:				
	Non-Cumulative Optionally Convertible Redeemable Preference shares of Rs. 100 each	95,500,000	9,550.00	95,500,000	9,550.00
	Total	**95,500,000**	**9,550.00**	**95,500,000**	**9,550.00**
(A)	**Movement in Preference Share Capital**				
	Preference Shares	**As at July 31, 2026**		**As at March 31, 2026**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
	Balance as at the beginning of the year	95,500,000	9550.00	85,000,000	8,500.00
	Add: Preference shares issued during the year	-	-	10,500,000	1,050.00
	Closing balance as at the end of the year	**95,500,000**	**9550.00**	**95,500,000**	**9,550.00**
	Terms and rights attached to preference shares The Company has one class of preference shares (Non-Cumulative Optionally Convertible Redeemable Preference Shares) having a par value of Rs.100 per share with coupon rate of 0.1% p.a. Preference shareholders do not carry any special rights. The Company has the option to convert each preference share into one equity share at any point of time during the tenure of 10 years. Each Preference share issued shall be redeemed equivalent to rates mentioned below to the face value at the end of 10 years from the date of allotment mentioned below if not earlier converted by the Company. a. January 9, 2019 - 3.683 b. July 1, 2019 - 3.921 c. From March 17, 2021 to September 7, 2022 - 3.4303 d. From November 10, 2022 to February 20, 2023 - 3.5533 e. April 5, 2023- 3.4304 f. August 28, 2023 - 3.4832 g. July 10, 2024 - 3.4855				
(B)	**Details of shareholders holding more than 5% share of the company**				
	Particulars	**As at July 31, 2026**		**As at March 31, 2026**	
		No. of Shares	**Percentage(%)**	**No. of Shares**	**Percentage(%)**
	JCB India Limited	95,500,000	100%	95,500,000	100%
		95,500,000	**100%**	**95,500,000**	**100%**

Note	Particulars	As at July 31, 2026	As at March 31, 2026
12	**Other equity**		
	Retained earnings	680.48	450.27
	Total	**680.48**	**450.27**
	Movement of Retained earnings		
	Retained earnings		
	Balance as at the beginning of the year	450.27	70.12
	Add: Profit for the year	230.69	355.29
	Items of other comprehensive income recognised directly in retained earnings		
	- Remeasurements of post-employment defined benefit obligation, net of tax	(0.48)	24.86
	Balance as at the end of the year	**680.48**	**450.27**
13	**Provisions**		
	Current		
	Provision for warranties [Refer Note (i) & (ii)]	83.89	82.59
	Total current provision	**83.89**	**82.59**
	(i) Information about individual provisions and significant estimates **Warranties** Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. The estimate is based on management experience of industry and any recent trends.		
	(ii) Movements in each class of provision during the financial year are set out below:		
		As at July 31, 2026	**As at March 31, 2026**
	Balance as at beginning of the year	**82.59**	**32.16**
	Add : Additional provision recognised	3.36	27.99
	Less : Amounts used during the year	(2.06)	22.43
	Balance as at the end of the year	**83.89**	**82.59**

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)

Notes annexed to and forming part of the Financial Statements for the year ended July 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at July 31, 2026	As at March 31, 2026
14	**Employee Benefit Obligations**		
	Non-current		
	Provision for gratuity	31.37	36.11
	Total employee benefit obligations	**31.37**	**36.11**
	Current		
	Provision for gratuity	3.57	2.45
	Provision for compensated absences	19.75	18.34
	Total employee benefit obligations	**23.32**	**20.79**

The Government of India had implemented four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment have published Central Rules on May 8, 2026 and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labour Codes have prescribed a uniform definition of "Wages" to be used for the purpose of calculating employee benefits like gratuity and extending eligibility to fixed-term employees ("FTEs"). Basis the Labour Codes, in accordance with IndAS 19 and the FAQs issued by Institute of Chartered Accountants of India ('ICAI'), the impact on gratuity benefit was treated as past service costs and recognised in the Statement of Profit and Loss for the year ended March 31, 2026 under 'Employee benefits expense'. The Company continues to monitor the Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)

Notes annexed to and forming part of the Financial Statements for the year ended July 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	As at July 31, 2026	As at March 31, 2026
15	**Trade payables**		
	-Trade payables : dues of micro and small enterprises	179.51	127.95
	- Trade Payables : payable to related parties (other than micro and small enterprises)	718.96	615.41
	-Trade payables : other than micro and small enterprises	1,269.63	853.36
	Total	**2,168.10**	**1,596.72**
16	**Other financial liabilities - current**		
	Employee benefits payable	16.83	8.35
	Bank balance over draft	11.46	-
	Capital Creditors:		
	- Capital Creditors : dues of micro and small enterprises	2.55	4.66
	- Capital creditors : other than micro and small enterprises	5.05	57.90
	Total	**35.89**	**70.91**
17	**Other current liabilities**		
	Advance from customers	3.13	5.81
	Statutory dues	35.02	43.95
	Total	**38.15**	**49.76**

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)

Notes annexed to and forming part of the Financial Statements for the year ended July 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	For the year ended July 31, 2026	For the year ended March 31, 2026
18	**Revenue from operations**		
	Sale of products		
	Manufactured goods	3,309.67	6,792.94
	Other operating revenue		
	Scrap sales	105.57	237.66
	Total	**3,415.24**	**7,030.60**
	Timing of Revenue Recognition	**For the year ended July 31, 2026**	**For the year ended March 31, 2026**
	Revenue recognised at a point in time	3,415.24	7,030.60
	Revenue recognised over a point of time	-	-
	Total	**3,415.24**	**7,030.60**
19	**Other income**		
	Interest on bank deposits	39.37	74.06
	Interest on security deposit	58.18	2.55
	Incentives on exports	47.04	124.99
	Gain on foreign exchange fluctuation (net)	13.25	-
	Miscellaneous income	-	0.50
	Total	**157.84**	**202.10**
20	**Cost of materials consumed**		
	Raw material as at the beginning of the year	394.36	294.27
	Add: Purchases	2,158.21	4,464.85
	Less: Raw material as at the end of the year	370.37	394.36
	Total	**2,182.20**	**4,364.77**
21	**Changes in inventories of work-in-progress and finished goods (Increase)/decrease in stock**		
	Stock as at the end of the vear		
	- Work in progress	170.95	98.07
	- Finished goods	918.06	936.28
	Total (A)	**1,089.01**	**1,034.35**
	Stock as at the beginning of the year		
	- Work in progress	98.07	75.66
	- Finished goods	936.28	570.53
	Total (B)	**1,034.35**	**646.18**
	(Increase)/decrease in stocks (B-A)	**(54.66)**	**(388.17)**
22	**Employee benefits expense**		
	Salaries, wages and bonus	97.96	276.21
	Contribution to provident and other funds	6.15	17.07
	Gratuity	3.53	33.90
	Staff welfare expenses	31.06	94.33
	Total	**138.70**	**421.51**
23	**Finance costs**		
	Interest on delayed payment to MSME vendors	1.93	5.06
	Interest on lease liabilities	0.19	0.81
	Interest paid - Others	-	3.70
	Total	**2.12**	**9.57**
24	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment	169.60	477.39
	Depreciation of right-of-use assets	3.77	11.02
	Amortisation of intangible assets	3.59	5.51
	Total	**176.96**	**493.92**

JCB Industries Private Limited
(CIN No. : U29308DL2018FTC339178)

Notes annexed to and forming part of the Financial Statements for the year ended July 31, 2026

(All amounts in Rs. Millions, unless otherwise stated)

Note	Particulars	For the year ended July 31, 2026	For the year ended March 31, 2026
25	**Other expenses**		
	Consumption of stores and spares	156.23	369.25
	Consumables	17.91	16.39
	Power and fuel	33.97	76.87
	Rent	0.01	0.02
	Repairs and maintenance		
	- Buildings	1.65	9.32
	- Plant and machinery	25.53	40.23
	- Others	6.75	30.90
	Insurance	5.37	18.65
	Rates and taxes	3.48	6.14
	Security expense	8.69	26.37
	Travelling	3.24	11.30
	Communication expenses	0.99	2.78
	Legal and professional charges	32.46	80.14
	Loss allowance for trade receivable	-	0.16
	Property, plant and equipment written off	0.78	3.70
	Loss on Sale of Property, plant and equipment (net)	-	3.10
	Loss on foreign exchange fluctuations (net)	-	8.57
	Gardening expenses	1.65	7.26
	Expenditure towards Corporate Social Responsibility (CSR) activities	-	3.80
	Printing and stationary charges	2.25	5.18
	Training and courses	0.83	2.42
	Packing, forwarding and freight	444.87	820.64
	House keeping	6.30	19.52
	Warranty	3.36	27.99
	Contractual labour expenses	108.05	242.57
	Miscellaneous expenses	11.64	35.96
	Total	**876.01**	**1,869.23**

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of JCB Power Products India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of JCB Power Products India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the 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 control 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 with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

11. 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.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"), 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. Further, in the absence of sufficient appropriate audit evidence for one of the accounting software, we are unable to verify whether the backup of books of account and other books and paper maintained in the electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 that, to the best of its knowledge and belief, as disclosed in the Note 48(B) to the financial statements, no funds 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 we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

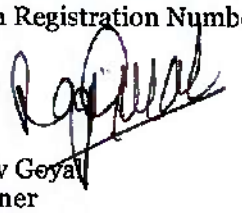
vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

In case of two other accounting softwares used by the Company, which are operated by third-party software service providers for maintaining its books of account and in the absence of the service organization auditor's report with respect to audit trail feature, for each of the two softwares, we are unable to comment whether the audit trail feature of the aforesaid two softwares were enabled and operated throughout the year for all relevant transactions recorded in the aforesaid two softwares or whether there were any instances of the audit trail feature been tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.



14. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N500016



Rajiv Goyal
Partner
Membership Number: 094549

UDIN: 26094549MDCMBJ9866
Place: Gurugram
Date: September 22, 2026

Annexure A to Independent Auditor's Report
Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of JCB Power Products India Private Limited on the financial statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of JCB Power Products India Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 financial statements.



Annexure A to Independent Auditor's Report
Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of JCB Power Products India Private Limited on the financial statements for the year ended March 31, 2026

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N500016



Rajiv Goyal
Partner
Membership Number: 094549
UDIN: 26094549MDCMBJ9866

Place: Gurugram
Date: September 22, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 3 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The physical verification of inventory excluding goods-in-transit has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of goods-in-transit, the goods have been received wherever applicable, subsequent to the year-end. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, labour welfare fund, duty of customs, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 38 to the financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

xi. (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

xi. (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 has one unregistered CICs as part of the Group as detailed in Note 55 to the financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.



xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Rajiv Goyal
Partner
Membership Number: 094549
UDIN: 26094549MDCMBJ9866

Place: Gurugram
Date: September 22, 2026

JCB Power Products India Private Limited
Balance sheet as at March 31, 2026
CIN : U31401DL2013PTC257383

All amounts in Indian Rupees lakhs, unless stated otherwise

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	612	676
Right-of-use assets	3	592	712
Financial assets			
i. Other financial assets	8(a)	11	10
Deferred tax assets (Net)	4	202	159
Total non-current assets		1,417	1,557
Current assets			
Inventories	5	11,997	11,330
Financial assets			
i. Trade receivables	6	9,596	6,778
ii. Cash and cash equivalents	7A	2,979	2,745
iii. Bank balances other than (ii) above	7B	60	-
iv.Other financial assets	8(b)	51	48
Other current assets	9	4,205	3,540
Total current assets		28,888	24,441
Total assets		30,305	25,998
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	10	10
Other equity			
Reserves and surplus	12	10,371	8,910
Total equity		10,381	8,920
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	14	542	668
Employee benefit obligations	15	203	128
Total non-current liabilities		745	796
Current liabilities			
Financial liabilities			
i. Short term borrowings	13(a)	-	200
ii. Trade payables	16		
a. total outstanding dues of micro and small enterprises; and		327	902
b. total outstanding dues of creditors other than (i)(a) above		17,472	13,906
ii. Lease liabilities	14	148	131
iii.Other financial liabilities	17	-	8
Provisions	18	1,007	795
Employee benefit obligations	15	104	126
Current tax liabilities (Net)	19	38	101
Other current liabilities	20	83	113
Total current liabilities		19,179	16,282
Total equity and liabilities		30,305	25,998

The accompanying notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: September 22, 2026

For and on behalf of the Board of Directors of JCB Power Products India Private Limited

Sunil Khurana
Director
DIN : 06834418
Place: Ballabhgarh
Date: September 22, 2026

Nadhagopal Babu
Director
DIN : 10288183
Place: Ballabhgarh
Date: September 22, 2026

Vishal Gupta
Senior manager
Place: Ballabhgarh
Date: September 22, 2026

Pankaj Dave
Business Head
Place: Ballabhgarh
Date: September 22, 2026

JCB Power Products India Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
CIN : U31401DL2013PTC257383

All amounts in Indian Rupees lakhs, unless stated otherwise

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	37,421	37,311
Other income	22	601	628
Total income		**38,022**	**37,939**
Expenses			
Cost of materials consumed	23(i)	30,001	31,354
Changes in inventories of finished goods	23(ii)	157	194
Employee benefit expenses	24	1,232	1,074
Depreciation expense	3	241	233
Other expenses	25	4,404	3,092
Finance costs	26	67	143
Total expenses		**36,102**	**36,090**
Profit before tax		**1,920**	**1,849**
Income Tax expense			
i. Current tax	27	552	486
ii. Current tax relating to earlier years		(2)	(22)
ii. Deferred tax	4	(55)	10
Total tax expense		495	474
Profit for the year		**1,425**	**1,375**
Other comprehensive income			
Items that will not be re-classified to profit or loss			
i. Remeasurement of post-employment benefit obligations (expense)/income		48	2
ii. Tax expense/(income) thereon		(12)	-
Other comprehensive income for the year, net of taxes		**36**	**2**
Total comprehensive income for the year		**1,461**	**1,377**
Earnings per equity share (Nominal value per equity share Rs. 100/-)	31		
i. Basic earnings per share in Rs.		14,250	13,750
ii. Diluted earnings per share in Rs.		14,250	13,750

The accompanying notes are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership No.: 094549

Sunil Khurana
Director
DIN : 06834418
Place: Ballabhgarh
Date: September 22, 2026

For and on behalf of the Board of Directors of JCB Power Products India Private Limited

Nandhagopal Babu
Director
DIN : 10288483
Place: Ballabhgarh
Date: September 22, 2026

Place: Gurugram
Date: September 22, 2026

Vikas Gupta
Senior manager
Place: Ballabhgarh
Date: September 22, 2026

Pankaj Dave
Business Head
Place: Ballabhgarh
Date: September 22, 2026

JCB Power Products India Private Limited
Statement of Cash Flows for the year ended March 31, 2026
CIN : U31401DL2013PTC257383

All amounts in Indian Rupees lakhs, unless stated otherwise

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flow from operating activities		
Net profit before tax	1,920	1,849
Adjusted For -		
Depreciation expense	241	233
Interest expense	67	143
Interest income	(148)	(155)
Unwinding of discount on security deposits	(1)	(1)
Unrealised foreign exchange loss	813	317
Provision for gratuity and compensated absences	101	(10)
Provision for warranties	212	115
Operating profit before working capital changes	3,205	2,491
Changes in operating assets & liabilities		
Increase/(Decrease) in trade payables	2,177	(775)
Increase/(Decrease) in other current liabilities	(30)	(79)
(Increase)/Decrease in trade receivables	(2,818)	(2,138)
(Increase)/Decrease in inventories	(667)	(8)
(Increase)/Decrease in other current assets	(665)	(593)
(Increase)/Decrease in other financial assets	(64)	74
Cash generated from operations	1,138	(1,028)
Income tax paid	(613)	(303)
Net Cash from operating activities (A)	525	(1,331)
(Outflow)/Inflow		
(B) Cash flow from investing activities		
Purchase of Property, plant and equipment	(53)	(200)
Interest received	149	160
Net cash from/(used in) investing activities (B)	96	(40)
(Outflow)/Inflow		
(C) Cash flow from financing activities		
Principal payment of lease liabilities	(112)	(105)
Increase/(Decrease) in borrowings	(200)	(1,000)
Interest paid on borrowings	(12)	(90)
Interest paid on lease liabilities	(63)	(72)
Net cash used in financing activities (C)	(387)	(1,267)
Net Increase in Cash and Cash Equivalents (D) = (A)+(B)+(C)	234	(2,638)
Cash & Cash Equivalents at the begning of F.Y. (E)	2,745	5,383
Cash & Cash Equivalents at the end of F.Y. (D) + (E)	2,979	2,745
Cash and cash equivalents comprise:		
Bank balances:		
Current accounts	2,479	445
Deposits (less than three months maturity)	500	2,300
Net cash and cash equivalents	2,979	2,745

Notes:
i. Figures in brackets indicate cash outgo except for items considered separately.
ii. The accompanying notes are an integral part of these financial statements.
iii. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: September 22, 2026

For and on behalf of the Board of Directors of JCB Power Products India Private Limited

Sunil Khurana
Director
DIN : 06834418
Place: Ballabhgarh
Date: September 22, 2026

Vibha Gupta
Senior Manager
Place: Ballabhgarh
Date: September 22, 2026

V. Nandhagopal Babu
Director
DIN : 10288483
Place: Ballabhgarh
Date: September 22, 2026

Pankaj Dave
Business Head
Place: Ballabhgarh
Date: September 22, 2026

JCB Power Products India Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
CIN : U31401DL2013PTC257383

All amounts in Indian Rupees lakhs, unless stated otherwise

(I) Equity share capital

Description	Notes	No of Shares	Amount
As as at March 31, 2024	11	10,000	10
Changes in equity share capital		-	-
As as at March 31, 2025	11	10,000	10

(II) Other Equity

Description	Notes	Reserves and Surplus	Other Comprehensive Income	Total
		Retained Earnings	Remeasurement of employee benefits obligations	
Balance as at April 01, 2024		**7,555**	**(22)**	**7,533**
Profit for the year	12	1,375	-	1,375
Remeasurement of post-employment benefit obligations (expense)/income		-	2	2
Total for the year		**1,375**	**2**	**1,377**
Balance as at March 31, 2025		**8,930**	**(20)**	**8,910**
Profit for the year	12	1,425	-	1,425
Remeasurement of post-employment benefit obligations (expense)/income		-	36	36
Total for the year		**1,425**	**36**	**1,461**
Balance as at March 31, 2026		**10,355**	**16**	**10,371**

The accompanying notes are an integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: September 22, 2026

For and on behalf of the Board of Directors of JCB Power Products India Private Limited

Sunil Khurana
Director
DIN : 06834418
Place: Ballabhgarh
Date: September 22, 2026

Nandhagopal Babu
Director
DIN : 10288483
Place: Ballabhgarh
Date: September 22, 2026

Vipin Gupta
Senior manager
Place: Ballabhgarh
Date: September 22, 2026

Pankaj Dave
Business Head
Place: Ballabhgarh
Date: September 22, 2026

Note 1 General information

JCB Power Products India Private Limited ('the Company') was incorporated on September 07, 2013. The Company is mainly engaged in the business of manufacturing and trading of diesel generators and related spares. The Company also provide design and engineering services for manufacturing of generators. The Company is a wholly owned subsidiary of JCB Power Products Limited, United Kingdom.
These financial statements were approved by the directors on September 22, 2026.

2 Summary of material accounting policies

2.1 Basis of preparation

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at fair value, defined benefit plan assets which are measured at fair value.
All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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 12 months for the purpose of current – non-current classification of assets and liabilities.

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a)Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants – Amendments to Ind AS 1
The amendments does not have any material impact on its financial statements.

(b)Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
The amendments does not have any material impact on its financial statements.
(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.
(d) Lack of Exchangeability – Amendments to Ind AS 21
The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards not yet adopted by the Company:

(1)Classification of Liabilities as Current or Non-Current Liabilities with covenants – Amendments to IND AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.
Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.
However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.
The Company does not expect this amendment to have an impact on its operations or financial statements.
(2) Amendments to the Classification and Measurement of Financial Instruments - Amendments to Ind AS 109 and Ind AS 107:
•Clarifies recognition and derecognition dates, with an optional exception for certain electronic settlements.
•Provides further guidance on the SPPI test for contingent and ESG-linked features.
•Adds disclosures for instruments with contractual cash flows that may change.
•Updates disclosures for equity instruments designated at FVOCI.
•Clarifies CLIs based on waterfall payment structures and disproportionate allocation of cash shortfalls.
•Clarifies non-recourse features where cash flows are limited to specified assets.

(3) Contracts Referencing Nature-dependent Electricity – Amendments to Ind AS 109 and Ind AS 107:
•Clarifies the 'own-use' criteria for nature-dependent electricity contracts.
•Permits hedge accounting when such contracts are used as hedging instruments.
•Adds disclosures on their impact on financial performance and cash flows.
These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2.2 Use of critical estimates and judgements

The preparation of financial statements requires the use of critical accounting estimates and judgements which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.
This note provides an overview of areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.
The areas involving critical estimates or judgements are:
(i) Estimation of defined benefit obligations – Note : 24
(ii) Estimation of provision for warranty claims – Note : 18
(iii) Estimation of useful life of property plant and equipment – Note : 3
Critical estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the financial statements of the Company and that are believed to be reasonable under the circumstances.

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2.3 **Revenue Recognition**

Sale of Products:

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price.

The Company manufactures and sells range of diesel powered Gensets and related spares domestically as well as outside India. Revenue is recognised when control of the products is transferred, which happens when the goods are dispatched from the factory and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur.

The Company's obligation to repair/replace faulty products under the standard warranty terms is recognised as a provision.

A receivable is recognised when the goods are delivered as this is the point in time when control is transferred and consideration is unconditional because only the passage of time is required before the payment is due.

Sale of services:

Revenue from engineering services and after sale support are recognised as the related services are performed. Income from other services are accounted over the period of rendering of services. Invoicing in excess of revenues are classified as contract liabilities. Contract liabilities pertains to advance consideration received towards sale of other services by the Company. Contract liabilities are disclosed under other current and non -current liabilities in the financial statements.

Principal or agent:

While recognising revenue, the Company assesses whether it is acting as a principal or an agent in the transaction. In case where the Company is acting as principal, it recognises as revenue, the 'gross' amount paid by the customer and also records a corresponding expense. Where the Company is acting as an agent, it records as revenue, the net consideration it retains after paying the principal for services that were provided to the customer.

Consideration payable to a customer:

Consideration payable to a customer is recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognized, unless the payment is for a distinct good or service received from the customer. Consideration paid for a distinct good or service is accounted for in the same way as the entity accounts for other purchases from suppliers

Financing components:

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.4 **Inventories**

Inventories are valued at the lower of cost and net realizable value. Costs of purchased inventory are determined after deducting rebates and discounts. The basis of determining cost for different categories of inventories is as follows:

i) Raw materials and components : Cost of materials plus freight and other incidental expenses on weighted average basis.

ii) Finished goods 'Manufactured : Cost of materials plus freight and other incidental expenses on weighted average basis and appropriate share of labour and manufacturing overheads.

Provision for obsolescence is recognized on slow moving inventory to write down the inventory to its net realizable value based on its utilisation pattern.

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

Note 2.5 Summary of Other accounting policies

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency of the Company.

Foreign currency transactions and balances

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions into functional currency. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

2.6 Provisions and Contingencies

In the preparation of the financial statements, the management of the Company makes estimates and assumptions in conformity with applicable accounting principles in India that affect the reported balances of the assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

A provision is recognised when there is a present obligation as a result of past event; it is probable that an outflow of resources embodying economic resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost is inclusive of freight, duties and taxes (net of CENVAT credit , goods and services tax and sales tax, as applicable), borrowing cost and other incidental expenses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as applicable, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
Depreciation is provided on pro-rata basis over the estimated useful life of the asset which, in certain cases, is higher than the useful life prescribed under Schedule II of the Companies Act, 2013, based on technical evaluation to reflect the actual usage of assets. Depreciation is provided on straight line method to the extent of 95% of the cost of acquisition or construction of all the assets.

Class of property, plant and equipment	Useful Life as per Companies Act	Useful Life as per management
Plant and Equipment	5-9 Years	5-9 Years
Computer and Accessories	3 Years	3 Years
Furniture, fittings and equipment	10 Years	10 Years

Impairment of property, plant and equipment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the assets/ cash generating unit is made. Assets whose carrying amount exceeds the recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimate future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting period may no longer exist or may have decreased. The Company as a whole has been identified as the cash generating unit for impairment assessment.

2.8 Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract asset

A contract asset represents the Company's right to consideration in exchange for goods or services that the company has transferred to a customer when that right is conditioned on something other than the passage of time. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as trade receivable where the amount is recoverable from the customer without any future performance obligation and company has unconditional right over such consideration.

Contract liability

A contract liability represents the Company's obligation to transfer goods or services to a customer for which the company has received consideration (or the amount is due) from the customer. Invoicing in excess of revenues are classified as contract liabilities. Contract liabilities pertains to advance consideration received towards sale of extended warranty and other services by the Company. Contract liabilities are disclosed as 'Deferred revenue' under other current and non -current liabilities in the financial statements. Cash received before the goods and services are delivered are classified as 'advance from customers' under current and non-current liabilities.

2.9 Government grants

Grant from government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with the prescribed conditions. Government grant related to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within Other Income.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-8001
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2.10	**Trade and other payables** These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented in current liabilities.
2.11	**Taxation** The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences . The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Note 2.11	Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.
2.12	**Warranty** Warranty costs are after sales expenditure expected to be incurred on replacement of parts or providing for services in respect of finished Gensets on account of manufacturing defect, and is provided in the year of sale, based on technical evaluation and estimates made by the management.
2.13	**Borrowings** Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of material provision of a long-term loan arrangement on or before end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as consequence of the breach.
2.14	**Borrowing cost** Borrowing costs are charged to revenue except in cases where costs relate to qualifying assets in which case the costs are capitalised as part of the cost of respective asset till the date they are put to their intended use.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

2.15 Leases

The Company as a lessee

Effective from April 01, 2019, the Company had applied Ind AS 116- Leases which sets out the principle for measurement and recognition of right of use of asset and its corresponding lease liability. The Company adopted Ind AS 116 using the "modified retrospective approach" with cumulative effect recognize as an adjustment to the opening balance of retained earnings as on the date of initial application.

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:
a) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
b) the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
c) the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected not to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short term leases are leases with a lease term of 12 months or less.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in other financial liabilities (Non -Current & Current).

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Note 2.16 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:
a) those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI) or through profit or loss), and
b) 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. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:
· the Company has transferred the rights to receive cash flows from the financial asset or
· retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.17 Financial liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:
(a) Financial liabilities measured at fair value through profit and loss , and
(b) Financial liabilities measured at amortized cost.

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:
a) Financial liabilities measured at fair value through profit and loss:
Financial liabilities at fair value through profit and loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value. Subsequently, at each reporting date, measured at fair value with all the changes recognised in the Statement of Profit and Loss.

b) Financial liabilities measured at amortized cost:
At initial recognition, all financial liabilities other than those fair valued through profit and loss are recognised at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit and loss is expensed in the Statement of Profit or Loss.
After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. 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 financial liabilities using the effective interest method.

(iii) De-recognition of financial liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

2.18 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.19 Employee benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment / long term employee benefits

(i) Defined contribution plans

Provident fund and employee's state insurance schemes

All employees of the Company are entitled to receive benefits under Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at predetermined rate of the employees' basic salary and dearness allowance. Also, some of the employees make additional voluntary contribution to the fund. These contributions are made to the fund administered and managed by the Government of India.

The Company's contributions to both these schemes are charged to the Statement of Profit and Loss in the year in which it is incurred. The Company has no further obligations under these plans beyond its monthly contributions.

Note 2.19 (ii) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. During the year, the new labour codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting atleast 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services including related to prior period service. Accordingly, past service cost has been recognised in the statement of profit and loss. The Liability for Gratuity as at year end is determined through an actuarial valuation considering the revised definition of wages for gratuity computation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

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

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

(iii) Other benefit plans

Compensated absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 month after the end of the year in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of service provided by employees up to the end of the reporting year using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains and losses arising for all the above mentioned benefit plans are recognised in the Statement of Profit and Loss in the year in which they arise.

2.20 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is 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.

2.21 Earnings per share (EPS)

(i) Basic EPS:

The earnings considered in ascertaining the Company's basic EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

(ii) Diluted EPS:

The net profit after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.

2.22 All amounts in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Price Mathews Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500018
Gurugram

Note 3 Property, plant and equipment, Capital work-in-progress and Right-of-use assets

Particulars	Computer and Accessories	Furniture, fittings and equipment	Plant and Equipment	Total	Capital work-in-progress	Right-of-use assets			
						Building	Vehicles	Printers	Total
As at April 01, 2025	110	18	1,162	1,290	-	1,225	26	5	1,256
Additions	-	-	54	54		-	4	-	4
Disposals	-	-	(1)	(1)	-	-	-	-	-
As at March 31, 2026	**110**	**18**	**1,215**	**1,343**	**-**	**1,225**	**30**	**5**	**1,260**
Accumulated depreciaton									
Upto April 01, 2025	77	5	532	614	-	516	23	5	544
Depreciation charge during the year	15	1	101	117	-	123	1	-	124
Upto March 31, 2026	**92**	**6**	**633**	**731**	**-**	**639**	**24**	**5**	**668**
Net Carrying amount as at March 31, 2026	**18**	**12**	**582**	**612**	**-**	**586**	**6**	**-**	**592**
As at April 01, 2024	102	18	970	1,090	-	1,225	33	5	1,263
Additions	8	-	200	208	-	-	-	-	-
Disposals	-	-	(8)	(8)	-	-	(7)	-	(7)
As at March 31, 2025	**110**	**18**	**1,162**	**1,290**	**-**	**1,225**	**26**	**5**	**1,256**
Accumulated depreciaton									
Upto April 01, 2024	62	4	441	507	-	393	20	5	418
Depreciation charge during the year	15	1	91	107	-	123	3	-	126
Upto March 31, 2025	**77**	**5**	**532**	**614**	**-**	**516**	**23**	**5**	**544**
Net carrying amount as at March 31, 2025	**33**	**13**	**630**	**676**	**-**	**709**	**3**	**-**	**712**

Note
1. Refer Note No. 37 for disclosure for contractual commitments for acquisition of property, plant and equipment.

Significant Estimates :
The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

The Company has not revalued its Property, plant and equipment (including Right-of-use assets) and Intangible assets during the current or previous year.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500018
Gurugram

Note	Particulars	As at March 31, 2026	As at March 31, 2025
4	**Deferred tax assets (Net)**		
	Deferred tax assets		
	Provision for warranties	86	68
	Lease liabilities	174	201
	MSME disallowance	0	1
	Provision for employees benefits	105	83
	Depreciation	43	42
	Total deferred tax assets	**408**	**395**
	Deferred tax liabilities		
	Right-of-use assets	148	179
	Others	58	57
	Total deferred tax liabilities	**206**	**236**
	Total deferred tax assets (Net)	**202**	**159**

The Company has recognised deferred tax asset on tax temporary differences on warranty expense, employee benefit expense and depreciation charge. The Company has concluded that the deferred tax asset will be recoverable using the estimated future taxable income based on the approved business plans and budget for the immediately succeeding year.

Movement in deferred tax balances

Particulars	Lease Liabilities	MSME disallowance	Provision for warranties	Provision for employee benefits	Right-of-use assets	Other temporary differences	Depreciation	Total
Balance as at April 01, 2024	229	15	68	82	(213)	(56)	44	169
(Charged)/ Credited								
to profit or loss	(28)	(14)	-	1	34	(1)	(2)	(10)
to other comprehensive income	-	-	-	-		-	-	-
Balance as at March 31, 2025	**201**	**1**	**68**	**83**	**(179)**	**(57)**	**42**	**159**
Balance as at April 01, 2025	201	1	68	83	(179)	(57)	42	159
(Charged)/ Credited								
to profit or loss	(27)	(1)	18	34	31	(1)	1	55
to other comprehensive income			-	(12)		-	-	(12)
Balance as at March 31, 2026	**174**	**0**	**86**	**105**	**(148)**	**(58)**	**43**	**202**

5		As at March 31, 2026	As at March 31, 2025
	Inventories		
	Raw materials*	11,544	10,720
	Finished goods	453	610
	Total inventories	**11,997**	**11,330**

* Includes in transit Rs. 2,900 lakhs (March 31,2025: Rs. 3,723 lakhs).

The cost of inventories recognised as expense includes Rs. 736 lakhs (March 31,2025: Rs. 398 lakhs) lakhs in respect of write down of inventory to net realisable value and obsolescence provision which is included in 'cost of material consumed' in the Statement of Profit and Loss. Refer note 2.4 for mode of valuation.

BSR & Co. LLP Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

6	**Trade receivables**		
	Trade receivables from contract with customers - related parties - billed (Refer note no. 33C)	4,510	5,374
	Trade receivables from contract with customers - related parties - unbilled (Refer note no. 33C)	4,594	1,065
	Trade receivables from contract with customers - billed	492	339
	Less: Loss allowance	-	-
	Total trade receivables	**9,596**	**6,778**
	Current portion	9,596	6,778
	Non-current portion	-	-
	Breakup of Security Details		
	Trade receivables considered good- Secured	-	-
	Trade receivables considered good- Unsecured	9,596	6,778
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
	Total	**9,596**	**6,778**
	Loss Allowance	-	-
	Total Trade Receivable	**9,596**	**6,778**

Aging of Trade Receivable

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			less than 6 months	6 months - 1 year	1-2 years	more than 2 years	Total
March 31, 2026							
Undisputed Trade Receivable							
considered good	4,594	3,220	1,462	299	17	4	9,596
which have significant increase in credit risk							
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk							
credit impaired	-	-	-	-	-	-	-
Total	**4,594**	**3,220**	**1,462**	**299**	**17**	**4**	**9,596**
March 31, 2025							
Undisputed Trade Receivable							
considered good	1,065	3,631	1,628	310	144	-	6,778
which have significant increase in credit risk							
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk							
credit impaired	-	-	-	-	-	-	-
Total	**1,065**	**3,631**	**1,628**	**310**	**144**	**-**	**6,778**

7A	**Cash and cash equivalents**		
	Balances with banks		
	Current Accounts	2,479	445
	Deposits (Original maturity less than 3 months)	500	2,300
	Total cash and cash equivalents	**2,979**	**2,745**
	There are no repatriation restrictions with regard to cash and cash equivalents as at the end of each reporting period.		
7B	**Other Bank Balances**		
	Deposits (Original maturity more than 3 months but less then 12 months)	60	-
	Total other bank balances	**60**	**-**
8	**Other financial assets**		
(a)	**Non-current**		
	Secutity deposits	11	10
	Total non-current	**11**	**10**
(b)	**Current**		
	Advances to employees	-	3
	MEIS scripts in hand	48	41
	Interest accrued on bank deposits	3	4
	Total current	**51**	**48**
	Total other financial assets	**62**	**58**
9	**Other current assets**		
	(Unsecured, considered good)		
	Recoverable from Government authorities	4,111	3,494
	Advance to suppliers	69	18
	Prepayments	25	28
	Total other current asset	**4,205**	**3,540**
10	**Current tax assets**		
	Current Tax Asset	-	-
	Total current tax assets (net)	**-**	**-**

JCB Power Products India Private Limited
Notes annexed to and forming part of the financial statements as at March 31, 2026
CIN : U31401DL2013PTC257383
All amounts in Indian Rupees lakhs, unless stated otherwise

Note 11 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital		
10,000 (March 31, 2026: 10,000) equity shares of Rs.100/- each	10	10
Issued, subscribed and fully paid-up equity shares		
10,000 (March 31, 2026: 10,000) equity shares of Rs.100/- each	10	10

(a) Reconciliation of shares outstanding at the beginning and at end of the year

Particulars	No of Shares	Equity share capital (par value)
As at April 01, 2024	10,000	10
Movement during the year	-	-
As at March 31, 2025	10,000	10
Movement during the year	-	-
As at March 31, 2026	10,000	10

Terms and rights attached to equity shares
The Company has one class of equity shares having a par value of Rs. 100/- per share
Each shareholder is eligible for one vote per share held. Each shareholder is entitled to dividend as and when company declares and pays dividend after obtaining shareholders approval. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shares of the Company held by holding company

Shareholder name	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
JCB Power Products Limited, UK, the Holding Company and its nominees	10,000	10	10,000	10

(c) Details of shareholders holding more than 5% shares in the Company

Shareholder name	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
JCB Power Products Limited, UK, the Holding Company and its nominees	10,000	100%	10,000	100%

(d) Details of shareholding of promoters

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of holding	% of change during the year	No. of shares	% of holding	% of change during the year
JCB Power Products Limited, UK (the holding company)	9,999	99.99%	-	9,999	99.99%	-

(e) Company has not alloted any shares without payment being received in cash. Company has not bought back, issued bonus shares or forfeited any shares.

12

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	10,371	8,910
Total reserves and surplus	**10,371**	**8,910**
Retained earnings		
Opening balance	8,910	7,533
Net profit for the year	1,425	1,375
Items of other comprehensive income recognised directly in retained earnings	36	2
Closing balance	10,371	8,910

13	Particulars	As at March 31, 2026	As at March 31, 2025
	Borrowings		
(a)	**Current**		
	Unsecured		
	From related party (Refer note 33)		
	The due dates for repayments are as follows:	-	200
	a. June 16, 2024 - Rs. 200 lakhs		
	b. July 30, 2024 - Rs. 100 lakhs		
	c. August 27, 2024 - Rs. 100 lakhs		
	d. December 18, 2024 - Rs. 200 lakhs		
	e. December 28, 2024 - Rs. 200 lakhs		
	f. March 25, 2025 - Rs. 200 lakhs		
	Total current borrowings	-	200

Net Debt Reconciliation		
Cash and cash equivalents	2,979	2,745
Non-current borrowings	-	-
Current borrowings	-	(200)
Lease Liabilities	(690)	(799)
Other financial liabilities - Interest accrued but not due	-	(8)
Net Debt	**2,289**	1,738

Particulars	Cash & Bank	Borrowings	Lease	Total
Net Debt as on April 01, 2024	5,383	(1,227)	(911)	3,245
Cash Flows	(2,638)	1,000	177	(1,461)
Acquisition Finance Lease	-	-	-	-
New leases	-	-	7	7
Interest paid	-	90	-	90
Interest expense	-	(71)	(72)	(143)
Net Debt as on March 31, 2025	2,745	(208)	(799)	1,738
Cash Flows	234	200	176	610
New leases	-	-	(4)	(4)
Disposal leases	-	-	-	-
Interest paid	-	12	-	12
Interest expense	-	(4)	(63)	(67)
Net Debt as on March 31, 2026	2,979	0	(690)	2,289

14	**Lease liabilities**		
	Non-current	542	668
	Current	148	131
	Total	690	799

Note	Particulars	As at March 31, 2026	As at March 31, 2025
15	**Employee benefit obligations**		
	Non-current		
	Gratuity (refer note 24)	203	128
	Total Non current employee benefit obligations	203	128
	Current		
	Gratuity (refer note 24)	27	6
	Compensated absences (Refer note below)	77	120
	Total current employee benefit obligations	104	126
	Note: The entire amount of provision of Rs. 77 lakhs (March 31, 2025: Rs. 120 lakhs) in respect of compensated absences is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employee to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next 12 months is Rs. 62 lakhs (March 31, 2025: Rs.109 lakhs)		
16	**Trade payables**		
	Current		
	Total outstanding dues of micro enterprises and small enterprises (Refer note 30)	327	902
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	17,472	13,906
	Total trade payables	17,799	14,808

* Includes dues to related parties Rs. 12,649 lakhs (March 31, 2025 : Rs.9,704 lakhs) Refer note 33 (A).

Aging of Trade Payable

Particulars	Outstanding for following Periods from due date of payment						
March 31, 2026	**Unbilled**	**Not Due**	**Less Than 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Undisputed trade payables							
Micro enterprises and small enterprises	-	327	-	-	-	-	327
Others	1,067	4,902	4,141	857	6,301	204	17,472
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,067**	**5,229**	**4,141**	**857**	**6,301**	**204**	**17,799**
March 31, 2025							
Undisputed trade payables							
Micro enterprises and small enterprises	-	894	8	-	-	-	902
Others	166	6,512	1,333	5,704	36	155	13,906
Disputed trade payables							-
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**166**	**7,406**	**1,341**	**5,704**	**36**	**155**	**14,808**

17	**Other financial liabilities (Current)**		
	Interest accrued but not due on borrowings from related party (Refer note 33)	-	8
	Total other financial liabilities	-	8

		As at March 31, 2026	As at March 31, 2025
18	**Provisions (Current)**		
	Provision for warranty	1,007	795
	Total provisions	1,007	795
	Provision is made for estimated warranty claims in respect of product sold which are still under warranty at the end of reporting period. These claims are expected to settle in next financial year. Management estimates the provision based on historical warranty claims information from its customers and any recent trend that may suggest that future claims could differ from historical amounts. The timing and amount of the cash flows in respect of warranty will be determined at the time of receipt of claims from the customers.		
	Movement of warranty		
	Balance at the beginning of the year	795	681
	Additions (refer note 25)	2,072	1,400
	Recovery (refer note 25)	(179)	(85)
	Utilised	(1,681)	(1,201)
	Balance at the end of the year	1,007	795

		As at March 31, 2026	As at March 31, 2025
19	**Current tax liabilities**		
	Provision for income tax (net of advance tax of Rs. 514 lakhs as on March 31, 2025: Rs. 363 lakhs)	38	101
	Total current tax liabilities	38	101

20	**Other current liabilities**		
	Statutory dues payable (including provident fund and withholding tax)	55	66
	Employee benefit payables	28	30
	Deferred revenue*	-	17
	Advance from customers	-	-
	Total other current liabilities	83	113
	* Amount recognised in current year from opening liability is Rs 17 lakhs (March 31, 2025 : Rs 25 lakhs)		

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LLPIN AAC-5001
FRN 012754N/N500015
Gurugram

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
21	**Revenue from operations**		
	Revenue from contracts with customers		
	- Sale of products		
	Manufactured goods	33,304	33,661
	Spare parts and components	3,625	2,966
	- Sale of services	476	661
	Other operating revenue	16	23
	Total revenue from operations	37,421	37,311
(a)	**Sale of products:**		
	Manufactured goods	33,304	33,661
	Spare parts and components	3,625	2,966
(b)	**Sale of services**		
	Design and engineering service	440	616
	After sales support services	14	27
	Freight forwarding and insurance	22	18
(c)	**Other operating revenue**		
	Scrap sales	16	23
	Total revenue from operations (a+b+c)	37,421	37,311
	Also, refer note no. 32 for further disclosures on disaggregation of revenue from operations.		
	The following is the unsatisfied performance obligations resulting from sale of services		
	Aggregate amount of transaction price allocated to service contracts that are partially or fully unsatisfied as at year end	-	17
	Reconciliation of revenue recognised with contract price:		
	Contract price		
	Sale of goods	36,994	36,696
	Sale of services	476	653
	Adjustment for:		
	Add: Deferred revenue	-	8
	Less: Rebates and discounts	38	15
	Less: Incentives	11	31
	Net revenue from operations as above	37,421	37,311
	Timing of revenue recognition		
	Revenue recognised at a point in time	36,945	36,650
	Revenue recognised over a period of time	476	661
	Total	37,421	37,311
	No significant judgements have been made by the Company in applying Ind AS 115 that significantly affect the determination of the amount and timing of revenue from contracts with customers.		
	Contract balances		
	Trade receivables	9,596	6,778
	Contract liabilities	-	17
	Contract liabilities		
	Opening Balance	17	25
	Arised during the year	-	-
	Released to the Statement of profit and loss	(17)	(8)
	Closing Balance	-	17

Note	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
22			
	Interest on bank deposits	148	155
	Interest on Income tax refund	-	5
	Exports incentives	452	467
	Unwinding of discount on security deposits	1	1
	Total other income	601	628
	The export incentives are related to duty drawback and income from duty scrips issued under the Remission of Duties and Taxes on Export Products (RoDTEP) Scheme.		

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FRN 012754N/N500016
Gurugram

23 (i) Cost of materials consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials consumed :		
Raw material at the beginning of the year	10,720	10,518
Add: Purchases	30,825	31,556
Less: Raw material at the end of the year (refer note 5)	11,544	10,720
Total cost of materials consumed	**30,001**	**31,354**

(ii) Changes in inventories of finished goods		
(Increase)/decrease in stock		
Stock at the end of the year		
Finished goods (refer note 5)	453	610
Total(A)	**453**	**610**
Stock at the beginning of the year		
Finished goods (refer note 5)	610	804
Total(B)	**610**	**804**
Changes in inventories of finished goods (B)-(A)	**157**	**194**

24 Employees benefit expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	913	944
Contribution to provident and other funds	42	45
Gratuity	156	31
Staff welfare expenses	121	54
Total employees benefit expense	**1,232**	**1,074**

Post-employment obligations
(A) Defined contribution plans
Provident fund:
Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

Employee's state insurance scheme:
Contribution towards employee's state insurance scheme is made to the regulatory authorities in accordance with The Employee's State Insurance Act, 1948. Such benefits are classified as defined contribution schemes as a Company does not carry any further obligation, apart from the contributions made on a monthly basis.

Superannuation benefits:
Certain categories of employees are entitled to superannuation as per the policy of the Company, wherein the Company provides for lump sum payments at the retirement or termination of employment based on the respective employees pensionable salary and years of employment with the Company. The contributions are made to 'JCB India Limited Superannuation Scheme', a Trust administered and managed by independent persons.
Labor welfare fund:
Contribution towards labour welfare fund is made to the regulatory authorities. Such benefits are classified as defined contribution schemes as a Company does not carry any further obligation, apart from the contributions made on a monthly basis.

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
24	**Details of amounts contributed:**		
	Provident Fund	36	37
	NPS	5	7
	Employee's state insurance scheme	-	0
	Labour Welfare Fund	0	0
	Total	41	44

(B) Defined benefit plans

Gratuity - The Government of India has implemented four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment have published Central Rules on May 8, 2026 and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labour Codes have prescribed a uniform definition of "Wages" to be used for the purpose of calculating employee benefits like gratuity and extending eligibility to fixed-term employees ("FTEs"). Basis the Labour Codes, in accordance with IndAS 19 and the FAQs issued by Institute of Chartered Accountants of India ('ICAI'), the impact on gratuity benefit has been treated as past service costs and recognised in the Statement of Profit and Loss under 'Employee benefits expense'. The Company continues to monitor the Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Details of defined benefit plans

(a) Employee benefit obligations as at year end	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non Current
Gratuity	27	203	6	128
Total employee benefit obligations	27	203	6	128

(b) Defined benefits obligation		Gratuity
Opening balance (as at April 01, 2024)	(A)	134
Current service cost		22
Interest cost		9
Total amount recognised in statement of profit and loss	(B)	31
Remeasurements :		
Actuarial loss / (gain) arising from change in financial assumptions		7
Actuarial loss / (gain) arising from change in Demographic assumptions		-
Actuarial loss / (gain) arising on account of experience changes		(9)
Total amount recognised in other comprehensive income	(C)	(2)
Acquired Liability for employees transferred in	(D)	(19)
Benefits paid	(E)	(10)
Closing balance (as at March 31, 2025)	(F=A+B+C+D+E)	134
Current service cost		147
Interest cost		9
Total amount recognised in statement of profit and loss	(G)	156
Remeasurements :		
Actuarial loss / (gain) arising from change in financial assumptions		(41)
Actuarial loss / (gain) arising from change in Demographic assumptions		-
Actuarial loss / (gain) arising on account of experience changes		(7)
Net actuarial losses recognised in the year		-
Total amount recognised in other comprehensive income	(H)	(48)
Acquired Liability for employees transferred to	(I)	-
Benefits paid	(J)	(12)
Closing balance (as at March 31, 2026)	(K=F+G+H+I+J)	230

i. Actuarial estimate of expected employer's contribution for gratuity next year is Nil (March 31, 2025 : Nil)
ii. Estimates of future salary increase (cost to Company) considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

Impact on defined benefit obligation- Gratuity						
	Change in assumption		Increase in Rate		Decrease in Rate	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	(7)	(8)	7	9
Salary growth rate	0.50%	0.50%	8	9	(8)	(8)

The above sensitivity analysis are 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 co-related. When calculating the sensitivity of the gratuity to significant actuarial assumptions, the same method (present value of the gratuity calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the gratuity liability as at the balance sheet date.

(d) Significant estimates: actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.60%	6.80%
Salary growth rate	9.00% per annum	11.00% per annum

Assumptions regarding future mortality for employee benefits are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age of 60 years.

(e) Weighted Average duration to the payment of cash flow is 5 years (March 31, 2025 : 13.22 years)

(f) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:
Changes in bond: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Inflation risks: The payments are not linked to inflation, so this is a less material risk.
Life expectancy: Obligations are to provide benefits for the life of the member. This is particularly significant where inflationary conditions result in higher sensitivity to changes in life expectancy.

The expected maturity analysis of undiscounted post-employment benefits is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025					
Defined benefit obligation (Gratuity)	6	6	18	351	381
March 31, 2026					
Defined benefit obligation (Gratuity)	29	28	102	200	359

Note	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
25	**Other expenses**		
	Power and fuel	82	104
	Rent	60	53
	Repairs and maintenance		
	Plant and machinery	26	68
	Others	70	54
	Insurance	38	59
	Audit fees (refer note 29)	33	37
	Travelling and local conveyance expenses	62	161
	Software expenses	80	75
	Communication expenses	7	8
	Legal and professional charges	79	39
	Testing charges	111	51
	Recruitment expenses	6	34
	Hire of labour	212	219
	Loss on foreign exchange fluctuation	1,367	499
	Printing and stationery	4	4
	Equipment hire charges	41	51
	Security expenses	28	25
	Fixed Assets Written off	1	8
	Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 39)	51	52
	After sales support charges	14	14
	Sales promotion	9	14
	Packing, forwarding and freight	86	107
	Warranty (net of recovery) (Refer Note 18)	1,893	1,315
	Miscellaneous expenses	44	41
	Total other expenses	**4,404**	**3,092**
26	**Finance costs**		
	Interest on borrowings	4	71
	Interest on lease liabilities	63	72
	Interest on others	-	-
	Total Finance costs	**67**	**143**

27 **Income tax expense**

This note provides an analysis of Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-deductible items. It also explains significant estimates made in relation to Company's tax position.

Current Tax	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax on profits of the year	552	486
Adjustment for current tax of prior periods	(2)	(22)
Total Current Tax (A)	**550**	**464**
Deferred tax		
Decrease (increase) in deferred tax assets	(13)	43
(Decrease) increase in deferred tax liabilities	(30)	(33)
Total deferred tax expense/(benefit) (B)	**(43)**	**10**
Total income tax expense (A+B)	**507**	**474**

28 **Particulars**	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	1,920	1,849
Tax at India's tax rate @ 25.168% (March 31, 2024: 25.168%)	483	465
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment for permanent/Temporary differences	14	13
Adjustment for current tax of prior periods	(2)	(22)
Tax on other comprehensive income	12	-
Income tax expense	**507**	**456**
29 **Auditor's remuneration**		
Statutory audit fee	29	37
Tax audit fee	4	-
Total	**33**	**37**

Note 30 — Dues to Micro and Small Enterprises

The amount due to creditors under the Micro, Small and Medium Enterprises Development Act, 2006, have been disclosed on the basis of confirmations obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 and other information available with the Company :

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	327	902
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	0	1
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day* during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	17	17
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

31 — Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of shares	10,000	10,000
Weighted average number of equity shares of Rs. 100 each outstanding during the year	10,000	10,000
Total number of shares	**10,000**	**10,000**
Net profit after tax available for equity shareholders	1,425	1,375
Basic earnings per share in Rs.	14,250	13,750
Diluted earnings per share in Rs.	14,250	13,750

The Company does not have any outstanding potential dilutive equity shares.

32 — Segment reporting

The Board of Directors of the Company are acting as Chief Operating Decision Maker (CODM). CODM examines the Company's performance, reviews internal management reports, allocates resources based on analysis of various performance indicators of the Company as a single unit. Therefore , there is no reportable business segment for the Company as per requirement of Ind AS 108 "Operating Segments".

Geographical information
The "Geographical Segments", comprises domestic segment which includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

Particular	As at March 31, 2026		
	Domestic	Overseas	Total
i) Revenue from operations	4,384	33,037	37,421
ii) Carrying amount of segment asset	21,616	8,690	30,305
iii) Addition to tangible assets (excluding work-in-progress)	54	-	54

Particular	As at March 31, 2025		
	Domestic	Overseas	Total
i) Revenue from operations	3,746	33,565	37,311
ii) Carrying amount of segment asset	20,524	5,474	25,998
iii) Addition to tangible assets (excluding work-in-progress)	208	-	208

Notes :-
a) Domestic segment includes sales to customers located in India.
b) Overseas segment includes sales to customers located outside India including Nepal.
c) Segment assets includes fixed assets, trade receivables, inventory, loans and advances, cash and bank balances and other current assets.

Note:- Revenues of Rs. 33,342 lakhs (March 31, 2025:- Rs. 33,383 lakhs) is derived from a single external customer.

33 (A) — Related party disclosures

Names of related parties and nature of relationship:
(i) Related parties where control exists

Holding Company:
JCB Power Products Limited, UK

Ultimate Holding beneficiaries :
Bamford Family Trust
JCB Group Holding Sarl

(ii) Key Management Personnel
Mr. Mark William E Turner - Director
Mr. Sunil Khurana Director
Mr. Nitin Selot Director (Till: 30-Jan-2026)
Mr. Nandhagopal Babu Director (From : 28-Jan-2026)

(iii) Other Related parties with whom the Company has transacted.
JCB Power Systems Limited, UK
JCB Sales Limited, UK
JCB India Limited, India
JCB Services, UK
Lady Bamford Foundation
Lady Bamford Charitable Trust, India

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Firm 012754N/N500016
Gurugram

Note 33B

Transactions with related parties (in the ordinary course of business)

Nature of Transactions	Related party where control exists		Other related party		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods						
JCB India Limited	-	-	1,104	524	1,104	524
JCB Sales Limited	19,831				19,831	-
JCB Power Products Limited, UK	12,235	32,767	-	-	12,235	32,767
Sale of Licence						
JCB India Limited			-	179	-	179
Engineering service income						
JCB Power Products Limited, UK	440	616	-	-	440	616
Purchase of goods						
JCB Power Systems Limited, UK	-	-	4,941	5,190	4,941	5,190
JCB India Limited	-	-	4,703	4,424	4,703	4,424
JCB Power Products Limited, UK	18	7	-	-	18	7
Reimbursement of expenses to						
JCB India Limited	-	-	134	14	134	14
CSR Donation						
Lady Bamford Foundation			51	4	51	4
Lady Bamford Charitable Trust				48	-	48
Software Expenses						
JCB India Limited	-	-	75	-	75	-
Reimbursement of expenses from						
JCB Power Products Limited, UK	-	-	-	-	-	-
JCB India Limited	-	-	-	-	-	-
Warranty claims (expenses)						
JCB Power Products Limited, UK	-	6	-	-	-	6
JCB Service, UK	1,621	1,449	-	-	1,621	1,449
Warranty Claims (Recovery)						
JCB Power Systems Limited, UK	-	-	179	85	179	85
Rent Paid						
JCB India Limited	-	-	125	125	125	125
Finance cost on Borrowings						
JCB India Limited*	-	-	4	71	4	71

*Refer note no. 26

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Gurugram

Note

33 (C) Outstanding balances

Particular	As at March 31, 2026	As at March 31, 2025
Borrowings		
JCB India Limited	-	200
Trade payables		
JCB India Limited	3,307	498
JCB Power Products Limited, UK	267	220
JCB Sales Limited	125	
JCB Service, UK	894	353
JCB Power Systems Limited, UK	8,056	8,633
Other financial liabilities		
JCB India Limited		
Lease Obligation	630	698
Accrued Interest	-	8
Trade receivables		
JCB Power Products Limited, UK - Unbilled	1,270	1,065
JCB Sales Limited-unbilled	3,283	
JCB Sales Limited-Billed	2,494	
JCB Power Products Limited, UK - Billed	1,642	4,409

Terms and conditions of transactions with the related parties:
Note :- All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
Note :- All outstanding balances are unsecured and settelment occurs in cash.
Note :- There is no loss allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.

34 Fair value measurements

(i) Financial instruments by category

	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	9,596	-	-	6,778
Cash and cash equivalents	-	-	2,979	-	-	2,745
Other financial assets						
- Other bank balances	-	-	60	-	-	-
- Loans	-	-	-	-	-	-
Other financial assets	-	-	62	-	-	58
Total financial assets	-	-	12,697	-	-	9,581
Financial liabilities						
Trade payables	-	-	17,799	-	-	14,808
Other financial liabilities	-	-	-	-	-	8
Lease Liability			690	-	-	799
Borrowings	-	-	-	-	-	200
Total financial liabilities	-	-	18,489	-	-	15,815

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FRN 012754N/N500016
Gurugram

(ii) Fair value of financial assets and liabilities measured at amortised cost

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, borrowings , other financial assets (both current and non- current) and financial liabilities are considered to be the same as their respective fair values.

Financial risk management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash, cash equivalents and bank balances, trade receivables, financial assets measured at amortised cost.	Aging analysis, Credit ratings	-
Liquidity risk	Borrowings, Trade payables and other financial liabilities	Rolling cash flow forecasts	Cash, cash equivalents and bank balances
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian Rupee (Rs.)	Cash flow forecasting, Sensitivity analysis	-

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customer in Indian Rupees (INR).

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms . This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Note 35

(A) (a) Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade Receivable amounting to Rs. 10403 Lakhs and Rs. 6472 Lakhs as at March 31, 2026 and March 31, 2025 respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels including revision in limits, where required in line with the market circumstances. Due to the geographical spread and the diversity of the Company 's customers, the Company is not subject to any significant concentration of credit risks as at the balance sheet date other than trade receivables from JCB Power Products Limited, UK.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are categorised into homogenous groups and assessed for impairment collectively. The assessment is based on historical data of credit losses . The Company has evaluated the concentration of risk with respect to trade receivables to be low.

The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Company has majority of its trade receivables from its related parties. Further, there has been no bad debts written off during the current year as well as in the previous year. Therefore, the expected loss rate of trade receivables of the Company is Nil. Hence, no loss allowance was considered necessary.

(b) Credit Risk for cash and cash equivalent/other financial asset

Cash and Cash equivalents and Bank deposits :

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks.

Other Financial Asset:

Other financial assets are measured at amortised cost includes advance to employees, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains flexibility in funding by maintaining availability of cash and cash equivalents on the basis of expected cash flows. There are no loans repayable in the next one year. For maturities of borrowings, refer note no. 13

(i) Maturities of financial liabilities & Borrowings

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Current financial liabilities (other than statutory liabilities)	Less than 1 year	1-2 year	2-5 year	> 5 year	Total
March 31, 2026					
Borrowings	-	-	-	-	-
Trade payables	10,437	857	6,505	-	17,799
Other financial liabilities	-	-	-	-	-
Lease Liability	148	542	-	-	690
Total	**10,585**	**1,399**	**6,505**	**-**	**18,489**
March 31, 2025					
Borrowings	200	-	-	-	200
Trade payables	8,913	5,704	191	-	14,808
Other financial liabilities	8	-	-	-	8
Lease Liability	131	668	-	-	799
Total	**9,252**	**6,372**	**191**	**-**	**15,815**

(B) Financial risk management

Market risk

(a) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, with respect to the various currency exposures. Foreign exchange risk arises from future commercial transactions and recognised liabilities denominated in a currency that is not the Company's functional currency i.e. Indian Rupees The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company's Indian Rupees exposure to foreign currency risk at the end of the reporting period is expressed as follows:

Unhedged foreign currency exposure

Currency	As at March 31, 2026		As at March 31, 2025	
	Foreign	Amount	Foreign currency	Amount
Payable				
Euro (EUR)	0	9	10	948
Great British Pound (GBP)	57	7,168	64	7,032
United States Dollar (USD)	-	-	0	8

(b) Sensitivity

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Indian Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Indian Rupee against the relevant currency, there would be a comparable impact on the profits or equity, and the balances below would be negative.

Particulars	As at March 31, 2026		As at March 31, 2025	
	5% Strengthens	5% Weakens	5% Strengthens	5% Weakens
Foreign currency monetary liabilities				
Euro (EUR)	-	-	47	(47)
Great British Pound (GBP)	358	(358)	352	(352)
United States Dollar (USD)	-	-	-	-
Impact on profit before tax for the reporting year	**358**	**(358)**	**399**	**(399)**
Impact on total comprehensive income for the year	268	(268)	299	(299)

36 Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to the shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

37 Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments		
Capital expenditure contracted for but not recognized as liabilities is as follows:		
Property, Plant and Equipment	-	21
Other Commitments		
Duty obligation under Advance Authorisation scheme	231	573

38 Contingent Liabilities

The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

Note 39 Expenditure towards Corporate Social Responsibility (CSR) activities.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Gross Amount required to be spent by the Company during the year	51	52
(b) Amount spent during the year on:		
(i) Construction and acquisition of assets	-	-
(ii) On purpose other than (i) above	51	52
- Education promotion and vocational training	-	-
- Rural entrepreneurship promotion and livelihood enhancement program	-	-
- Plantation, horticulture and floriculture	51	52
- Administrative cost towards CSR	-	-
- Amount Deposited in Unspent CSR Account	-	-
Total	51	52

40 Leases

The Company as a Lessee

This note provides information for leases where the company is a lessee. The Company leasesoffice, factory, vehicles and printers. Rental contracts are made for fixed period of 3 to 10 years . Generally, the Company is restricted from assigning or subleasing the leased assets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Until March 31, 2019, leases were classified as either finance leases or operating leases. From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.
The company also has certain leases of warehouse with lease term of 12 months or less . The company applies the "Short-term Lease " recognition exemptions for these leases.

(A) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases	**As at March 31, 2026**	**As at March 31, 2025**
Right-of-use assets		
Buildings	586	709
Vehicles	6	3
Printers	-	-
Total	592	712

(B) Following are the changes in carrying value of lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	799	911
Additions during the year	4	-
Finance costs during the year	63	72
Deletions during the year	-	7
Leases payments during the year	176	177
Closing Balance	690	799

Lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Current	148	131
Non-Current	542	668
Total	690	799

(C) Amounts recognised in statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
Depreciation charge of right-of-use assets			
Buildings		123	123
Vehicles		1	3
Printers		-	-
Total	3	124	126
Interest expense (included in finance costs)		63	72
Expense related to short-term leases (included in other expense)		-	-
Expense related to leases of low value assets that are not shown above as short term leases (included in other expense)		-	-
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)		-	-
Total	26	63	72

(i) The Company does not have any leases of low value assets and income from subleasing.
(ii) Extension and termination options are included in major leases of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(iii) The Company had a total cash outflow of Rs. 175 lakhs for leases for the year ended March 31, 2026 and Rs.178 lakhs for the year ended March 31, 2025.

41 The transfer pricing study under the Income Tax Act, 1961 in respect of international transactions with the Group companies for the current year will be completed before the filing of the tax return for the assessment year 2026-2027. Adjustments, if any, on the tax expense and resultant provision relating to the current year will be recorded upon completion of such study. However, the management confirms that all international transactions during the year are on arm's length basis. The transfer pricing study for the year ended March 31, 2025 did not result in any material adjustments.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

Note 42 Analytical Ratios

Particulars	For the year ended March 31, [illegible]	For the year ended March 31, [illegible]	% Difference	Reason for material discrepancies > 25%
Current ratio	1.52	1.51	0%	Not Applicable
Debt-equity ratio	-	0.11	-100%	Decrease is due to re-payments of borrowings during the year.
Debt service coverage ratio	8.48	9.95	-15%	Not Applicable
Return On Equity	0.15	0.17	-12%	Not Applicable
Inventory turnover	3.21	3.29	-3%	Not Applicable
Debtors turnover	4.57	6.54	-30%	Increase in debtor due to maintain Arm's lenth margins
Net profit ratio	0.04	0.04	3%	Not Applicable
Return on Capital Employed	0.19	0.22	-12%	Not Applicable
Trade Payable Turnover Ratio	1.89	2.10	-10%	Not Applicable
Net Capital Turnover Ratio	4.12	4.83	-15%	Not Applicable
Return on Investment	7%	8%	-8%	Not Applicable

Ratios have been computed as follows:
1. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
2. Debt equity ratio = Debt / Equity
Debt = Borrowings (excluding Lease Liabilities accounted as per Indian Accounting Standard 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
Equity = Equity share capital + Other equity (excluding Indian Accounting Standard 116)
3. Debt service coverage ratio = Earnings before interest (excluding impact of interest on lease liability as per IND AS 116) and tax / [Finance cost (excluding impact of interest on lease liability as per IND AS 116) + Principal repayment of borrowings (netted off to the extent of non-current borrowings availed during the same period for the repayments)]
4. Return on equity ratio = Profit after Tax / Average of opening and closing Net Worth
5. Debtors turnover = Revenue from Operations for the period / Average of opening and closing Trade Receivables.
6. Net profit ratio = Profit After Tax / Revenue from Operations
7. Return on Average Capital Employed = Earnings Before Interest and Tax / Average Capital Employed
8. Trade Payables Turnover Ratio = Cost of Goods Sold / Average Trade Payables
9.Net Capital Turnover ratio = Revenue / Average Working Capital
10.Return on Investments = Earnings Before Interest and Tax / Average Total Assets
11.Revenue includes Sales of products only

43 The Company has foreign currency payable aggregating to Rs. 7,182.12 lakhs as at March 31, 2026 outstanding for more than 6 months from the date of imports, which is beyond the time permitted for settlement under the Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended). The Company had communicated to the Authorised Dealer Bank and filed application with the Reserve Bank of India in this regard. In view of management, the outstanding balance will be paid in due course.

44 Details of Benami property held :
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

45 Wilful defaulter :
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

46 Compliance with number of layers of companies :
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

47 Compliance with approved scheme(s) of arrangements :
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

48 Utilisation of borrowed funds and share premium :
(A) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding 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.

(B) The Company has not received any fund from any persons or entities, 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.

49 Undisclosed income :
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

50 Details of crypto currency or virtual currency :
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

51 Relationship with struck off companies :
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

52 Valuation of Property, Plant & Equipment and intangible asset :
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

33	**Registration of charges or satisfaction with Registrar of Companies :** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period
34	**Utilisation of borrowings availed from banks and financial institutions :** The Company has not obtained any borrowings from banks and financial institutions during the current or previous year
35	There is no core investment company (CIC) within the group in India other than J C Bamford Investments Private Limited, which is an unregistered CIC under the regulations made by the Reserve Bank of India
36	On June 24, 2026, the Board of Directors of the company approved a scheme of amalgamation ("the Scheme") for the merger of JCB Power Products India Private Limited ("the Transferor Company") with JCB India Limited ("the Transferee Company") under the provisions of sections 230 to 234 of the Companies Act, 2013. The merger will be effective from March 31, 2026 ("the appointed date"), subject to regulatory approvals. The merger will be accounted for in accordance with Ind AS 103 'Business Combinations'. As the scheme was approved by the Board of Directors subsequent to the Balance sheet date, it represents a non-adjusting subsequent event. Consequently, no adjustments have been made to the carrying amount of assets and liabilities in the financial statements for the year ended March 31, 2026.
37	The financial statements were approved and adopted by the board of directors of the Company in their meeting dated September 22, 2026

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajat Goyal
Partner
Membership No. 504540

Place: Gurugram
Date: September 22, 2026

For and on behalf of the Board of Directors of JCB Power Products India Private Limited

Sunil Khurana
Director
DIN: 06891318
Place: Ballabhgarh
Date: September 22, 2026

Vishal Gupta
Sr. Manager Finance & Controller
Place: Ballabhgarh
Date: September 22, 2026

Sandhanpal Rana
Director
DIN: 10288184
Place: Ballabhgarh
Date: September 22, 2026

Pankaj Rose
Business Head
Place: Ballabhgarh
Date: September 22, 2026

JCB Power Products India Private Limited
Provisional Balance sheet as at July 31, 2026
CIN : U31401DL2013PTC257383

All amounts in Indian Rupees, unless stated otherwise

Particulars	Notes	As at July 31, 2026	As at March 31, 2026
ASSETS			
Non-current assets			
Property, plant and equipment		56,987,169	61,007,400
Right-of-use assets		54,809,353	58,957,195
Financial assets	.		
i. Other financial assets	**8(a)**	1,148,713	1,122,699
Deferred tax assets (Net)	**4**	22,368,249	20,134,695
Total non-current assets		**135,313,484**	**141,221,989**
Current assets			
Inventories	**5**	1,104,948,590	1,199,602,776
Financial assets			
i. Trade receivables	**6**	1,129,240,322	959,601,556
ii. Cash and cash equivalents	**7**	324,690,379	303,917,638
iii.Other financial assets	**8(b)**	4,066,419	5,190,609
Other current assets	**9**	483,032,841	420,348,492
Total current assets		**3,045,978,551**	**2,888,661,071**
Total assets		**3,181,292,034**	**3,029,883,060**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**10**	1,000,000	1,000,000
Other equity			
Reserves and surplus	**11**	1,136,352,850	1,036,448,578
Total equity		**1,137,352,850**	**1,037,448,578**
Liabilities			
Non-current liabilities			
Financial liabilities			
ii. Lease liabilities	**12**	52,988,537	54,182,648
Employee benefit obligations	**13**	20,307,414	20,307,414
Total non-current liabilities		**73,295,951**	**74,490,062**
Current liabilities			
Financial liabilities			
i. Trade payables	**14**		
a. total outstanding dues of micro and small		44,770,132	32,743,416
b. total outstanding dues of creditors other than (i)(a) above		1,818,112,417	1,747,157,056
ii. Lease liabilities	**12**	12,302,582	14,849,044
Provisions	**15**	58,593,449	100,705,166
Employee benefit obligations	**13**	7,963,011	10,384,248
Current tax liabilities (Net)	**16**	23,651,977	3,779,797
Other current liabilities	**17**	5,249,665	8,325,693
Total current liabilities		**1,970,643,233**	**1,917,944,420**
Total equity and liabilities		**3,181,292,034**	**3,029,883,060**

Sunil Khurana
Director
DIN : 06834418
Sd/-

Nandhagopal Babu
Director
DIN : 10288483
Sd/-

Place: Ballabhgarh

Place: Ballabhgarh

The accompanying notes are an integral part of these financial statements.

JCB Power Products India Private Limited
Provisional Statement of Profit and Loss for the year ended July 31, 2026
CIN : U31401DL2013PTC257383

All amounts in Indian Rupees, unless stated otherwise

Particulars	Notes	For the year ended	For the year ended
Income			
Revenue from operations	**18**	1,760,736,277	3,742,042,949
Other income	**19**	17,352,053	59,955,121
Total income		**1,778,088,330**	**3,801,998,070**
Expenses			
Cost of materials consumed	**20(i)**	1,520,323,832	3,000,060,076
Changes in inventories of finished goods	**20(ii)**	(18,944,334)	15,725,426
Employee benefit expenses	**21**	38,629,852	123,200,659
Depreciation expense		8,035,389	24,159,791
Other expenses	**22**	91,741,597	440,474,053
Finance costs	**23**	9,497,989	6,653,140
Total expenses		**1,649,284,325**	**3,610,273,145**
Profit before tax		**128,804,005**	**191,724,925**
Income Tax expense			
i. Current tax	**24**	30,977,017	55,222,295
ii. Current tax relating to earlier years		-	(204,364)
ii. Deferred tax		(2,194,226)	(5,503,286)
Total tax expense		28,782,791	49,514,645
Profit for the year		**100,021,214**	**142,210,280**
Other comprehensive income			
Items that will not be re-classified to profit or loss			
i. Remeasurement of post-employment benefit obligations (expense)/income		(156,260)	4,803,918
ii. Tax expense/(income) thereon		39,328	(1,209,050)
Other comprehensive income for the year, net of taxes		**(116,932)**	**3,594,868**
Total comprehensive income for the year		**99,904,282**	**145,805,148**
Earnings per equity share (Nominal value per equity share Rs.			
i. Basic earnings per share in Rs.		10,002	14,221
ii. Diluted earnings per share in Rs.		10,002	14,221

Sunil Khurana
Director
DIN : 06834418
Sd/-

Nandhagopal Babu
Director
DIN : 10288483
Sd/-

Place: Ballabhgarh

Place: Ballabhgarh

The accompanying notes are an integral part of these financial statements.

JCB Power Products India Private Limited
Provisional Statement of Changes in Equity for the year ended July 31, 2026
CIN : U31401DL2013PTC257383

All amounts in Indian Rupees, unless stated otherwise

(I) Equity share capital

Description	Notes	No of Shares	Amount
As as at March 31, 2025	10	10,000	1,000,000
Changes in equity share capital		-	-
As as at March 31, 2026	10	10,000	1,000,000

(II) Other Equity

Description	Notes	Reserves and Surplus	Other Comprehensive Income	Total
		Retained Earnings	Remeasurement of employee benefits obligations	
Balance as at April 01, 2025		**892,686,980**	**(2,043,560)**	**890,643,420**
Profit for the year	11	142,210,280	-	142,210,280
Remeasurement of post-employment benefit obligations (expense)/income		-	3,594,868	3,594,868
Total for the year		**142,210,280**	**3,594,868**	**145,805,148**
Balance as at March 31, 2026		**1,034,897,260**	**1,551,308**	**1,036,448,568**
Profit for the year	11	100,021,214	-	100,021,214
Remeasurement of post-employment benefit obligations (expense)/income		-	(116,932)	(116,932)
Total for the year		**100,021,214**	**(116,932)**	**99,904,282**
Balance as at July 31, 2026		**1,134,918,473**	**1,434,376**	**1,136,352,849**

The accompanying notes are an integral part of these financial statements.

Sunil Khurana
Director
DIN : 06834418
Sd/-

Place: Ballabhgarh

Nandhagopal Babu
Director
DIN : 10288483
Sd/-

Place: Ballabhgarh

JCB Power Products India Private Limited

Notes annexed to and forming part of the financial statements as at July 31, 2026

CIN : U31401DL2013PTC257383

Note 1 General information

JCB Power Products India Private Limited ('the Company') was incorporated on September 07, 2013. The Company is mainly engaged in the business of manufacturing and trading of diesel generators and related spares. The Company also provide design and engineering services for manufacturing of generators. The Company is a wholly owned subsidiary of JCB Power Products Limited, United Kingdom.

2 Summary of material accounting policies

2.1 Basis of preparation

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at fair value, defined benefit plan assets which are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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 12 months for the purpose of current – non-current classification of assets and liabilities.

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants – Amendments to Ind AS 1

The amendments does not have any material impact on its financial statements.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendments does not have any material impact on its financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards not yet adopted by the Company:

(1) Classification of Liabilities as Current or Non-Current Liabilities with covenants – Amendments to IND AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

(2) Amendments to the Classification and Measurement of Financial Instruments - Amendments to Ind AS 109 and Ind AS 107:

•Clarifies recognition and derecognition dates, with an optional exception for certain electronic settlements.
•Provides further guidance on the SPPI test for contingent and ESG-linked features.
•Adds disclosures for instruments with contractual cash flows that may change.
•Updates disclosures for equity instruments designated at FVOCI.
•Clarifies CLIs based on waterfall payment structures and disproportionate allocation of cash shortfalls.
•Clarifies non-recourse features where cash flows are limited to specified assets.

(3) Contracts Referencing Nature-dependent Electricity – Amendments to Ind AS 109 and Ind AS 107:

•Clarifies the 'own-use' criteria for nature-dependent electricity contracts.
•Permits hedge accounting when such contracts are used as hedging instruments.
•Adds disclosures on their impact on financial performance and cash flows.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2.2 Use of critical estimates and judgements

The preparation of financial statements requires the use of critical accounting estimates and judgements which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

(i) Estimation of defined benefit obligations – Note : 24
(ii) Estimation of provision for warranty claims – Note : 18
(iii) Estimation of useful life of property plant and equipment – Note : 3

Critical estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the financial statements of the Company and that are believed to be reasonable under the circumstances.

JCB Power Products India Private Limited

Notes annexed to and forming part of the financial statements as at July 31, 2026

2.3 Revenue Recognition

Sale of Products:

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price.

The Company manufactures and sells range of diesel powered Gensets and related spares domestically as well as outside India. Revenue is recognised when control of the products is transferred, which happens when the goods are dispatched from the factory and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur.

The Company's obligation to repair/replace faulty products under the standard warranty terms is recognised as a provision.

A receivable is recognised when the goods are delivered as this is the point in time when control is transferred and consideration is unconditional because only the passage of time is required before the payment is due.

Sale of services:

Revenue from engineering services and after sale support are recognised as the related services are performed. Income from other services are accounted over the period of rendering of services. Invoicing in excess of revenues are classified as contract liabilities. Contract liabilities pertains to advance consideration received towards sale of other services by the Company. Contract liabilities are disclosed under other current and non -current liabilities in the financial statements.

Principal or agent:

While recognising revenue, the Company assesses whether it is acting as a principal or an agent in the transaction. In case where the Company is acting as principal, it recognises as revenue, the 'gross' amount paid by the customer and also records a corresponding expense. Where the Company is acting as an agent, it records as revenue, the net consideration it retains after paying the principal for services that were provided to the customer.

Consideration payable to a customer:

Consideration payable to a customer is recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognized, unless the payment is for a distinct good or service received from the customer. Consideration paid for a distinct good or service is accounted for in the same way as the entity accounts for other purchases from suppliers

Financing components:

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.4 Inventories

Inventories comprise raw materials, store, spare and loose tool and finished goods. Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, stores, spares and loose tools are determined using weighted average method and include all expenses incurred in bringing the goods to their present location and condition.

Cost of finished goods comprise material cost, labour cost and proportionate share of manufacturing overheads. Cost of purchased inventories are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

JCB Power Products India Private Limited

Notes annexed to and forming part of the financial statements as at July 31, 2026

CIN : U31401DL2013PTC257383

Note 2.5 Summary of Other accounting policies

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency of the Company.

Foreign currency transactions and balances

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions into functional currency. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

2.6 Provisions and Contingencies

In the preparation of the financial statements, the management of the Company makes estimates and assumptions in conformity with applicable accounting principles in India that affect the reported balances of the assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

A provision is recognised when there is a present obligation as a result of past event; it is probable that an outflow of resources embodying economic resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost is inclusive of freight, duties and taxes (net of CENVAT credit , goods and services tax and sales tax, as applicable), borrowing cost and other incidental expenses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as applicable, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on pro-rata basis over the estimated useful life of the asset which, in certain cases, is higher than the useful life prescribed under Schedule II of the Companies Act, 2013, based on technical evaluation to reflect the actual usage of assets. Depreciation is provided on straight line method to the extent of 95% of the cost of acquisition or construction of all the assets.

Class of property, plant and equipment	Useful Life as per Companies Act	Useful Life as per management
Plant and Equipment	5-9 Years	5-9 Years
Computer and Accessories	3 Years	3 Years
Furniture, fittings and equipment	10 Years	10 Years

Impairment of property, plant and equipment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the assets/ cash generating unit is made. Assets whose carrying amount exceeds the recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimate future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting period may no longer exist or may have decreased. The Company as a whole has been identified as the cash generating unit for impairment assessment.

2.8 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.9 Government grants

Grant from government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with the prescribed conditions. Government grant related to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within Other Income.

2.10 Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented in current liabilities.

2.11 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences .

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Note	
2.11	Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.
2.12	**Warranty** Warranty costs are after sales expenditure expected to be incurred on replacement of parts or providing for services in respect of finished Gensets on account of manufacturing defect, and is provided in the year of sale, based on technical evaluation and estimates made by the management.
2.13	**Borrowings** Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of material provision of a long-term loan arrangement on or before end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as consequence of the breach.
2.14	**Borrowing cost** Borrowing costs are charged to revenue except in cases where costs relate to qualifying assets in which case the costs are capitalised as part of the cost of respective asset till the date they are put to their intended use.
2.15	**Leases** **The Company as a lessee** Effective from April 01, 2019, the Company had applied Ind AS 116- Leases which sets out the principle for measurement and recognition of right of use of asset and its corresponding lease liability. The Company adopted Ind AS 116 using the "modified retrospective approach" with cumulative effect recognize as an adjustment to the opening balance of retained earnings as on the date of initial application. For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether: a) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company. b) the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract. c) the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. **Measurement and recognition of leases as a lessee** At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Company has elected not to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short term leases are leases with a lease term of 12 months or less. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in other financial liabilities (Non -Current & Current).

Note 2.16 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:
a) those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI) or through profit or loss), and
b) 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. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:
· the Company has transferred the rights to receive cash flows from the financial asset or
· retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.
Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.17 Financial liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:
(a) Financial liabilities measured at fair value through profit and loss , and
(b) Financial liabilities measured at amortized cost.

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:
a) Financial liabilities measured at fair value through profit and loss:
Financial liabilities at fair value through profit and loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value. Subsequently, at each reporting date, measured at fair value with all the changes recognised in the Statement of Profit and Loss.

b) Financial liabilities measured at amortized cost:
At initial recognition, all financial liabilities other than those fair valued through profit and loss are recognised at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit and loss is expensed in the Statement of Profit or Loss.
After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. 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 financial liabilities using the effective interest method.

(iii) De-recognition of financial liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.18 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.19 Employee benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post employment / long term employee benefits

(i) Defined contribution plans

Provident fund and employee's state insurance schemes

All employees of the Company are entitled to receive benefits under Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at predetermined rate of the employees' basic salary and dearness allowance. Also, some of the employees make additional voluntary contribution to the fund. These contributions are made to the fund administered and managed by the Government of India.

The Company's contributions to both these schemes are charged to the Statement of Profit and Loss in the year in which it is incurred. The Company has no further obligations under these plans beyond its monthly contributions.

JCB Power Products India Private Limited

Notes annexed to and forming part of the financial statements as at July 31, 2026

CIN : U31401DL2013PTC257383

Note	
2.19	**Superannuation scheme** Certain employees are entitled to receive benefits under the defined contribution Superannuation Scheme of 'JCB India Limited Superannuation Scheme'. The Company makes contribution at a predetermined rate (presently 15%) of the basic salary of the eligible employees. These contributions are made to 'JCB India Limited Superannuation Scheme' on quarterly basis. The Company's contributions to the scheme are charged to the Statement of Profit and Loss in the year in which it is incurred. The Company has no further obligations beyond its contributions. **(ii) Defined benefit plans** **Gratuity** The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of years of service. During the year, the new labour codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting atleast 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services including related to prior period service. Accordingly, past service cost has been recognised in the statement of profit and loss. The Liability for Gratuity as at year end is determined through an actuarial valuation considering the revised definition of wages for gratuity computation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. **(iii) Other benefit plans** **Compensated absences** The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 month after the end of the year in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of service provided by employees up to the end of the reporting year using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains and losses arising for all the above mentioned benefit plans are recognised in the Statement of Profit and Loss in the year in which they arise.
2.20	**Offsetting financial instruments** Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is 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.
2.21	**Earnings per share (EPS)** **(i) Basic EPS:** The earnings considered in ascertaining the Company's basic EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. **(ii) Diluted EPS:** The net profit after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.
2.22	All amounts in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

JCB Power Products India Private Limited
Notes annexed to and forming part of the financial statements as at July 31, 2026
CIN : U31401DL2013PTC257383

All amounts in Indian Rupees, unless stated otherwise

Note	Particulars	As at July 31, 2026	As at March 31, 2026
4	**Deferred tax assets (Net)**		
	Deferred tax assets		
	Provision for warranties	8,587,255	8,587,255
	Lease liabilities	16,433,775	17,375,277
	MSME disallowance	15,234	15,234
	Provision for employees benefits	10,003,296	10,473,898
	Depreciation	4,792,599	4,272,255
	Total deferred tax assets	**39,832,158**	**40,723,919**
	Deferred tax liabilities		
	Right-of-use assets	13,795,514	14,839,526
	Others	3,668,395	5,749,698
	Total deferred tax liabilities	**17,463,909**	**20,589,224**
	Total deferred tax assets {Net}	**22,368,249**	**20,134,695**

Movement in deferred tax balances

Balance as at April 01, 2026	17,375,277	15,234	8,587,255	10,473,898	(14,839,526)	(5,749,698)	4,272,255	20,134,695
(Charged)/ Credited								
to profit or loss	(941,502)	-	-	(509,930)	1,044,012	2,081,303	520,344	2,194,226
to other comprehensive income			-	39,328		-	-	39,328
Balance as at July 31, 2026	**16,433,775**	**15,234**	**8,587,255**	**10,003,296**	**(13,795,514)**	**(3,668,395)**	**4,792,599**	**22,368,249**

5	**Inventories**		
	Raw materials*	1,040,722,351	1,154,320,871
	Finished goods	64,226,239	45,281,905
	Total inventories	**1,104,948,590**	**1,199,602,776**
6	**Trade receivables**		
	Trade receivables from contract with customers - related parties - billed (Refer note no. 33C)	536,317,243	451,089,949
	Trade receivables from contract with customers - related parties - unbilled (Refer note no. 33C)	84,030,507	459,338,470
	Trade receivables from contract with customers - billed	508,892,572	49,173,137
	Less: Loss allowance	-	-
	Total trade receivables	**1,129,240,322**	**959,601,556**
	Current portion	1,129,240,322	959,601,556
	Non-current portion	-	-
	Breakup of Security Details		
	Trade receivables considered good- Secured	-	-
	Trade receivables considered good- Unsecured	1,129,240,322	959,601,556
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	-	-
	Total	**1,129,240,322**	**959,601,556**
	Loss Allowance	-	-
	Total Trade Receivable	**1,129,240,322**	**959,601,556**
7	**Cash and cash equivalents**		
	Balances with banks		
	Current Accounts	67,936,661	247,927,868
	Deposits (Original maturity less than 3 months)	256,753,718	55,989,770
	Total cash and cash equivalents	**324,690,379**	**303,917,638**
	There are no repatriation restrictions with regard to cash and cash equivalents as at the end of each reporting period.		
8	**Other financial assets**		
(a)	**Non-current**		
	Secutity deposits	1,148,713	1,122,699
	Total non-current	**1,148,713**	**1,122,699**
(b)	**Current**		
	Advances to employees	-	49,083
	Unbilled revenue	78,043	78,043
	MEIS scripts in hand	3,769,771	4,794,878
	Interest accrued on bank deposits	218,605	268,605
	Total current	**4,066,419**	**5,190,609**
	Total other financial assets	**5,215,132**	**6,313,308**
9	**Other current assets**		
	(Unsecured, considered good)		
	Recoverable from Government authorities	478,979,195	410,964,113
	Advance to suppliers	901,277	6,909,197
	Prepayments	3,152,369	2,475,182
	Total other current asset	**483,032,841**	**420,348,492**

CIN : U31401DL2013PTC257383

All amounts in Indian Rupees, unless stated otherwise

Note 10 Equity share capital

Particulars	As at July 31, 2026	As at March 31, 2026
Authorised equity share capital		
10,000 (March 31, 2026: 10,000) equity shares of Rs.100/- each	1,000,000	1,000,000
Issued, subscribed and fully paid-up equity shares		
10,000 (March 31, 2026: 10,000) equity shares of Rs.100/- each	1,000,000	1,000,000

(a) Reconciliation of shares outstanding at the beginning and at end of the year

Particulars	No of Shares	Equity share capital (par value)
As at April 01, 2025	10,000	1,000,000
Movement during the year	-	-
As at March 31, 2026	10,000	1,000,000
Movement during the year	-	-
As at July 31, 2026	10,000	1,000,000

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 100/- per share

Each shareholder is eligible for one vote per share held. Each shareholder is entitled to dividend as and when company declares and pays dividend after obtaining shareholders approval. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Shares of the Company held by holding company

Shareholder name	As at July 31, 2026		As at March 31, 2026	
	No. of shares	Amount	No. of shares	Amount
JCB Power Products Limited, UK, the Holding Company and its nominees	10,000	1,000,000	10,000	1,000,000

(c) Details of shareholders holding more than 5% shares in the Company

Shareholder name	As at July 31, 2026		As at March 31, 2026	
	No. of shares	% of holding	No. of shares	% of holding
JCB Power Products Limited, UK, the Holding Company and its nominees	10,000	100%	10,000	100%

(d) Details of shareholding of promoters

Promoter name	As at July 31, 2026			As at March 31, 2026		
	No. of shares	% of holding	% of change during the year	No. of shares	% of holding	% of change during the year
JCB Power Products Limited, UK (the holding company)	9,999	99.99%	-	9,999	99.99%	-

(e) Company has not alloted any shares without payment being received in cash. Company has not bought back, issued bonus shares or forfeited any shares.

Note 11 Particulars	As at July 31, 2026	As at March 31, 2026
Reserves and surplus		
Retained earnings	1,136,352,850	1,036,448,568
Total reserves and surplus	**1,136,352,850**	**1,036,448,568**
Retained earnings		
Opening balance	1,036,448,568	890,643,420
Net profit for the year	100,021,214	142,210,280
Items of other comprehensive income recognised directly in retained earnings	(116,932)	3,594,868
Closing balance	**1,136,352,850**	**1,036,448,568**
12 Lease liabilities		
Non-current	52,988,537	54,182,648
Current	12,302,582	14,849,044
Total	**65,291,119**	**69,031,692**
13 Employee benefit obligations		
Non-current		
Gratuity (refer note 21)	20,307,414	20,307,414
Total Non current employee benefit obligations	**20,307,414**	**20,307,414**
Current		
Gratuity (refer note 21)	239,982	2,699,991
Compensated absences (Refer note below)	7,723,029	7,684,257
Total current employee benefit obligations	**7,963,011**	**10,384,248**
14 Trade payables		
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer note 30)	44,770,132	32,743,416
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,818,112,417	1,747,157,056
Total trade payables	**1,862,882,549**	**1,779,900,472**

CIN : U31401DL2013PTC257383

All amounts in Indian Rupees, unless stated otherwise

Note	Particulars	As at July 31, 2026	As at March 31, 2026
15	**Provisions (Current)**		
	Provision for warranty	58,593,449	100,705,166
	Total provisions	**58,593,449**	**100,705,166**
	Provision is made for estimated warranty claims in respect of product sold which are still under warranty at the end of reporting period. These claims are expected to settle in next financial year. Management estimates the provision based on historical warranty claims information from its customers and any recent trend that may suggest that future claims could differ from historical amounts. The timing and amount of the cash flows in respect of warranty will be determined at the time of receipt of claims from the customers.		
	Movement of warranty		
	Balance at the beginning of the year	100,705,166	79,496,798
	Additions (refer note 22)	22,074,151	189,389,186
	Utilised	(64,185,868)	(168,180,818)
	Balance at the end of the year	**58,593,449**	**100,705,166**
16	**Current tax liabilities**		
	Provision for income tax (net of advance tax of Rs. 397 lakhs as on March 31, 2025: Rs. 363 lakhs)	23,651,977	3,779,797
	Total current tax liabilities	**23,651,977**	**3,779,797**
17	**Other current liabilities**		
	Statutory dues payable (including provident fund and withholding tax)	2,336,107	5,518,899
	Employee benefit payables	2,869,962	2,763,198
	Advance from customers	43,596	43,596
	Total other current liabilities	**5,249,665**	**8,325,693**
18	**Revenue from operations**		
	Revenue from contracts with customers		
	- Sale of products		
	Manufactured goods	1,604,691,842	3,330,356,491
	Spare parts and components	142,732,834	362,519,144
	- Sale of services	12,642,176	47,600,244
	Other operating revenue	669,425	1,567,070
	Total revenue from operations	**1,760,736,277**	**3,742,042,949**
(a)	**Sale of products:**		
	Manufactured goods	1,604,691,842	3,330,356,491
	Spare parts and components	142,732,834	362,519,144
(b)	**Sale of services**		
	Design and engineering service	11,858,716	43,965,900
	After sales support services	575,000	1,445,000
	Freight forwarding and insurance	208,460	2,189,344
(c)	**Other operating revenue**		
	Scrap sales	669,425	1,567,070
	Total revenue from operations (a+b+c)	**1,760,736,277**	**3,742,042,949**
	Also, refer note no. 32 for further disclosures on disaggregation of revenue from operations.		
	The following is the unsatisfied performance obligations resulting from sale of services		
	Aggregate amount of transaction price allocated to service contracts that are partially or fully unsatisfied as at year end	-	-
	Reconciliation of revenue recognised with contract price:		
	Contract price		
	Sale of goods	1,749,711,029	3,699,285,887
	Sale of services	12,642,176	47,600,244
	Adjustment for:		
	Less: Rebates and discounts	1,194,928	3,752,382
	Less: Incentives	422,000	1,090,800
	Net revenue from operations as above	**1,760,736,277**	**3,742,042,949**
	Timing of revenue recognition		
	Revenue recognised at a point in time	1,748,094,101	3,694,442,705
	Revenue recognised over a period of time	12,642,176	47,600,244
	Total	**1,760,736,277**	**3,742,042,949**

CIN : U31401DL2013PTC257383

All amounts in Indian Rupees, unless stated otherwise

Note	Particulars	For the year ended July 31, 2026	For the year ended March 31, 2026
19	**Other income**		
	Interest on bank deposits	3,677,142	14,762,262
	Exports incentives	13,648,897	45,103,331
	Unwinding of discount on security deposits	26,014	89,528
	Total other income	**17,352,053**	**59,955,121**
	The export incentives are related to duty drawback and income from duty scrips issued under the Remission of Duties and Taxes on Export Products (RoDTEP) Scheme.		
20	**(i) Cost of materials consumed**		
	Raw materials consumed :		
	Raw material at the beginning of the year	1,154,320,871	1,071,986,874
	Add: Purchases	1,406,725,312	3,082,394,073
	Less: Raw material at the end of the year (refer note 5)	1,040,722,351	1,154,320,871
	Total cost of materials consumed	**1,520,323,832**	**3,000,060,076**
	(ii) Changes in inventories of finished goods		
	(Increase)/decrease in stock		
	Stock at the end of the year		
	Finished goods (refer note 5)	64,226,239	45,281,905
	Total(A)	**64,226,239**	**45,281,905**
	Stock at the beginning of the year		
	Finished goods (refer note 5)	45,281,905	61,007,331
	Total(B)	**45,281,905**	**61,007,331**
	Changes in inventories of finished goods (B)-(A)	**(18,944,334)**	**15,725,426**
21	**Employees benefit expense**		
	Salaries, wages and bonus	32,427,085	91,411,622
	Contribution to provident and other funds	1,336,326	4,174,226
	Gratuity	864,563	15,550,959
	Staff welfare expenses	4,001,878	12,063,852
	Total employees benefit expense	**38,629,852**	**123,200,659**

Post-employment obligations
(A) Defined contribution plans
Provident fund:
Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

Employee's state insurance scheme:
Contribution towards employee's state insurance scheme is made to the regulatory authorities in accordance with The Employee's State Insurance Act, 1948. Such benefits are classified as defined contribution schemes as a Company does not carry any further obligation, apart from the contributions made on a monthly basis.
Superannuation benefits:
Certain categories of employees are entitled to superannuation as per the policy of the Company, wherein the Company provides for lump sum payments at the retirement or termination of employment based on the respective employees pensionable salary and years of employment with the Company. The contributions are made to 'JCB India Limited Superannuation Scheme', a Trust administered and managed by independent persons.
Labor welfare fund:
Contribution towards labour welfare fund is made to the regulatory authorities. Such benefits are classified as defined contribution schemes as a Company does not carry any further obligation, apart from the contributions made on a monthly basis.

Particulars	For the year ended July 31, 2026	For the year ended March 31, 2026
Details of amounts contributed:		
Provident Fund	1,171,848	3,599,525
NPS	149,892	530,291
Labour Welfare Fund	14,586	44,410
Total	**1,336,326**	**4,174,226**

All amounts in Indian Rupees, unless stated otherwise

Note	Particulars	For the year ended July 31, 2026	For the year ended March 31, 2026
22	**Other expenses**		
	Power and fuel	3,033,920	8,201,760
	Rent	1,796,040	5,966,183
	Repairs and maintenance		
	Plant and machinery	864,061	2,592,182
	Others	2,224,443	6,973,329
	Insurance	963,316	3,842,159
	Audit fees (refer note 26)	1,014,102	3,042,303
	Travelling and local conveyance expenses	2,118,113	6,183,108
	Software expenses	7,675,741	8,027,224
	Communication expenses	223,908	686,725
	Legal and professional charges	2,797,637	8,253,787
	Testing charges	3,708,855	11,126,564
	Recruitment expenses	357,253	567,274
	Hire of labour	7,014,915	21,218,745
	Loss on foreign exchange fluctuation	26,003,734	136,711,145
	Printing and stationery	209,159	371,970
	Equipment hire charges	1,417,296	4,138,428
	Security expenses	931,803	2,795,410
	Fixed Assets Written off	132,678	61,028
	Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 39)	1,690,271	5,070,812
	After sales support charges	480,000	1,445,000
	Sales promotion	300,449	901,347
	Packing, forwarding and freight	3,059,966	8,554,518
	Warranty (net of recovery) (Refer Note 18)	22,074,151	189,389,186
	Miscellaneous expenses	1,649,786	4,353,866
23	**Finance costs**		
	Interest on borrowings	-	361,986
	Interest on lease liabilities	2,097,051	6,291,154
	Interest on others	7,400,938	-
	Total Finance costs	**9,497,989**	**6,653,140**

24 Income tax expense

This note provides an analysis of Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-deductible items. It also explains significant estimates made in relation to Company's tax position.

Current Tax		
Current tax on profits of the year	30,977,017	55,222,295
Adjustment for current tax of prior periods	-	(204,364)
Total Current Tax (A)	**30,977,017**	**55,017,931**
Deferred tax		
Decrease (increase) in deferred tax assets	891,760	(1,282,758)
(Decrease) increase in deferred tax liabilities	(3,125,315)	(3,011,478)
Total deferred tax expense/(benefit) (B)	**(2,233,554)**	**(4,294,236)**
Total income tax expense (A+B)	**28,743,463**	**50,723,695**

25 Particulars	For the year ended July 31, 2026	For the year ended March 31, 2026
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	128,804,005	191,724,925
Tax at India's tax rate @ 25.168% (March 31. 2024: 25.168%)	32,417,392	48,253,329
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment for permanent/Temporary differences	425,407	1,276,222
Adjustment for current tax of prior periods	-	(204,364)
Tax on other comprehensive income	(39,328)	1,209,050
Income tax expense	**32,803,471**	**50,534,237**

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Independent Auditor's Report

To the Members of JCB India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of JCB India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the standalone financial statements and our auditor's report thereon.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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



10. 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.

11. 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.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"), 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. Further, in the absence of sufficient appropriate audit evidence for one of the accounting software, we are unable to verify whether the backup of books of account and other books and paper maintained in the electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone 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.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 17 and 38 to the standalone financial statements.

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LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 49(e)(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 that, to the best of its knowledge and belief, as disclosed in the Note 49(e)(B) to the standalone financial statements, no funds 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 we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

The interim dividend declared and paid by the Company subsequent to the year ended March 31, 2026 in respect of the year ended March 31, 2026 is in accordance with Section 123 of the Act, to the extent applicable. Refer Note 14 to the standalone financial statements.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

In case of two other accounting softwares used by the Company, which are operated by third-party software service providers for maintaining its books of account and in the absence of the service organization auditor's report with respect to audit trail feature, for each of the two softwares, we are unable to comment whether the audit trail feature of the aforesaid two softwares were enabled and operated throughout the year for all relevant transactions recorded in the aforesaid two softwares or whether there were any instances of the audit trail feature been tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.



14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Rajiv Goyal
Partner
Membership Number: 094549

UDIN: 26094549HETEET4132
Place: Kolkata
Date: September 11, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of JCB India Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of JCB India Limited ("the Company") as of March 31, 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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.

5. 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 with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

UDIN: 26094549HETEET4132
Place: Kolkata
Date: September 11, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The property, plant and equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. In Million)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land (Freehold)	329.68	Sale Deed dated September 21, 2006 in the matter of Elson Cotton Mills Limited (in Liquidation) was executed in favour of JCB India Limited by the Assistant Official Liquidator	No	Held since September 21, 2006	Mutation of the property is pending with the concerned authority

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right of use assets) or intangible assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.



ii. (a) The physical verification of inventory excluding stocks with third parties and goods-in-transit has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods-in-transit, the goods have been received wherever applicable, subsequent to the year-end. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made. Further, the Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 and therefore, the reporting under clause 3(iv) of the Order are not applicable to that extent.

v. In Company is not permitted to and, accordingly, has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 38 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:



Name of the statute	Nature of dues	Amount (Net of Payments) (Rs. In Millions)	Payment made (Rs. In Millions)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Interest	245.59	-	2004-05 to 2006- 07 & 2012-13	CESTAT, Chandigarh
		79.20	-	2009-10 to 2010-11	Commissioner of Excise
	Excise Duty, Interest and Penalty	143.15	0.85	2005-06 to 2009-10	CESTAT, Chandigarh
		20.71	-	2003-04 to 2004-05	Hon'ble Supreme Court of India
	Penalty	4.00	-	2007 - 08 to 2009 - 10	Commissioner of Excise
Finance Act, 1944	Service Tax and Interest	10.04	-	2012-13 to 2015-16	Commissioner of Excise
	Service tax, Interest and penalty	65.28	1.91	2014-15 to 2017-18	CESTAT, Mumbai
Haryana Local Area Development Tax Act, 2000	Entry Tax & Interest	587.19	-	2014-15	Hon'ble Punjab and Haryana High Court
Haryana Value Added Tax Act, 2003	Sales Tax and Interest	205.52	-	2010-11 to 2013-14	Hon'ble Punjab and Haryana High Court
GST Act, 2017	GST	3.54	-	2018-19	Joint Commissioner, Haryana
	GST, penalty and interest	32.40	-	2020-23	Asst. Commissioner of Customs ICD - New Delhi
	GST, penalty and interest	73.16	-	2018-23	GST Commissioner - Pune
	GST, penalty and interest	33.50	-	2021-22	Joint Commissioner, Haryana
	GST, penalty and interest	8.34	-	2022-23	Joint Commissioner, Haryana
	GST, penalty and interest	5.02	-	2022-23	GST Commissioner - Pune
Customs Act, 1962	Basic Customs Duty & Interest	75.00	-	2022-25	CESTAT Delhi
	Basic Customs Duty & Interest	123.76	-	2024-25	Commissioner of Customs - Mumbai
Income Tax Act , 1961	Income tax and Interest	257.67	40.75	2016-17	Income Tax Apellete Tribunal, New Delhi

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company did not have any joint ventures or associate companies during the year and hence, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company to that extent.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company did not have any joint ventures or associate companies during the year and hence, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company to that extent.

x. (a) The Company is not permitted to and, accordingly, has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.



xiv.(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] has one unregistered CICs as part of the Group as detailed in Note 47(m) to the standalone financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Also, refer Note 44 to the standalone financial statements).



xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

UDIN: 26094549HETEET4132
Place: Kolkata
Date: September 11, 2026

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)
Standalone Balance Sheet as at March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,863.95	13,319.09
Right-of-use assets	3	2,164.43	1,589.34
Capital work-in-progress	3	743.09	301.67
Intangible assets	3	7,320.28	22.76
Financial assets			
i. Investments	4	9,550.20	9,550.20
ii. Other financial assets	12	154.48	142.92
Deferred tax asset (Net)	6	383.76	354.91
Other non-current assets	7	85.90	167.74
Income tax assets (Net)	8	1,149.98	1,077.12
Total non-current assets		**34,416.07**	**26,525.75**
Current assets			
Inventories	9	19,742.42	20,040.82
Financial assets			
i. Trade receivables	10	33,084.07	25,740.15
ii. Cash and cash equivalents	11A	14,470.86	4,361.38
iii. Bank balances other than (ii) above	11B	-	5.12
iv. Loans	5	-	20.00
v. Other financial assets	12	138.36	62.03
Other current assets	13	6,871.08	7,661.54
Total current assets		**74,306.79**	**57,891.04**
Total assets		**108,722.86**	**84,416.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	84.90	84.90
Other equity			
Reserves and surplus	15	56,812.11	34,850.65
Total equity		**56,897.01**	**34,935.55**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	16	680.82	262.32
Provisions	17	567.76	558.21
Employee benefit obligations	18	2,148.08	1,080.34
Other non-current liabilities	19	3,493.79	2,820.47
Total non-current liabilities		**6,890.45**	**4,721.34**
Current liabilities			
Financial liabilities			
i. Lease liabilities	21	356.56	177.24
ii. Trade payables	20		
- Total outstanding dues of micro and small enterprises; and		1,567.93	550.77
- Total outstanding dues of creditors other than micro and small enterprises		33,605.97	33,861.10
iii. Other financial liabilities	22	618.61	635.52
Other current liabilities	23	5,853.87	5,844.56
Provisions	17	1,576.97	1,938.43
Employee benefit obligations	18	900.34	1,228.58
Current tax liabilities (Net)	24	455.15	523.70
Total current liabilities		**44,935.40**	**44,759.90**
Total liabilities		**51,825.85**	**49,481.24**
Total equity and liabilities		**108,722.86**	**84,416.79**

The accompanying notes are an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number : 094549

Place: Kolkata
Date : September 11, 2026

For and on behalf of the Board of Directors

Deepak Jagannath Shetty
CEO & MD
DIN No : 08857174

Sunil Khurana
Whole Time Director
DIN No : 06834418

Amit Agarwal
Head - Finance & IT

Shweta Gupta
Company Secretary
Membership Number : 20008

Place: Ballabgarh
Date : September 11, 2026

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	25	195,432.17	200,393.85
Other income	26	2,192.49	2,111.63
Total income		**197,624.66**	**202,505.48**
EXPENSES			
Cost of materials consumed	27	110,751.10	121,853.93
Purchase of stock-in-trade	28A	13,716.56	11,760.47
Changes in inventories of manufactured goods, work-in-progress and stock-in-trade	28B	(296.54)	(84.61)
Employee benefits expense	29	9,782.74	8,588.04
Finance costs	30	182.23	198.02
Depreciation and amortisation expense	31	2,308.31	1,825.05
Other expenses	32	32,120.69	31,535.45
Total expenses		**168,565.09**	**175,676.35**
Profit before tax		**29,059.57**	**26,829.13**
Tax expense			
Current tax	33	7,541.30	7,086.33
Deferred tax charge/(credit)	6	(133.14)	(110.16)
Total tax expense		**7,408.16**	**6,976.17**
Profit for the year		**21,651.41**	**19,852.96**
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Remeasurement of employee benefits obligations	18	414.34	(103.62)
- Income tax relating to above	6	(104.29)	26.08
Other comprehensive income for the year, net of tax		310.05	(77.54)
Total comprehensive income for the year		**21,961.46**	**19,775.42**
Earnings per equity share (Nominal value per equity share Rs. 100 [(previous year Rs. 100)]	37		
Basic earnings per share (Rs.)		25,502.25	23,383.93
Diluted earnings per share (Rs.)		25,502.25	23,383.93

The accompanying notes are an integral part of these standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number : 094549

Place: Kolkata
Date : September 11, 2026

For and on behalf of the Board of Directors

Deepak Jagannath Shetty
CEO & MD
DIN No : 08857174

Sunil Khurana
Whole Time Director
DIN No : 06834418

Amit Agarwal
Head - Finance & IT

Shweta Gupta
Company Secretary
Membership Number : 20008

Place: Ballabgarh
Date : September 11, 2026

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

I) Equity share capital

	Note	Amount
Balance as at April 1, 2024	14	**84.90**
Changes during the year		-
Balance as at March 31, 2025		**84.90**
Changes during the year		-
Balance as at March 31, 2026		**84.90**

II) Other equity

		Reserves and surplus			
	Note	Capital redemption reserve	Retained earnings	Other comprehensive income (Remeasurement of employee benefits obligations)	Total
Balance as at April 1, 2024	15	**17.37**	**40,349.13**	**(245.77)**	**40,120.73**
Profit for the year		-	19,852.96	-	**19,852.96**
Other comprehensive income for the year , net of tax		-	-	(77.54)	**(77.54)**
Transaction with owners in their capacity as owner :					
- Interim dividend		-	(25,045.50)	-	**(25,045.50)**
Balance as at March 31, 2025	15	**17.37**	**35,156.59**	**(323.31)**	**34,850.65**
Profit for the year		-	21,651.41	-	**21,651.41**
Other comprehensive income for the year , net of tax		-	-	310.05	**310.05**
Transaction with owners in their capacity as owner :					
- Interim dividend		-	-	-	-
Balance as at March 31, 2026	15	**17.37**	**56,808.00**	**(13.26)**	**56,812.11**

The accompanying notes are an integral part of these standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number : 094549

Place: Kolkata
Date : September 11, 2026

For and on behalf of the Board of Directors

Deepak Jagannath Shetty
CEO & MD
DIN No : 08857174

Sunil Khurana
Whole Time Director
DIN No : 06834418

Amit Agarwal
Head - Finance & IT

Shweta Gupta
Company Secretary
Membership Number : 20008

Place: Ballabgarh
Date : September 11, 2026

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities :**		
	Profit before tax	29,059.57	26,829.13
	Adjusted for :		
	Depreciation and amortisation expense	2,308.31	1,825.05
	Interest and finance charges	182.23	198.02
	Interest income (gross)	(389.98)	(495.98)
	Profit on sale of property, plant and equipment (net)	(6.26)	(0.72)
	Property, plant and equipment written off	14.66	3.81
	Unrealized foreign exchange loss	44.83	84.98
	Loss allowance on doubtful debts	29.69	2.31
	Provision for contractual obligations	80.48	127.87
	Provision for defined benefit and other employee benefit plans	1,153.84	321.98
	Provision for warranties	(108.44)	48.12
	Provisions for litigation/disputes	(323.95)	25.58
	Operating profit before changes in operating assets and liabilities	**32,044.98**	**28,970.15**
	Adjustments for changes in operating assets and liabilities		
	Increase/(decrease) in trade payables	619.79	7,396.45
	Increase/(decrease) in other financial liabilities	0.37	5.50
	Increase/(decrease) in other current liabilities	9.31	530.33
	Increase/(decrease) in other non-current liabilities	673.32	949.10
	(Increase)/decrease in trade receivables	(7,373.55)	(4,402.70)
	(Increase)/decrease in inventories (net)	298.40	(1,944.23)
	(Increase)/decrease in other non-current financial assets	(11.56)	(14.16)
	(Increase)/decrease in other non-current assets	1.28	10.30
	(Increase)/decrease in other current assets	(1,121.87)	(2,665.13)
	(Increase)/decrease in other current financial assets	(26.85)	7.02
	Cash generated from operations	**25,113.62**	**28,842.63**
	Income tax paid (net)	(7,682.71)	(8,714.60)
	Net cash from operating activities (a)	**17,430.91**	**20,128.03**
B.	**Cash flow from investing activities :**		
	Payment for property, plant and equipment and intangible assets	(9,341.50)	(1,128.46)
	Proceeds from sale of Property, plant and equipment	73.97	4.87
	Receipt of government grant	1,912.33	-
	Payment for investment in/proceeds from maturity of deposits with bank	5.12	0.48
	Interest received	340.51	521.75
	Re-payment of loan by related party	20.00	100.00
	Payment for investments in Preference Shares	-	(1,050.00)
	Net cash used in investing activities (b)	**(6,989.57)**	**(1,551.36)**
C.	**Cash from financing activities :**		
	Interest paid	(84.88)	(54.34)
	Principal payment of Lease Liabilities	(246.98)	(242.65)
	Interim dividend paid	-	(25,045.50)
	Net cash used in financing activities (c)	**(331.86)**	**(25,342.49)**
	Net increase/(decrease) in cash and cash equivalents (d) = (a)+(b)+(c)	10,109.48	(6,765.82)
	Opening cash and cash equivalents (e)	**4,361.38**	**11,127.20**
	Closing cash and cash equivalents (d) + (e)	**14,470.86**	**4,361.38**
	Non-cash financing and investing activities		
	Acquisition of right-of-use assets	**844.79**	**300.03**
	Cash and cash equivalents comprise (Refer Note 11A)		
	- Current accounts	1,890.22	184.82
	- Demand deposits (less than three months maturity)	12,580.64	4,176.56
		14,470.86	**4,361.38**

Notes:

1. Figures in brackets indicate cash outflow.
2. The material accounting policies and notes annexed to standalone financial statements form an integral part of the Standalone Statement of Cash Flows.
3. The above statement of cash flows has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number : 094549

Place: Kolkata
Date : September 11, 2026

Deepak Jagannath Shetty
CEO & MD
DIN No : 08857174

Amit Agarwal
Head - Finance & IT

Place: Ballabgarh
Date : September 11, 2026

Sunil Khurana
Whole Time Director
DIN No : 06834418

Shweta Gupta
Company Secretary
Membership Number : 20008

1. General information

JCB India Limited ('the Company') is limited by shares, incorporated and domiciled in India. The Company has its registered office at B-1/I-1, 2nd floor, Mohan Co- operative Industrial Estate, Mathura Road, New Delhi-110044.The Company is mainly engaged in the business of manufacturing and trading of Excavators/Loaders, Construction Equipment including Scissors and Booms, related spares and components and has its manufacturing plants in India.

2. Summary of material accounting policies

2.1. Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The standalone financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at fair value, defined benefit plan assets which are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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 12 months for the purpose of current – non-current classification of assets and liabilities.

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants – Amendments to Ind AS 1
The amendments does not have any material impact on its financial statements.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendments does not have any material impact on its financial statements.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards not yet adopted by the Company:

(1) Classification of Liabilities as Current or Non-Current Liabilities with covenants – Amendments to IND AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

(2) Amendments to the Classification and Measurement of Financial Instruments - Amendments to Ind AS 109 and Ind AS 107:

- Clarifies recognition and derecognition dates, with an optional exception for certain electronic settlements.
- Provides further guidance on the SPPI test for contingent and ESG-linked features.
- Adds disclosures for instruments with contractual cash flows that may change.
- Updates disclosures for equity instruments designated at FVOCI.
- Clarifies CLIs based on waterfall payment structures and disproportionate allocation of cash shortfalls.
- Clarifies non-recourse features where cash flows are limited to specified assets.

(3) Contracts Referencing Nature-dependent Electricity – Amendments to Ind AS 109 and Ind AS 107:

- Clarifies the 'own-use' criteria for nature-dependent electricity contracts.
- Permits hedge accounting when such contracts are used as hedging instruments.
- Adds disclosures on their impact on financial performance and cash flows.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2.2 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties and taxes (net of goods and services tax) and other incidental expenses.

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. All other repairs and maintenance are charged to statement profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under Non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation is provided on pro-rata basis on a straight-line method over the estimated useful lives of the property, plant & equipment which is lower in certain cases than the useful lives as prescribed under Schedule II to the Companies Act, 2013, based on a technical evaluation in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Depreciation on retirement or disposal from property, plant and equipment is provided up to the date preceding the date of the retirement or disposal, as the case may be. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The company has used the following useful life to provide for the depreciation.

Class of Property, plant and equipment	Useful Life (in years)	Useful Life as per Schedule II (in years)
Buildings	29	30
Roads – Buildings	10	10
Plant and equipment	5-10	15
Office equipments	5	5
Furniture and fixtures	10	10
Computer - Plant and equipment	3	3
Servers - Plant and equipment	5	6
Vehicles	4	8

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Standalone Statement of Profit and Loss.

Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their book value and net realizable value less costs to sell. Any expected loss is recognized immediately in the Standalone Statement of Profit and Loss.

2.3 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (Property, plant and equipment or intangible assets) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the assets/ cash generating unit is made. Assets whose carrying amount exceeds the recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an assets or cash generating units fair value less costs of disposal and its value in use. Value in use is the present value of estimate future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

2.4 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs of purchased inventory are determined after deducting rebates and discounts. The basis of determining cost for different categories of inventories is as follows:

i) Raw materials and components
Cost of materials plus freight and other incidental expenses on weighted average basis.

ii) Work in progress
Cost of materials plus freight and other incidental expenses on weighted average basis and appropriate share of labour and manufacturing overheads.

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FRN 012754N/N500016
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iii) Finished goods

- Manufactured : Cost of materials plus freight and other incidental expenses on weighted average basis and appropriate share of labour and manufacturing overheads.

- Traded: Cost of goods plus freight and other incidental expenses on weighted average basis

iv) Spare Parts

Cost of goods plus freight and other incidental expenses on weighted average basis.
Provision for obsolescence is recognized on slow moving inventory to write down the inventory to its net realizable value based on its utilisation pattern.

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

2.5 Revenue recognition

Revenue is measured based on the fair value of the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price.

Sale of products:

The Company manufactures and trades in a range of excavators, loaders, construction equipment, including scissors and booms, related spares and components domestically as well as outside India. Revenue is recognized when control of the products is transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue is recognized based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognized to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognized for the variable consideration payable to the customer in relation to sales made until the end of the reporting period.

The Company's obligation to repair/replace faulty products under the standard warranty is recognized as provision. The amount of consideration doesn't contain a significant financing component as payment terms are less than one year.

Sale of services:

Revenue from design and engineering services are recognized as the related services are performed. Revenue from extended warranty and after sales support services is recognized on time proportion basis. Income from other services mainly comprising of freight forwarding and insurance is accounted over the period of rendering of services as per the terms of agreement with the customer i.e. as and when rendered.

Revenue from Promotional Fees

Revenue from promotional fee is measured at the amount which the Company expects to be entitled, based on sales statements or other information received from customers.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract asset

A contract asset represents the Company's right to consideration in exchange for goods or services that the company has transferred to a customer when that right is conditioned on something other than the passage of time. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as trade receivable where the amount is recoverable from the customer without any future performance obligation and company has unconditional right over such consideration.

Contract liability

A contract liability represents the Company's obligation to transfer goods or services to a customer for which the company has received consideration (or the amount is due) from the customer. Invoicing in excess of revenues are classified as contract liabilities. Contract liabilities pertains to advance consideration received towards sale of extended warranty and other services by the Company. Contract liabilities are disclosed as 'Deferred revenue' under other current and non - current liabilities in the financial statements. Cash received before the goods and services are delivered are classified as 'advance from customers' under current and non-current liabilities.

Principal or agent

While recognizing revenue, the Company assesses whether it is acting as a principal or an agent in the transaction. In case where the Company is acting as principal, it recognizes as revenue, the 'gross' amount paid by the customer and also records a corresponding expense. Where the Company is acting as an agent, it records as revenue, the net consideration it retains after paying the principal for services that were provided to the customer.

Consideration payable to a customer

Consideration payable to a customer is recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognized, unless the payment is for a distinct good or service received from the customer. Consideration paid for a distinct good or service is accounted for in the same way as the entity accounts for other purchases from suppliers.

Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.6 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in

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FRN 012754N/N500016
Gurugram

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tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.7 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when virtually certain.

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 and any increase in the provision is recognized as a finance cost.

2.8 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.

2.9 Financial liabilities

The company's financial liabilities include lease liabilities, trade and other payables.

i. Classification
The Company classifies its financial liabilities in the following measurement categories:
1) Financial liabilities measured at fair value through profit and loss
2) Financial liabilities measured at amortized cost.

ii. Measurement
The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities measured at fair value through profit and loss:
Financial liabilities at fair value through profit and loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognized at fair value. Subsequently, at each reporting date, measured at fair value with all the changes recognized in the Standalone Statement of Profit and Loss. There are no financial liabilities measured at fair value as at the respective balance sheet date.

b) Financial liabilities measured at amortized cost:
At initial recognition, all financial liabilities other than those fair valued through profit and loss are recognized at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit and loss is expensed in the Standalone Statement of Profit and Loss.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Standalone Statement of Profit and Loss over the period of the financial liabilities using the effective interest method.

iii. De-recognition of financial liability

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss.

2.10 Investments and other financial assets

(i) Classification

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

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

b) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Standalone Statement of Profit and Loss or Other Comprehensive Income. For investments in equity instruments (other than in subsidiaries), this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income, on an instrument by instrument basis.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Standalone Statement of Profit and Loss are expensed as profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified as follows:

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Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

a) Amortized cost

Interest income from these financial assets is included in Other Income using effective interest rate. Any gains or losses is recognised directly in the Standalone Statement of Profit and Loss.

b) There are no instruments currently measured at fair value through other comprehensive income (FVOCI) or through profit and loss (FVTPL).

Equity instruments

The Company subsequently measures all equity investments (other than in subsidiaries) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss following derecognition of investment. Dividends from such investments are recognized in the Standalone Statement of Profit and Loss as other income when the company's right to receive payment is established. Changes in the fair value of financial assets at fair value through profit and loss are recognized in other income or other expenses in the Standalone Statement of Profit and Loss.

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

The Company has elected to present change in fair value of its existing investments in preference shares in the Standalone Statement of Profit and Loss (FVTPL).

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and other financial assets. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone Statement of Profit and Loss. This amount is reflected under the head other expenses in the Standalone Statement of Profit and Loss. For the financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the

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asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2.11 Offsetting financial instruments

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

2.12 Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:
- Useful life of property, plant and equipment and intangible asset – Note 3
- Expected credit loss – Note 35(A)
- Estimation of defined benefit obligations – Note 18
- Estimation of provision for warranty claims – Note 17
- Estimation of provision for litigation & disputes – Note 17
- Estimation of fair value of investment in preference shares- Note 34
- Estimation of provision for inventory obsolescence - Note 9
- Estimation of capitalisation of Licensing and territorial rights - Note 3

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.13 Other relevant policies applied for preparation of financial statements:-

a) Leases

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or the Standalone Statement of Profit and Loss if the right-of-use asset is already reduced to zero.
The Company has elected not to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short term leases are leases with a lease term of 12 months or less.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment (Note 3) and lease liabilities have been included in financial liabilities (Non -Current & Current) and lease payments have been classified as financial cash outflows in the Statement of Cash Flow.

b) Government grants

Government grants are recognized at fair value when there is a reasonable assurance that the Company will comply with the conditions attached to the grant and that the grants will be received.

Government grants are recognized in Standalone Statement of Profit and Loss on systematic basis over the periods in which the Company recognizes the matching expenses for which the grants are intended to compensate.

Specifically, Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and credited to the statement of profit and loss on a straight line basis over the expected useful lives of the related assets.

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JCB INDIA LIMITED JCB BALLABGARH

c) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

d) Intangible assets

Intangible assets are stated at their cost of acquisition net of accumulated amortization. Intangible assets are amortized on as straight-line basis over their estimated useful lives.

Class of Intangible assets	Useful Life (years)
Software	3
Technical know-how	5
Licensing and territorial rights	5

Losses arising from the retirement of, and gains or losses arising from the disposal of intangible assets which are carried at cost are recognized in the Standalone Statement of Profit and Loss.

e) Foreign currency translations

Functional and presentation currency

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

Foreign currency transactions and balances

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions into functional currency. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Standalone Statement of Profit and Loss. Monetary assets and liabilities are translated at the exchange rates prevailing at the end of each year. The difference arising from such translation is adjusted in the Standalone Statement of Profit and Loss.

f) Earnings per share (EPS)

Basic EPS:
The earnings considered in ascertaining the Company's basic EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS:
The net profit after tax attributable to the owners of the company and the weighted average number of shares outstanding during the year are adjusted for all the effects of potential dilutive equity shares for calculating the diluted EPS.

g) Employee benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related

services are recognized in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employees benefit obligations in the balance sheet.

(b) Post employment / long term employee benefits

(i) Defined contribution plans

The Company's contributions are charged to the Standalone Statement of Profit and Loss in the year in which it is incurred. The Company has no further obligations beyond its monthly contributions.

(ii) Defined benefit plans

The liability for defined benefit plans (which includes gratuity, superannuation and post employment medical benefit) is determined based on an actuarial valuation using projected unit credit method in accordance with Ind AS 19 Employee Benefits. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company. The discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the 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 the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Statement of Profit and Loss as past service cost.

(iii) Other benefit plans

Compensated absences

The Company provides for the liability at the end of each year on account of unavailed leave balance as per the actuarial valuation using the Projected Unit Credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in the Standalone Statement of Profit and Loss.

h) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

i) Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Standalone Statement of Profit and Loss.

j) Export Incentives

Export incentives are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the incentives will be received. Incentives relating to exports are recognised in profit or loss on a systematic basis in the periods in which the related export transactions and costs are recognised. Such incentives are measured at the amount receivable under the applicable scheme, based on eligible exports.

k) Transition to IndAS

On transition to Ind AS i.e. w.e.f Apri,l 1, 2015, the Company had elected to continue with the carrying value of all of its property, plant and equipment and intangible assets measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

l) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

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Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

NOTE 3 : Property, plant and equipment, Right-of-use assets & Intangible assets

Rs. in Million

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
	As at April 01, 2025	Additions	Deletions	As at March 31, 2026	Upto April 01, 2025	For the year	Deletions	Upto March 31, 2026	As at March 31, 2026
Property, plant and equipment									
Land (Freehold)	750.58	-	-	750.58	-	-	-	-	750.58
Buildings	8,001.51	109.30	-	8,110.81	2,481.10	278.58	-	2,759.68	5,351.13
Plant and equipment	17,242.95	1,136.10	280.35	18,098.70	10,480.07	1,315.10	199.20	11,595.97	6,502.73
Office equipments	154.99	14.27	4.34	164.92	91.30	15.29	3.94	102.65	62.27
Furniture and fixtures	531.68	9.91	11.41	530.18	316.82	33.48	10.89	339.41	190.77
Vehicles	6.74	-	0.07	6.67	0.07	0.13	-	0.20	6.47
Total (A)	**26,688.45**	**1,269.58**	**296.17**	**27,661.86**	**13,369.36**	**1,642.58**	**214.03**	**14,797.91**	**12,863.95**
Intangible assets									
Technical Know-how	4.64	-	-	4.64	4.64	-	-	4.64	-
Licensing and territorial rights	-	7,679.43	-	7,679.43	-	383.09	-	383.09	7,296.34
Software	243.80	14.36	0.24	257.92	221.04	12.94	-	233.98	23.94
Total (B)	**248.44**	**7,693.79**	**0.24**	**7,941.99**	**225.68**	**396.03**	**-**	**621.71**	**7,320.28**
Right-of-use assets									
Land (Leasehold)	1,322.83	-	-	1,322.83	145.61	14.60	-	160.21	1,162.62
Buildings	641.91	375.61	-	1,017.52	470.09	105.45	-	575.54	441.98
Vehicles	245.19	42.11	-	287.30	149.38	41.04	-	190.42	96.88
Printers	47.50	4.59	-	52.09	35.72	5.42	-	41.14	10.95
Office equipments	338.45	96.66	-	435.11	219.41	67.45	-	286.86	148.25
Plant and equipment	159.40	325.82	-	485.22	145.73	35.74	-	181.47	303.75
Total (C)	**2,755.28**	**844.79**	**-**	**3,600.07**	**1,165.94**	**269.70**	**-**	**1,435.64**	**2,164.43**
Grand Total (A+B+C)	**29,692.17**	**9,808.16**	**296.41**	**39,203.92**	**14,760.98**	**2,308.31**	**214.03**	**16,855.26**	**22,348.66**
Capital work in progress (D)	**301.67**	**1,705.49**	**1,264.07**	**743.09**	**-**	**-**	**-**	**-**	**743.09**

Note :

(a) Freehold Land amounting to Rs. 329.68 Million is pending registration in the name of the Company.

Relevant Line item in the Balance Sheet	Description of item of property	Gross Carrying Value (In million)	Title deeds held in the name of	Whether title deed holder is promoter, director or relatives of promoter, director or employee of promoter, director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Land (Freehold)	Land	329.68	Sale Deed dated September 21, 2006 in the matter of Elson Cotton Mills Limited (in Liquidation) was executed in favour of JCB India Limited by the Assistant Official Liquidator.	No	21-Sep-06	Mutation of the property is pending with the concerned authority

b) Refer Note 39 for disclosure of contractual commitments for acquisition of property, plant and equipment.

c) Capital work-in-progress mainly includes expenditure for capacity expansion and new machines primarily at Ballabgarh & Jaipur.

CWIP ageing as at March 31, 2026

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	647.50	82.79	10.75	2.05	743.09
Projects temporarily suspended	-	-	-	-	-

Particulars	Total
Projects which have exceeded their original timeline	123.18
Projects which have exceeded their original budget	-
Total	**123.18**

Completion schedule for Capital work-in progress whose completion is overdue compared to its original timeline

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	123.18	-	-	-	123.18
Projects temporarily suspended	-	-	-	-	-

Significant Estimates : (a) The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting period.
(b) Refer Note 48 for estimation in capitalisation of Licensing and territorial rights.

Price Waterhouse Chartered Accountants LLP PIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)
Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2025

NOTE 3 : Property, plant and equipment, Right-of-use assets & Intangible assets

Rs. in Million

PARTICULARS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	Upto April 01, 2024	For the year	Deletions	Upto March 31, 2025	As at March 31, 2025
Property, plant and equipment									
Land (Freehold)	750.58	-	-	750.58	-	-	-	-	750.58
Buildings	7,406.90	594.61	-	8,001.51	2,195.79	285.31	-	2,481.10	5,520.41
Plant and equipment	15,088.79	2,178.02	23.86	17,242.95	9,270.84	1,226.09	16.86	10,480.07	6,762.88
Office equipments	154.00	3.67	2.68	154.99	80.28	13.44	2.42	91.30	63.69
Furniture and Fixtures	482.36	53.13	3.81	531.68	284.05	36.13	3.36	316.82	214.86
Vehicles	9.72	-	2.98	6.74	2.68	0.13	2.74	0.07	6.67
Total (A)	**23,892.35**	**2,829.43**	**33.33**	**26,688.45**	**11,833.64**	**1,561.10**	**25.38**	**13,369.36**	**13,319.09**
Intangible assets									
Technical Know-how	4.64	-	-	4.64	4.64	-	-	4.64	-
Licensing and territorial rights	-	-	-	-	-	-	-	-	-
Software	228.70	15.10	-	243.80	207.50	13.54	-	221.04	22.76
Total (B)	**233.34**	**15.10**	**-**	**248.44**	**212.14**	**13.54**	**-**	**225.68**	**22.76**
Right-of-use assets									
Land (Leasehold)	1,322.83	-	-	1,322.83	131.04	14.57	-	145.61	1,177.22
Buildings	547.24	105.72	11.05	641.91	363.96	106.13	-	470.09	171.82
Vehicles	172.21	72.98	-	245.19	117.73	31.65	-	149.38	95.81
Printers	35.70	11.80	-	47.50	28.85	6.87	-	35.72	11.78
Office equipments	228.92	109.53	-	338.45	156.81	62.60	-	219.41	119.04
Plant and equipment	159.40	-	-	159.40	117.14	28.59	-	145.73	13.67
Total (C)	**2,466.30**	**300.03**	**11.05**	**2,755.28**	**915.53**	**250.41**	**-**	**1,165.94**	**1,589.34**
Grand Total (A+B+C)	**26,591.99**	**3,144.56**	**44.38**	**29,692.17**	**12,961.31**	**1,825.05**	**25.38**	**14,760.98**	**14,931.19**
Capital work in progress (D)	**2,055.52**	1,090.68	2,844.53	**301.67**	-	-	-	-	**301.67**

Note :
(a) Freehold Land amounting to Rs. 329.68 Million is pending registration in the name of the Company.

Relevant Line item in the Balance Sheet	Description of item of property	Gross Carrying Value (In million)	Title deeds held in the name of	Whether title deed holder is promoter, director or relatives of promoter, director or employee of promoter, director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Land (Freehold)	Land	329.68	Sale Deed dated September 21, 2006 in the matter of Elson Cotton Mills Limited (in Liquidation) was executed in favour of JCB India Limited by the Assistant Official Liquidator.	No	21-Sep-06	Mutation of the property is pending with the concerned authority.

b) Refer Note 39 for disclosure of contractual commitments for acquisition of property, plant and equipment.

c) Capital work-in-progress mainly includes expenditure for capacity expansion and new machines primarily at Ballabgarh & Jaipur.

CWIP ageing as at March 31, 2025

	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	288.87	10.75	-	2.05	301.67
Projects temporarily suspended	-	-	-	-	-

Particulars	Total
Projects which have exceeded their original timeline	42.63
Projects which have exceeded their original budget	-
Total	**42.63**

Completion schedule for Capital work-in progress whose completion is overdue compared to its original timeline

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	42.63	-	-	-	42.63
Projects temporarily suspended	-	-	-	-	-

Significant Estimates : The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	As at March 31, 2026	As at March 31, 2025
		Rs. In Million	Rs. In Million
4	**Investments (Non-current)**		
	Investment in equity instruments:		
	Investment in subsidiaries - unquoted		
	JCB Literature Private Limited (Formerly known as "JCB Literature Foundation"), a wholly-owned subsidiary		
	[1,000 shares (March 31, 2025 : 1,000 Shares)] fully-paid up Equity shares of Rs.100 (March 31, 2025 : Rs. 100)] each	0.10	0.10
	Lady Bamford Foundation, a wholly-owned subsidiary	0.10	0.10
	[1,000 shares (March 31, 2025 : 1,000 Shares)] fully-paid up Equity shares of Rs.100 (March 31, 2025 : Rs. 100)] each		
	Total	**0.20**	**0.20**
	Investment in Preference Shares (fully paid-up)		
	Unquoted		
	0.10 % Non -Cumulative, Optionally Convertible Redeemable Preference Shares in JCB Industries Private Limited	9,550.00	9,550.00
	[March 31, 2026 : 95,500,000 shares (March 31, 2025 : 95,500,000 Shares)] fully-paid up of Rs.100 each (March 31, 2025 : Rs 100 each)]		
	Refer Note 34 for Fair value measurement		
	Refer Note 47 for Scheme of amalgamation		
	Total	**9,550.00**	**9,550.00**
	Aggregate amount of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate amount of unquoted investments	9,550.20	9,550.20
	Aggregate amount of impairment in the value of unquoted investments	-	-
	Total non-current investments	**9,550.20**	**9,550.20**
5	**Loans (Unsecured, considered good)**		
	Current		
	Loan to a related party* (refer note 43)	-	20.00
	Total	**-**	**20.00**

* Loans to JCB Power Products India Private Limited are recoverable after a period of five years from the date of drawdown i.e. January 2, 2014, which were further extended for another 5 years prior to expiry of loan agreement. The interest, based on the SBI rate as per agreement, has been accrued on a quarterly basis at the rates given below:-
From 01.04.2022 till 30.06.2022 - 6.65% per annum
From 01.07.2022 till 31.12.2022 - 7.65% per annum
From 01.01.2023 till 31.03.2024 - 8.75% per annum
From 01.04.2024 till 29.06.2025 - 8.75% per annum

The due dates for repayment of loan instalments are as follows :-
a) June 16, 2024 - Rs. 20 million
b) July 30, 2024 - Rs. 10 million
c) August 27, 2024 - Rs. 10 million
d) December 18, 2024 - Rs. 20 million
e) December 28, 2024 - Rs. 20 million
f) March 26, 2025 - Rs. 20 million
g) May 28, 2025 - Rs. 10 million
h) June 29, 2025 - Rs. 10 million

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	As at March 31, 2026	As at March 31, 2025
		Rs. In Million	Rs. In Million
6	**Deferred tax assets / (liabilities) (Net)**		
	Deferred tax assets		
	-Lease liabilities	261.11	110.64
	-Provision for doubtful receivables/advances	80.95	76.70
	-Provision for employees benefits	826.68	645.59
	-Provision for litigation /disputes	-	297.24
	-Provisions on which tax is not deducted at source	407.25	263.30
	-Grant Income	120.48	-
	Total (A)	**1,696.47**	**1,393.47**
	Deferred tax liabilities		
	-Depreciation	1,060.56	628.07
	-Right-of-use assets	252.15	103.72
	-Grant Income	-	306.77
	Total (B)	**1,312.71**	**1,038.56**
	Deferred tax assets / (liabilities) (Net) (A-B)	**383.76**	**354.91**
	Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws		

Movement in Deferred tax assets / (liabilities)

	Lease liabilities	Grant Income	Depreciation	Provision for doubtful receivables / advances	Provision for employees benefits	Provisions for litigation /disputes	Expenses temporarily disallowed	Right-of-use assets	Total
At April 1, 2024	98.98	(239.31)	(663.72)	113.23	534.28	235.97	229.59	(90.35)	218.67
(Charged)/credited:									
- to profit or loss	11.66	(67.46)	35.65	(36.53)	85.23	61.27	33.71	(13.37)	110.16
- to other comprehensive income	-	-	-	-	26.08	-	-	-	26.08
At March 31, 2025	**110.64**	**(306.77)**	**(628.07)**	**76.70**	**645.59**	**297.24**	**263.30**	**(103.72)**	**354.91**
(Charged)/credited:									
- to profit or loss	150.47	427.25	(432.49)	4.25	285.38	(297.24)	143.95	(148.43)	133.14
- to other comprehensive income	-	-	-	-	(104.29)	-	-	-	(104.29)
At March 31, 2026	**261.11**	**120.48**	**(1,060.56)**	**80.95**	**826.68**	**-**	**407.25**	**(252.15)**	**383.76**

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	As at March 31, 2026	As at March 31, 2025
		Rs. In Million	Rs. In Million
7	**Other non- current assets**		
	(Unsecured, considered good)		
	Capital advances	73.40	153.96
	Prepaid expenses	0.54	1.82
	Deposits with government authorities	11.96	11.96
	Total non - current assets	**85.90**	**167.74**
8	**Income tax assets (Net)**	1,149.98	1,077.12
	(Net of provision for taxation Rs. 39,881.82 million, as on March 31, 2025: Rs.28,647.87 million)		
	Total	**1,149.98**	**1,077.12**
9	**Inventories**		
	Raw materials*	15,668.82	16,263.76
	Work-in-progress	541.87	520.18
	Manufactured goods***	1,380.49	2,057.53
	Stock-in-trade		
	- Finished goods	40.91	25.97
	- Spare parts, components and others**	2,110.33	1,173.38
	Total	**19,742.42**	**20,040.82**

* Includes goods in transit Rs. 1,692.41 Million (March 31, 2025 : Rs. 1,628.83 Million)
** Includes goods in transit Rs. 213.41 Million (March 31, 2025 : Rs. 77.37 Million)
*** Includes sales in transit Rs. 702.64 Million (March 31, 2025 : Rs. 726.83 Million).

Note:
(a) Carrying value of inventories of Raw materials and Spare parts is net of write down of Rs. 1,116.46 Million (March 31, 2025 Rs. 1,346.43) to net realisable value. Refer note 2.4 for mode of valuation.
(b) During the year, the provision towards inventory obsolescence of Raw materials and Spare parts decreased by Rs.229.97 Million (March 31,2025: Increased by Rs. 48.23 Million),which has been considered under Cost of material consumed and Purchase of stock in trade in the standalone Statement of Profit and Loss.

Price Waterhouse Chartered Accountants LLP
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FRN 012754N/N500016
Gurugram

JCB INDIA LIMITED
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JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	As at March 31, 2026 Rs. In Million	As at March 31, 2025 Rs. In Million
10	**Trade receivables**		
	Trade receivables - billed	23,475.30	14,133.66
	Trade receivables - unbilled*	1,265.03	942.31
	Receivables from related parties - billed (refer note 43B)**	8,313.58	10,146.05
	Receivables from related parties - unbilled (refer note 43B)	351.69	809.97
	Gross Total	**33,405.60**	**26,031.99**
	Less : Loss allowance	(321.53)	(291.84)
	Total	**33,084.07**	**25,740.15**
	Breakup of Security Details		
	Trade receivables considered good- secured	-	-
	Trade receivables considered good- unsecured	33,213.80	25,840.19
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	191.80	191.80
	Less : Loss allowance	(321.53)	(291.84)
	Total	**33,084.07**	**25,740.15**

* The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

** Amount includes Rs 403.27 Million (March 31, 2025 Rs 434.30 Million) receivable from parties with common directors.

Ageing of Trade receivables as on March 31, 2026

Particulars	Outstanding as on March 31,2026 for following periods from the due date							
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed Trade receivables:								
Considered good	1,616.72	28,098.21	2,987.05	254.36	202.68	43.82	10.96	33,213.80
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables:								-
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-		-	-	-	-
Credit Impaired	-	-	-	-	-	-	191.80	191.80
Total	**1,616.72**	**28,098.21**	**2,987.05**	**254.36**	**202.68**	**43.82**	**202.76**	**33,405.60**

Ageing of Trade receivables as on March 31, 2025

Particulars	Outstanding as on March 31,2025 for following periods from the due date							
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed Trade receivables:								
Considered good	1,752.28	21,120.08	1,704.73	1,056.88	100.26	48.29	57.67	25,840.19
which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables:								-
Considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-		-	-	-	-
Credit Impaired	-	-	-	-	-	-	191.80	191.80
Total	**1,752.28**	**21,120.08**	**1,704.73**	**1,056.88**	**100.26**	**48.29**	**249.47**	**26,031.99**

Significant judgement used for Expected Credit Loss

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc. The Company has evaluated that there are no material loss allowances for related party receivables.

Particulars	Outstanding as on March 31,2026 for following periods from the due date							
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Trade Receivable - Related Party	351.69	4,952.23	2,861.66	251.65	194.94	43.82	9.28	**8,665.27**
Loss allowance	-	-	-	-	-	-	0.83	**0.83**
Expected Credit Loss (%)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**9%**	
Trade Receivable - Others	1,265.03	23,145.99	125.38	2.71	7.74	-	193.48	**24,740.33**
Loss allowance	-	98.91	17.86	2.71	7.74	-	193.48	**320.70**
Expected Credit Loss (%)	**0%**	**0%**	**14%**	**0%**	**0%**	**0%**	**100%**	

Particulars	Outstanding as on March 31,2025 for following periods from the due date							
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Trade Receivable - Related Party	809.97	7,360.55	1,530.04	1,056.88	100.26	48.29	49.99	**10,955.98**
Loss allowance	-	-	-	-	-	-	0.83	**0.83**
Expected Credit Loss (%)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**2%**	
Trade Receivable - Unrelated Party	942.31	13,759.53	174.69	-	-	-	199.48	**15,076.01**
Loss allowance	-	69.97	21.56	-	-	-	199.48	**291.01**
Expected Credit Loss (%)	**0%**	**1%**	**12%**	**0%**	**0%**	**0%**	**100%**	

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	As at March 31, 2026 Rs. In Million	As at March 31, 2025 Rs. In Million
11A	**Cash and cash equivalents**		
	- Current accounts	1,890.22	184.82
	- Deposits (less than three months maturity)	12,580.64	4,176.56
	Total	**14,470.86**	**4,361.38**
11B	**Other bank balances**		
	- Deposits with maturity more than three months but less than 12 months	-	5.12
	Total	**-**	**5.12**
12	**Other financial assets**		
	Non-Current		
	(Unsecured and considered good)		
	Security deposits	154.48	142.37
	Long term deposits with banks	-	0.55
	Total	**154.48**	**142.92**
	Current		
	(Unsecured and considered good)		
	Security deposits	60.36	33.23
	Interest accrued on bank deposits	65.38	15.91
	Advances to employees	12.62	12.89
	Total	**138.36**	**62.03**
13	**Other current assets**		
	(Unsecured and considered good)		
	Balance with government authorities	2,682.45	2,661.01
	Advance to suppliers	1,062.22	1,269.56
	Grant Receivable (refer note 26)	875.87	2,188.34
	Exports Incentive Receivable	1,082.36	585.99
	Prepaid expenses	1,168.18	956.64
	Total	**6,871.08**	**7,661.54**

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	No. of Shares	As at March 31, 2026 Rs. In Million	As at March 31, 2025 Rs. In Million
14	**Share capital**			
	Authorized:			
	Equity shares *	4,500,000	450.00	450.00
	Preference shares **	56,500,000	5,650.00	5,650.00
	Total	**61,000,000**	**6,100.00**	**6,100.00**
	* Number of equity shares as on March 31, 2026 : 4,500,000 shares (March 31, 2025 : 4,500,000) of Rs 100 per Equity Share			
	** Number of preference shares as on March 31, 2026 : 56,500,000 shares (March 31, 2025 : 56,500,000) of Rs 100 per Preference Share			
	Issued, subscribed and paid-up:			
	Equity shares*	849,000	84.90	84.90
	Total	**849,000**	**84.90**	**84.90**
	* Number of equity shares as on March 31, 2026 : 849,000 shares (March 31, 2025 : 849,000) of Rs 100 per Equity Share			

(a) **Reconciliation of number of shares**

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. In Million	No. of Shares	Rs. In Million
Balance as at the beginning of the year	849,000	84.90	849,000	84.90
Add/Less: Movement during the year	-	-	-	-
Closing balance as at the end of the year	**849,000**	**84.90**	**849,000**	**84.90**

(b) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend.

(c) **Shares of the Company held by holding company**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Percentage(%)	Number of shares	Percentage(%)
JC Bamford Excavators Limited including its nominees	849,000	100.00%	849,000	100.00%

(d) **Details of shareholders holding more than 5 % shares in the Company**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Percentage(%)	Number of shares	Percentage(%)
JC Bamford Excavators Limited including its nominees	849,000	100.00%	849,000	100.00%
JC Bamford Excavators Limited including its nominees	849,000	100.00%	849,000	100.00%

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total numbers of shares	% Change during the year	Number of shares	% of total numbers of shares	% Change during the year
J C Bamford Excavators Limited, UK	848,994	99.99%	0%	848,994	99.99%	0%
J C Bamford Excavators Limited and Lord Anthony Bamford (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%
J C Bamford Excavators Limited and Mr. Adrian Ross (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%
J C Bamford Excavators Limited and Mr. Graeme Macdonald (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%
J C Bamford Excavators Limited and Mr. Mark Turner (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%
J C Bamford Excavators Limited and Mr. Marco Bersellini (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%
J C Bamford Excavators Limited and Mr. Christophe Hannequin (nominee and authorized representative of J C Bamford Excavators Limited)	-	^	0%	-	^	0%
J C Bamford Excavators Limited and Mr. Robert Winter (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%

^ Below rounding off norms adopted by the Company.

(f) **Dividend Paid**

The Company has paid interim dividend of Nil for the year ended March 31, 2026 (March 31,2025 - Rs. 25,045.50 million).
Subsequent to the reporting date, the Company has paid an interim dividend of Rs. 7,724 per share aggregating Rs. 6557.68 million. As the dividend was declared after the reporting date, no liability has been recognized in these financial statements.

(g) **Buy Back**

The Company has not bought back it's shares in preceding five years.

15	Other equity		
	Reserve and surplus :		
	Capital redemption reserve	17.37	17.37
	Retained earnings	56,794.74	34,833.28
	Total	**56,812.11**	**34,850.65**
	Movement of Reserve and surplus		
a.	**Capital redemption reserve**		
	Balance as at beginning of the year	17.37	17.37
	Add/Less : Movement during the year	-	-
	Balance as at the end of the year Total(A)	**17.37**	**17.37**
b.	**Retained earnings**		
	Balance at the beginning of the year	34,833.28	40,103.36
	Add: Profit for the year	21,651.41	19,852.96
	Items of other comprehensive income recognized directly in retained earnings		
	- Remeasurements of post-employment defined benefit obligation, net of tax	310.05	(77.54)
	Dividends	-	(25,045.50)
	Balance as at the end of the year Total (B)	**56,794.74**	**34,833.28**
	Total (A + B)	**56,812.11**	**34,850.65**

Capital redemption reserve :
Capital Redemption Reserve had arisen on account of buy back of its shares in the earlier years. The said reserve can be utilized only in accordance with the requirements of the Companies Act, 2013.

Retained Earnings :
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and items of other comprehensive income recognized directly in the period in which they occur.

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

Note	Particulars	As at March 31, 2026	As at March 31, 2025
		Rs. In Million	Rs. In Million
16	**Lease liabilities - Non - Current**		
	Non-current		
	Financial Liability for leases (Refer Note 45)	680.82	262.32
	Total	**680.82**	**262.32**

Net Debt Reconciliation	As at March 31, 2026 Rs. In Million	As at March 31, 2025 Rs. In Million
Cash and cash equivalents	14,470.86	4,361.38
Lease Liabilities	(1,037.38)	(439.56)
Net (debt)/Surplus	**13,433.48**	**3,921.82**

	Cash and cash equivalents	Lease liabilities	Total
Net debt As at April 1, 2024	11,127.20	(393.23)	10,733.97
Cash Flows	(6,765.82)	242.65	(6,523.18)
Acquisitions-finance leases	-	(288.98)	(288.98)
Interest expense	-	(33.65)	(33.65)
Interest paid	-	33.65	33.65
Net debt As at March 31, 2025	**4,361.38**	**(439.56)**	**3,921.82**
Cash Flows	10,109.48	246.98	10,356.46
Acquisitions-finance leases	-	(844.80)	(844.80)
Interest expense	-	(57.82)	(57.82)
Interest paid	-	57.82	57.82
Net (debt)/Surplus As at March 31, 2026	**14,470.86**	**(1,037.38)**	**13,433.48**

Note			
17	**Provisions**		
	Non-current		
	Provision for contractual obligations [Refer Note (i) & (ii)]	545.12	505.22
	Provision for warranties [Refer Note (i) & (ii)]	22.64	52.99
	Total Non current provision	**567.76**	**558.21**
	Current		
	Provision for contractual obligations [Refer Note (i) & (ii)]	229.50	188.92
	Provision for warranties [Refer Note (i) & (ii)]	1,347.47	1,425.56
	Provisions for litigation /disputes [Refer Note (i) & (ii)]	-	323.95
	Total current provision	**1,576.97**	**1,938.43**

(i) Information about individual provisions and significant estimates

Provision for contractual obligations

Contractual obligations pertains to live link support for a period ranging from one to six years on machines sold. The provision is made for an estimated outflow for all the machines as per contract terms.

Warranties

Provision is made for estimated warranty claims in respect of products sold which are still under warranty for a period between 12 to 24 months at the end of the reporting period. These claims are expected to be settled as and when warranty claims will arise. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

Litigation & disputes

Provision for litigation/ disputes represent claims against the Company that are expected to materialize in respect of matters in litigation.

In the ordinary course of business, the Company faces claims from various parties. The Company assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its financial statements unless the loss becomes probable (also refer to note 38). The amounts recognised or reversed based on such assessment is grouped under the respective expense and interest thereon, if any, is credited to Finance Costs (Note 30).

(ii) Movements in each class of provision during the financial year, are set out below :

Rs. In Million

	Contractual obligations	Warranties	Litigation / Disputes	Total
As at April 1, 2024	**566.27**	**1,430.43**	**298.37**	**2,295.07**
Additional provisions recognized	389.65	1,531.23	25.58	1,946.46
Unused amounts reversed	(6.55)	(161.00)	-	(167.56)
Amounts used during the year	(255.22)	(1,322.11)	-	(1,577.33)
As at March 31, 2025	**694.14**	**1,478.55**	**323.95**	**2,496.64**
Additional provisions recognized	348.20	1,107.96	-	1,456.16
Unused amounts reversed	(2.35)	15.39	(323.95)	(310.91)
Amounts used during the year	(265.37)	(1,231.79)	-	(1,497.15)
As at March 31, 2026	**774.62**	**1,370.11**	**-**	**2,144.73**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	As at March 31, 2026	As at March 31, 2025
		Rs. In Million	Rs. In Million
18	**Employee benefit obligations**		
	Non-current		
	Provision for employee benefits		
	Provision for Gratuity (refer note 18.1)	2,069.17	991.19
	Provision for Superannuation (refer note 18.2)	-	9.93
	Provision for post employment medical benefit plan (refer note 18.3)	78.91	79.22
	Total employee benefit obligations	**2,148.08**	**1,080.34**
	Current		
	Provision for employee benefits		
	Provision for Gratuity (refer note 18.1)	-	150.00
	Provision for Superannuation (refer note 18.2)	-	7.26
	Provision for compensated absences ((Refer Note 18.4)	896.72	1,068.72
	Provision for post employment medical benefit plan (refer note 18.3)	3.62	2.60
	Total employee benefit obligations	**900.34**	**1,228.58**
	The Government of India has implemented four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment have published Central Rules on May 8, 2026 and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labour Codes have prescribed a uniform definition of "Wages" to be used for the purpose of calculating employee benefits like gratuity and extending eligibility to fixed-term employees ("FTEs"). Basis the Labour Codes, in accordance with IndAS 19 and the FAQs issued by Institute of Chartered Accountants of India ('ICAI'), the impact on gratuity benefit has been treated as past service costs and recognised in the Statement of Profit and Loss under 'Employee benefits expense'. The Company continues to monitor the Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.		
18.1	**Gratuity**		

a)	**Defined benefits obligation - Gratuity**		Present Value of Obligation	Fair Value of Plan Assets	Net Amount
	Opening balance of defined benefit obligation (April 1, 2024)	(A)	**1,630.62**	**774.77**	**855.85**
	Current service cost		138.17	-	138.17
	Interest		113.42	57.19	56.23
	Total amount recognized in Statement of Profit and loss	(B)	**251.59**	**57.19**	**194.40**
	Remeasurements :				
	Actuarial loss / (gain) arising from change in financial assumptions		72.88	-	72.88
	Actuarial loss / (gain) arising from change in demographic assumptions		-	-	-
	Actuarial loss / (gain) arising on account of experience changes		26.24	-	26.24
	Actuarial loss / (gain) arising on account of Actual return on plan assets less interest on plan assets		-	7.99	(7.99)
	Total amount recognized in other comprehensive income	(C)	**99.12**	**7.99**	**91.13**
	Benefits paid		(81.34)	(81.34)	-
	Employer contribution			0.19	(0.19)
	Total	(D)	**(81.34)**	**(81.15)**	**(0.19)**
	Closing balance of defined benefit obligation (March 31, 2025)	(E= A+B+C+D)	**1,899.99**	**758.80**	**1,141.19**
	Current service cost		161.00	-	161.00
	Past service cost - plan amendments		1,078.73	-	1,078.73
	Interest		127.03	49.43	77.60
	Total amount recognized in Statement of Profit and loss	(F)	**1,366.76**	**49.43**	**1,317.33**
	Remeasurements :				
	Actuarial loss / (gain) arising from change in financial assumptions		(180.08)	-	(180.08)
	Actuarial loss / (gain) arising from change in demographic assumptions		(430.64)	-	(430.64)
	Actuarial loss / (gain) arising on account of experience changes		233.82	-	233.82
	Actuarial loss / (gain) arising on account of Actual return on plan assets less interest on plan assets		-	12.44	(12.44)
	Total amount recognized in other comprehensive income	(G)	**(376.91)**	**12.44**	**(389.34)**
	Benefits paid		(63.88)	(63.88)	-
	Employer contribution			-	-
	Total	(H)	**(63.88)**	**(63.88)**	-
	Closing balance of defined benefit obligation (March 31, 2026)	(I= E+F+G+H)	**2,825.96**	**756.79**	**2,069.17**





b) **Net liability disclosed in relation to Gratuity :-**

	As at March 31, 2026	As at March 31, 2025
	Rs. In Million	Rs. In Million
Present value of funded obligations	2,825.96	1,899.99
Fair value of plan assets	(756.79)	(758.80)
Net Deficit of funded plans	**2,069.17**	**1,141.19**
Recognized under :		
Current provisions	-	150.00
Non- current provisions	2,069.17	991.19
Total	**2,069.17**	**1,141.19**

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions.

c) **Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation- Gratuity — Rs. In Million

	Change in assumption		Decrease in provision due to Increase in rates		Increase in provision due to decrease in rates	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	(76.31)	(97.66)	80.50	(90.44)

Impact on defined benefit obligation- Gratuity — Rs. In Million

	Change in assumption		Increase in provision due to increase in rates		Decrease in provision due to decrease in rates	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Salary growth rate	0.50%	0.50%	78.54	74.48	(75.21)	(71.44)

The above sensitivity analyses are 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 co-related. When calculating the sensitivity of gratuity to significant actuarial assumptions, the same method (present value of the gratuity calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognized in the balance sheet.

d) **Significant estimates: actuarial assumptions**

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.60%	6.80%
Salary growth rate	9.00%	11.00%
Attrition rate	13.00%	10% (Upto Age 44 Years) 1% (Age 45 Years & Above)

Assumptions regarding future mortality for employee benefits are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age of 60 years.

e) **The major categories of plans assets are as follows:** — Rs. In Million

Particulars	Percentage of Allocation	As at March 31, 2026	Percentage of Allocation	As at March 31, 2025
Gratuity (unquoted) :				
Insurer Managed funds (Life Insurance Corporation of India Ltd.)*	100%	756.79	100%	758.80

* The details of plan assets have been provided to the extent provided by Life Insurance Corporation of India Limited and available with the Company.

f) Weighted Average duration of the plan assets is 5 years, (March 31, 2025 : 9.89 years).

g) The expected contribution payable to the plan next year is Rs. 1,841 Million. (March 31,2025 : Rs 150 Million)

h) The expected maturity analysis of undiscounted defined benefit obligations is as follows: — Rs. in million

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2026					
Defined benefit obligation (gratuity)	371.94	380.70	1,222.36	1,932.33	3,907.34
Total	371.94	380.70	1,222.36	1,932.33	3,907.34
March 31, 2025					
Defined benefit obligation (gratuity)	139.64	112.16	437.23	3,649.16	4,338.19
Total	139.64	112.16	437.23	3,649.16	4,338.19

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JCB INDIA LIMITED — JCB — BALLABGARH

18.2 Superannuation benefits

Certain categories of employees, on payroll as on January 1, 2003, are entitled to superannuation as per the defined benefit Superannuation Scheme of the Company. The Superannuation scheme of the Company provides for lump sum payments at the retirement or termination of employment based on the respective employees pensionable salary and years of employment with the Company. The contributions are made to the 'JCB India Limited Superannuation Scheme', a Trust administered and managed by independent persons.

	Superannuation		Present value of obligation	Fair value of plan assets	Net amount
			Rs. In Million	Rs. In Million	Rs. In Million
a)	**Opening balance of superannuation (April 1, 2024)**	(A)	17.41	0.67	16.74
	Interest on superannuation		0.97	0.05	0.92
	Total amount recognized in the Statement of Profit and Loss	(B)	0.97	0.05	0.92
	Remeasurements :				
	Actuarial loss / (gain) arising from change in financial assumptions		0.18	-	0.18
	Actuarial loss / (gain) arising on account of experience changes		(0.19)	-	(0.19)
	Actuarial loss / (gain) arising on account of Actual return on plan assets less interest on plan assets		-	0.46	(0.46)
	Total amount recognized in other comprehensive income	(C)	(0.01)	0.46	(0.47)
	Benefits paid		(0.46)	(0.46)	-
	Total	(D)	(0.46)	(0.46)	-
	Closing balance of superannuation (March 31, 2025)	(E= A+B+C+D)	17.91	0.72	17.19
	Interest on superannuation		0.95	0.05	0.90
	Total amount recognized in the Statement of Profit and Loss	(F)	0.95	0.05	0.90
	Remeasurements :				
	Actuarial loss / (gain) arising from change in financial assumptions		0.03	-	0.03
	Actuarial loss / (gain) arising on account of experience changes		1.63	-	1.63
	Actuarial loss / (gain) arising on account of Actual return on plan assets less interest on plan assets		-	(0.77)	0.77
	Total amount recognized in other comprehensive income	(G)	1.66	(0.77)	2.43
	Benefits paid		(9.22)	(9.22)	-
	Employer Contribution		-	20.52	(20.52)
	Total	(H)	(9.22)	11.30	(20.52)
	Closing balance of superannuation (March 31, 2026)	(I= E+F+G+H)	11.30	11.30	-

b)	**Net liability in relation to superannuation fund**	As at March 31, 2026	As at March 31, 2025
		Rs. In Million	Rs. In Million
	Present value of funded obligations	11.30	17.91
	Fair value of plan assets	(11.30)	(0.72)
	Net Obligation	-	17.19
	Recognized under :		
	Current provisions	-	7.26
	Non- current provisions	-	9.94
	Total	-	17.19

c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation — Rs. In Million

	Change in assumption		Decrease in provision due to increase in rates		Increase in provision due to decrease in rates	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	-	(0.22)	-	0.23

The above sensitivity analyses are 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 co-related. When calculating the sensitivity of the superannuation to significant actuarial assumptions the same method (present value of the superannuation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the superannuation liability recognized in the balance sheet.

d)	**Significant estimates: actuarial assumptions**	As at March 31, 2026	As at March 31, 2025
	Discount rate	6.60%	6.80%

Assumptions regarding future mortality for employee benefits are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age of 60 years.

e) The major categories of plans assets are as follows: — Rs. In Million

Particulars	Percentage of Allocation	As at March 31, 2026	Percentage of Allocation	As at March 31, 2025
Superannuation (quoted) :				
Government of India securities	0%	-	43%	0.31
Corporate bonds	0%	-	57%	0.41
Insurer managed funds	100%	11.63	0%	-
Total	100.00%	11.63	100%	0.71

f) Weighted average duration of the plan assets is 1.76 years (March 31, 2025 : 2.60 years) .

g) The expected contribution payable to the plan next year is Nil (Previous year Nil)

h) The expected maturity analysis of undiscounted defined benefit obligations is as follows: — Rs. in million

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2026					
Defined benefit obligation (Superannuation)	6.51	1.33	1.99	2.49	12.32
Total	6.51	1.33	1.99	2.49	12.32
March 31, 2025					
Defined benefit obligation (Superannuation)	7.97	1.46	4.72	6.44	20.59
Total	7.97	1.46	4.72	6.44	20.59

18.3 Post-employment medical benefits

The Company introduced post-employment medical benefit scheme with effect from year ended March 31, 2017. The plan is a unfunded plan. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for the defined benefit schemes set out above with the addition of actuarial assumptions relating to the long-term increase in healthcare costs .

a) Post employment medical benefit plans		Net amount Rs. In Million
Opening balance of (April 1, 2024)	**(A)**	**64.76**
Current service cost		1.98
Interest on defined benefit obligation		4.59
Total amount recognized in the Statement of Profit and Loss	**(B)**	**6.57**
Remeasurements :		
Actuarial loss / (gain) arising from change in financial assumptions		3.40
Actuarial loss / (gain) arising from change in demographic assumptions		-
Actuarial loss / (gain) arising on account of experience changes		9.56
Total amount recognized in other comprehensive income	**(C)**	**12.96**
Benefits paid		(2.47)
Total	**(D)**	**(2.47)**
Closing balance (March 31, 2025)	**(E= A+B+C+D)**	**81.82**
Current service cost		2.18
Past service cost - plan amendments		22.80
Interest on defined benefit obligation		5.48
Total amount recognized in the Statement of Profit and Loss	**(F)**	**30.46**
Remeasurements :		
Actuarial loss / (gain) arising from change in financial assumptions		(30.03)
Actuarial loss / (gain) arising on account of experience changes		2.60
Total amount recognized in other comprehensive income	**(G)**	**(27.43)**
Benefits paid		(2.32)
Total	**(H)**	**(2.32)**
Closing balance (March 31, 2026)	**(I= E+F+G+H)**	**82.53**

b) Net liability in relation to Post employment Benefit Plans	As at March 31, 2026 Rs. In Million	As at March 31, 2025 Rs. In Million
Net Obligation	**82.53**	**81.82**
Recognized under :		
Current	3.62	2.60
Non- current	78.91	79.22
Total	**82.53**	**81.82**

c) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation — Rs. In Million

	Change in assumption		Decrease in provision due to increase in rates		Increase in provision due to decrease in rates	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	(4.15)	(4.21)	4.48	4.59

Impact on defined benefit obligation — Rs. In Million

	Change in assumption		Increase in provision due to increase in rates		Decrease in provision due to decrease in rates	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Health care costs	1.00%	1.00%	4.26	9.47	(3.99)	(8.16)
Life Expectancy	1 year	1 year	-	0.69	-	(0.79)

The above sensitivity analyses are 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 co-related. When calculating the sensitivity of the superannuation to significant actuarial assumptions the same method (present value of the superannuation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognized in the balance sheet with incremental assumption related to healthcare costs.

d) Significant estimates: actuarial assumptions	As at March 31, 2026	As at March 31, 2025
The significant actuarial assumptions were as follows		
Discount rate	6.60%	6.80%
Annual health care cost	7.00%	7.00%

Assumptions regarding future mortality for pension and medical benefits are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age of 60 years.

e) The weighted average duration to the payment of these cash flows is 5 years (March 31, 2025 - 10.74 years). The expected maturity analysis of undiscounted post-employment medical benefits is as follows:

Rs. In Million

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2026					
Post-employment medical benefits	3.73	4.00	12.89	22.11	42.73
Total	**3.73**	**4.00**	**12.89**	**22.11**	**42.73**
March 31, 2025					
Post-employment medical benefits	2.60	3.21	12.73	187.13	205.67
Total	**2.60**	**3.21**	**12.73**	**187.13**	**205.67**

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JCB INDIA LIMITED — JCB — BALLABGARH

18.4 Compensated absences

The leave obligations cover the Company's liability for sick and privilege leave.

Particulars	As at March 31, 2026 Rs. In Million	As at March 31, 2025 Rs. In Million
Compensated absences		
a) Present value of Compensated absences	896.72	1,068.72

The total amount of the provision is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The amount of Rs. 712.90 million (As at March 31, 2025 - Rs. 922.56 million) reflects the present value of leaves that is not expected to be taken or paid within the next 12 months.

Significant estimates: actuarial assumptions		
b) The significant actuarial assumptions were as follows:		
Discount rate	6.60%	6.80%
Salary escalation rate	9.00%	11.00%

18.5 Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan assets are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, there will be a deficit of the plan asset investments in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimize risk to an acceptable level.

Changes in bond Yield : The defined benefit obligations calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Inflation risks: The payments are not linked to inflation, so this is a less material risk.

Life expectancy: Obligations are to provide benefits for the life of the member, so increases in life expectancy and inflation will result in an increase in the plans' liabilities. This is particularly significant where inflationary conditions result in higher sensitivity to changes in life expectancy.

Note	Particulars	As at March 31, 2026 Rs. In Million	As at March 31, 2025 Rs. In Million
19	**Other non- current liabilities**		
	Deferred revenue (Refer Note 25)	2,354.07	2,118.88
	Deferred grant income	1,139.72	701.59
	Total	**3,493.79**	**2,820.47**

20	Trade payables	As at March 31, 2026 Rs. In Million	As at March 31, 2025 Rs. In Million
	-Trade payables : dues of micro and small enterprises (Refer Note 42)	1,567.93	550.77
	-Trade payables : other than micro and small enterprises	17,678.14	20,862.56
	-Trade payables to related parties : other than micro and small enterprises (Refer Note 43B)	15,927.83	12,998.54
	Total	**35,173.90**	**34,411.87**

Trade Payables ageing schedule

	Outstanding as on March 31,2026 for following periods from the due date of payment						Rs. In Million
Particulars	**Unbilled**	**Not Due**	**Less than 1 Year**	**1 - 2 Years**	**2-3 years**	**More than 3 Years**	**Total**
Undisputed Trade payables:							
Micro and Small enterprises	-	1,441.22	123.04	0.70	0.61	2.36	1,567.93
Others	5,569.59	15,199.08	5,705.95	3,436.78	1,764.26	1,696.46	33,372.12
Disputed Trade payables:							
Micro and Small enterprises	-	-	-	-	-	-	-
Others	-	-	103.09	-	-	130.76	233.85
Total	**5,569.59**	**16,640.31**	**5,932.08**	**3,437.48**	**1,764.87**	**1,829.58**	**35,173.90**

	Outstanding as on March 31,2025 for following periods from the due date of payment						Rs. In Million
Particulars	**Unbilled**	**Not Due**	**Less than 1 Year**	**1 - 2 Years**	**2-3 years**	**More than 3 Years**	**Total**
Undisputed Trade payables:							
Micro and Small enterprises	-	438.67	109.56	0.97	0.53	1.04	550.77
Others	7,787.01	13,928.19	8,797.74	2,705.08	243.31	269.01	33,730.34
Disputed Trade payables:							
Micro and Small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	130.76	130.76
Total	**7,787.01**	**14,366.86**	**8,907.30**	**2,706.05**	**243.84**	**400.81**	**34,411.87**

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

		As at March 31, 2026 (Rs. In Million)	As at March 31, 2025 (Rs. In Million)
21	**Leases liabilities - Current**		
	Financial Liability for lease payment (Refer Note 45)	356.56	177.24
	Total	**356.56**	**177.24**
22	**Other financial liabilities - current**		
	Employee benefits payable	391.37	392.44
	Security deposits	36.44	35.00
	Capital Creditors:		
	- Capital Creditors : dues of micro and small enterprises (Refer Note 42)	28.27	8.83
	- Capital creditors : other than micro and small enterprises	162.53	199.25
	Total	**618.61**	**635.52**
23	**Other current liabilities**		
	Deferred grant income	214.87	268.01
	Advance from customers	435.72	105.31
	Statutory dues	1,905.94	2,693.68
	Deferred revenue (Refer Note 25)	994.95	1,001.55
	Accrued Interest	480.96	383.61
	Customer incentives	1,821.43	1,392.40
	Total	**5,853.87**	**5,844.56**
	* Includes advances received from related parties Rs. Nil (March 31, 2025 - Nil) (Refer note 43B)		
24	**Current tax liabilities (Net)**		
	Provision for taxation (Net of Advance tax Rs.31,243.68 Million; as on March 31, 2025: Rs. 34,907.18 Million)	455.15	523.70
	Total	**455.15**	**523.70**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Rs. In Million	Rs. In Million
Opening balance	523.70	1,359.26
Current tax payable for the year	7,605.78	7,013.51
Less:- Taxes paid	(7,674.33)	(7,849.07)
Closing Balance	**455.15**	**523.70**

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	For the year ended March 31, 2026 Rs. In Million	For the year ended March 31, 2025 Rs. In Million
25	**Revenue from operations**		
	Sale of products	181,545.09	187,553.52
	Sale of services	9,871.68	9,368.50
	Other operating revenue	4,015.40	3,471.83
	Total	**195,432.17**	**200,393.85**
	The Company derives the following types of revenue:		
		For the year ended March 31, 2026 Rs. In Million	For the year ended March 31, 2025 Rs. In Million
	Revenue from contracts with customers		
	Sale of products:		
	Manufactured goods	151,463.00	159,030.45
	Finished goods	251.45	125.17
	Spare parts and components	29,830.64	28,397.90
	Total of Sale of products (A)	**181,545.09**	**187,553.52**
	Sale of services		
	Design and Engineering Service	4,174.04	3,844.15
	Extended warranty and After sales support services	3,334.65	3,061.12
	Freight forwarding and insurance	2,362.99	2,463.23
	Total of Sale of Services (B)	**9,871.68**	**9,368.50**
	Other operating revenue		
	Sales branded products	159.49	117.01
	Promotional fees	3,186.79	2,560.16
	Scrap sales	669.12	794.66
	Total of Other Operating Revenue (C)	**4,015.40**	**3,471.83**
	Total (A+B+C)	**195,432.17**	**200,393.85**
	Aggregate amount of transaction price allocated to service contracts that are partially or fully unsatisfied as at year end disclosed as deferred revenue in Note 19 and 23.	**3,349.02**	**3,120.43**
	(Revenue recognized in the current year that was included in 'Deferred revenue' balance As at March 31, 2025 is Rs. 1,951.98 million (March 31,2024 - Rs 1,677.31 Million)		
	Reconciliation of revenue recognized with contract price:	For the year ended March 31, 2026 Rs. In Million	For the year ended March 31, 2025 Rs. In Million
	Contract price	**214,267.97**	**215,292.44**
	Adjustment for:		
	Less: Discounts	(13,431.86)	(10,910.60)
	Less: Incentives	(5,004.17)	(3,586.02)
	Less/(Add): Deferred revenue (net)	(228.58)	(193.75)
	Less: Sales Commission to customer	(27.08)	(29.37)
	Less: Subvention Charges	(144.11)	(178.85)
	Total	**195,432.17**	**200,393.85**
	Timing of Revenue Recognition	For the year ended March 31, 2026 Rs. In Million	For the year ended March 31, 2025 Rs. In Million
	Revenue recognised at a point in time	182,373.70	188,465.19
	Revenue recognised over a point of time	13,058.47	11,928.66
	Total	**195,432.17**	**200,393.85**
	The Company has disaggregated revenue from contracts with customers based on nature of revenue, i.e. Sale of products and Sale of services. The Company does not have reportable segments. Refer Note 41.		
	No significant judgements have been made by the Company in applying Ind AS 115 that significantly affect the determination of the amount and timing of revenue from contracts with customers.		
	Contract balances	As at March 31, 2026 Rs. In Million	As at March 31, 2025 Rs. In Million
	Trade receivables	33,084.07	25,740.15
	Contract liabilities	3,349.02	3,120.43
	Contract liabilities		
	As at April 1, 2025	3,120.43	2,926.69
	Arised during the year	2180.57	1871.05
	Released to the Statement of profit and loss	(1951.98)	(1677.31)
	As at March 31, 2026	**3,349.02**	**3,120.43**
26	**Other income**		
	Interest on bank deposits	389.76	483.45
	Interest on loans (Refer note 43B)	0.22	7.12
	Interest on sales tax refund	-	5.41
	Profit on sale of property, plant and equipment (net)	6.26	0.72
	Incentives on exports	1,035.50	784.41
	Subsidy Income*	214.87	268.01
	Miscellaneous income	545.88	562.51
	Total	**2,192.49**	**2,111.63**

*Note:
The Company is entitled to receive subsidy under the Rajasthan Investment Promotion Scheme-2010 ('the Scheme') in the form of refund of tax on sales collected from its customers. The amount of subsidy is based on the estimated volume of sale of goods manufactured and registered in the state of Rajasthan, tax thereon, rate of growth and is limited to the total investment as approved by the concerned authority. The amount of subsidy income for each year is based on such assumptions and any change in the assumption, could have an impact on the recognition of income and the subsidy recoverable in the balance sheet. The Company reviews the estimate at the end of each reporting period. The amount of claims filed pending settlement is reported under Note 13 and subsidy income deferred is reported under Note 23.

Price Waterhouse Chartered Accountants LLP ★ Gurugram ★ LLPIN AAC-8091 FRN 012754N/N500018

JCB INDIA LIMITED ★ JCB ★ BALLABGARH

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	For the year ended March 31, 2026 Rs. In Million	For the year ended March 31, 2025 Rs. In Million
27	**Cost of materials consumed**		
	Raw material as at the beginning of the year	16,263.76	14,404.14
	Add: Purchases	110,156.16	123,713.55
	Less: Raw material as at the end of the year	15,668.82	16,263.76
	Total	**110,751.10**	**121,853.93**
28A	**Purchase of stock-in-trade**		
	- Finished goods	213.06	83.23
	- Spare parts, components and others	13,503.50	11,677.24
	Total	**13,716.56**	**11,760.47**
28B	**Changes in inventories of manufactured goods, work-in-progress and stock-in-trade**		
	(Increase)/decrease in stock		
	Stock as at the end of the year		
	Manufactured goods	1,380.49	2,057.53
	Work in progress	541.87	520.18
	Stock-in-trade		
	- Finished goods	40.91	25.97
	- Spare parts, components and others	2,110.33	1,173.38
	Total (A)	**4,073.60**	**3,777.06**
	Stock as at the beginning of the year		
	Manufactured goods	2,057.53	1,573.43
	Work in progress	520.18	400.18
	Stock-in-trade		
	- Finished goods	25.97	103.24
	- Spare parts, components and others	1,173.38	1,615.60
	Total (B)	**3,777.06**	**3,692.45**
	(Increase)/decrease in stocks (B-A)	**(296.54)**	**(84.61)**
29	**Employee benefits expense**		
	Salaries, wages and bonus	7,204.81	7,084.26
	Gratuity	1,317.33	194.40
	Contribution to provident and other funds (Refer notes 29.1)	374.89	351.23
	Staff welfare expenses	885.71	958.15
	Total	**9,782.74**	**8,588.04**
29.1	The expenses recognized during the year towards defined contribution plans are as follows :		
	Provident Fund	332.84	303.69
	Superannuation fund	-	12.17
	Employees' State Insurance	1.08	3.73
	National Pension System	39.19	30.03
	Labour Welfare Funds	1.78	1.61
	Total	**374.89**	**351.23**
30	**Finance costs**		
	Interest on income tax demands related to previous years	-	30.88
	Interest on lease liabilities	57.82	33.65
	Interest expense on ongoing litigations/disputes and other statutory dues (Refer Note 17)	27.06	20.69
	Interest on delayed payment to MSME vendors (Refer note 42)	97.35	112.80
	Total	**182.23**	**198.02**
31	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment	1,642.58	1,561.10
	Depreciation on right-of-use assets	269.70	250.41
	Amortisation of intangible assets	396.03	13.54
	Total	**2,308.31**	**1,825.05**
32	**Other expenses**		
	Consumption of stores & spares	2,308.25	2,517.99
	Power and fuel	967.05	1,008.41
	Rent (Refer note 45)	252.88	238.62
	Repairs and maintenance		
	- Buildings	299.54	248.71
	- Plant and machinery	532.54	621.95
	- Others	379.28	366.45
	Insurance	250.48	182.29
	Rates and taxes	41.43	30.63
	Travelling	419.39	438.45
	Royalty (Refer note 43B)	12,707.84	12,453.61
	Communication expenses	43.64	48.98
	Legal and professional charges (Refer note 40)	680.02	552.48
	Loss allowance on doubtful debts	29.69	2.31
	Property, plant and equipment written off	14.66	3.81
	Loss on foreign exchange fluctuations (net)	526.62	273.71
	Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 44)	488.98	407.20
	Design and Engineering charges	973.74	950.38
	After sales support charges	1,722.06	1,786.66
	Sales promotion, advertisement and publicity	808.16	1,300.61
	Packing, forwarding and freight	3,083.91	3,538.66
	Warranty	2,086.84	1,602.68
	Contractual labour expenses	1,981.90	1,819.94
	Miscellaneous expenses	1,521.99	1,140.92
	Total	**32,120.69**	**31,535.45**

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JCB INDIA LIMITED JCB BALLABGARH

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended March 31, 2026

Note	Particulars	For the year ended March 31, 2026 Rs. In Million	For the year ended March 31, 2025 Rs. In Million
33	**Income tax expense**		
	(a) Income tax expense		
	Current tax		
	Current tax on profits for the year	7,605.78	7,013.51
	Adjustments for current tax of prior periods (i)	(64.48)	72.82
	Total current tax expense	**7,541.30**	**7,086.33**
	Deferred tax		
	Decrease (increase) in deferred tax assets	(609.77)	(181.42)
	(Decrease) increase in deferred tax liabilities	580.92	45.18
	Total deferred tax expense/(benefit)	**(28.85)**	**(136.24)**
	Income tax expense	**7,512.45**	**6,950.09**
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit before income tax expense	29,059.57	26,829.13
	Tax at the Indian tax rate of 25.17% (March 31, 2025 : 25.17%)	7,314.29	6,752.89
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	- Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 44)	123.08	102.49
	- Interest and penalty	35.55	35.33
	- Income tax provision related to earlier years (net) (i)	(64.48)	72.82
	- Others	104.01	(13.44)
	Income tax expense	**7,512.45**	**6,950.09**
	Note : (i) Pertains to (reversal of excess provision)/additional provision in respect of earlier years. (ii) The determination of any additional revenue on account of transfer pricing norms under the Income tax act, 1961 is under process and any consequential adjustments will be made in the financial statements prior to approval of these standalone financial statements by Board of directors.		

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

34 Fair value measurements

(i) Financial instruments by category

Rs. in Million

	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Trade receivables	-	-	33,084.07	-	-	25,740.15
Investments	9,550.00	-	0.20	9,550.00	-	0.20
Cash, cash equivalents & bank balances	-	-	14,470.86	-	-	4,366.50
Other financial assets	-	-	292.84	-	-	204.95
Loans	-	-	-	-	-	20.00
Total financial assets	**9,550.00**	**-**	**47,847.97**	**9,550.00**	**-**	**30,331.80**
Financial liabilities						
Trade payables	-	-	35,173.90	-	-	34,411.87
Other financial liabilities	-	-	618.61	-	-	635.52
Total financial liabilities	**-**	**-**	**35,792.51**	**-**	**-**	**35,047.39**

(ii) Fair value of financial assets and liabilities measured at amortized cost

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying amounts of trade receivables, trade payables, cash, cash equivalents and bank balances, loans, other financial assets and other financial liabilities are considered to be a reasonable approximation of their fair values.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels, if any, as at the end of the reporting period.

(iii) Valuation technique used to determine fair value

Investments - discounted cashflow analysis.

(iv) Valuation inputs and relationship to fair value

The following table summarizes the quantitative information about the significant inputs used in level 3 fair value measurements:

Particulars	Fair value		Significant inputs	Assumption		Sensitivity	
	As at March 31, 2026 (Rs. In Million)	As at March 31, 2025 (Rs. In Million)		As at March 31, 2026	As at March 31, 2025	% Change	As at March 31, 2025
Investments in Optionally convertible redeemable preference shares	9,646.65	9,623.55	Growth Rate	4%	4%	0.50%	Note 1
						-0.50%	
			Risk adjusted discount rate	14.73%	14.79%	1.00%	
						-1.00%	

Notes :

1. Considering the investment value, any changes in assumptions would not materially impact the carrying value as at March 31, 2026.
2. The investment in optionally convertible redeemable preference shares does not entitle the Company to any voting rights or significant influence/control over JCB Industries Private Limited.

Price Waterhouse Chartered Accountants LLP PIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

35	Financial risk management			
	The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.			
	Risk	**Exposure arising from**	**Measurement**	**Management**
(A)	Credit risk	Cash & cash equivalents and bank balances, trade receivables, financial assets measured at amortized cost.	Aging analysis, Credit ratings	Credit limits
(B)	Liquidity risk	Trade payables and other financial liabilities	Rolling cash flow forecasts	Cash and cash equivalents and bank balances
(C)	Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian Rupee (Rs.)	Cash flow forecasting, Sensitivity analysis	Ageing review

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

A1) Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade Receivables amounting to Rs. 33,084.07 Million and Rs. 25,740.15 Million as at March 31, 2026 and March 31, 2025 respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels including revision in limits, where required in line with the market circumstances. Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks as at the balance sheet date.

Reconciliation of loss allowance provision – Trade receivables:

	March 31, 2026	March 31, 2025
Opening balance	291.84	437.81
Change in loss allowance	29.69	(145.97)
Closing balance	**321.53**	**291.84**

An amount of Rs. 147.30 million has been collected during the year ended March 31, 2025 and reported under Miscellaneous income in Note 26.

A2). Credit Risk for cash and cash equivalent/other financial assets

Cash and Cash equivalents and Bank deposits:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country and the risk of default is not considered material.

Other Financial Assets:

Other financial assets are measured at amortized cost includes security deposits, loans to related parties and other assets. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and the risk of default is not considered material.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains flexibility in funding by maintaining availability of cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

Current financial liabilities (other than statutory liabilities)			**Rs. In million**
	Less than 1 year	**> 1 year**	**Total**
March 31, 2026			
Trade payables	35,173.90	-	35,173.90
Other financial liabilities	618.61	-	618.61
Lease liabilities	440.35	840.81	1,281.16
Total	**36,232.86**	**840.81**	**37,073.67**
March 31, 2025			
Trade payables	34,411.87	-	34,411.87
Other financial liabilities	635.52	-	635.52
Lease liabilities	184.79	336.92	521.71
Total	**35,232.18**	**336.92**	**35,569.10**

(C) Market risk

Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, with respect to the various currency exposures. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency i.e. Indian Rupee. The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company's Indian Rs. exposure to foreign currency risk at the end of the reporting period is expressed as follows:

Unhedged foreign currency exposure				
Currency	**As at March 31, 2026**		**As at March 31, 2025**	
	Foreign currency in Million	**Rs. In Million**	**Foreign currency in Million**	**Rs. In Million**
Capital creditors				
Euro (EUR)	-	-	0.25	24.10
	-	-	0.25	24.10
Trade payable				
Switzerland Franc (CHF)	0.21	25.16	0.22	22.51
Canadian Dollar (CAD)	0.08	5.62	0.59	36.27
Euro (EUR)	8.47	950.28	14.00	1,333.33
Great British Pound (GBP)	21.57	2,789.35	21.64	2,473.12
Japanese Yen (JPY)	813.11	496.00	928.22	543.01
United States Dollar (USD)	12.08	1,177.10	11.93	1,052.54
Chinese Yuan (CNY)	0.14	1.80	0.69	8.32
	855.66	5,445.31	977.29	5,469.10
Advances to suppliers				
Euro (EUR)	0.81	86.06	3.58	320.73
Great British Pound (GBP)	1.21	147.76	1.98	213.01
Japanese Yen (JPY)	124.68	71.60	214.61	118.21
United States Dollar (USD)	1.38	126.46	1.17	97.37
Chinese Yuan (CNY)	0.12	1.64	0.09	1.03
	128.20	433.52	221.43	750.35

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5007
FRN 012754N/N500016
Gurugram
JCB INDIA LIMITED
BALLABGARH

Trade receivable				
United States Dollar (USD)	46.65	4,278.49	10.52	873.74
Great British Pound (GBP)	1.65	200.69	0.02	1.84
	48.30	4,479.18	10.54	875.58

(D) Sensitivity

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Indian Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Indian Rupee against the relevant currency, there would be a comparable impact on the profits or equity, and the balances below would be negative.

	Rs. In Million			
	As at March 31, 2026		As at March 31, 2025	
	5% Weakening	5% Strengthening	5% Weakening	5% Strengthening
Foreign currency monetary assets				
Euro (EUR)	4.30	(4.30)	16.04	(16.04)
Great British Pound (GBP)	17.42	(17.42)	10.74	(10.74)
Japanese Yen (JPY)	3.58	(3.58)	5.91	(5.91)
United States Dollar (USD)	220.25	(220.25)	48.56	(48.56)
Foreign currency monetary liabilities				
Switzerland Franc (CHF)	(1.26)	1.26	(1.13)	1.13
Canadian Dollar (CAD)	(0.28)	0.28	(1.81)	1.81
Euro (EUR)	(47.51)	47.51	(67.87)	67.87
Great British Pound (GBP)	(139.47)	139.47	(123.66)	123.66
Japanese Yen (JPY)	(24.80)	24.80	(27.15)	27.15
United States Dollar (USD)	(58.85)	58.85	(52.63)	52.63
Chinese Yuan (CNY)	(0.09)	0.09	(0.42)	0.42

Price Waterhouse Chartered Accountants LLP Gurugram FRN 012754N/N500016 LLPIN AAC-5001

JCB INDIA LIMITED BALLABGARH

36 Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to the shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the current and preceding year.

Dividends	As at March 31, 2026 (Rs. In million)	As at March 31, 2025 (Rs. In million)
Interim dividend for the year ended per fully paid up equity share	-	25,045.50
Final dividend for the year ended March 31, 2026 of Rs Nil (March 31,2025 - Nil) per fully paid up equity share	-	-

37 Earnings per equity share

Earnings per share (EPS)	As at March 31, 2026 (Rs. In million)	As at March 31, 2025 (Rs. In million)
Weighted average number of equity shares of Rs. 100 each outstanding during the year	8,49,000.00	8,49,000.00
Net profit after tax available for Equity shareholders (Rs. In Million)	21,651.41	19,852.96
Basic earning per share (in Rupees)	25,502.25	23,383.93
Diluted earning per share (in Rupees)	25,502.25	23,383.93

The Company does not have any outstanding potential dilutive equity shares.

38 Contingent liabilities

a. Claims against the Company not acknowledged as debts:

Particulars	As at March 31,2026 (Rs. In million)	As at March 31, 2025 (Rs. In million)
Income-tax demands (Refer note ii)	2,215.17	2,067.82
Excise duty and service tax (Refer note iii)	1,106.19	1,520.05
Sales Tax (Refer note iii)	838.10	558.87
Employment related (Refer note iv)	81.31	34.95
Customer claims (Refer note iv)	136.63	143.86
Total	**4,377.40**	**4,325.55**

Price Waterhouse Chartered Accountants LLP/N/AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(ii) The Company as well as the Income tax department have filed appeals on various matters arising from assessments. Based on the available documentation and experts' view, the Company has created provisions wherever required and for the balance matters, it is believed that more likely than not, these disputes would not result in additional outflow of resources.

(iii)The Company is contesting certain claims raised by authorities towards excise, service tax and sales tax/VAT dues at various forums. Based on the available documentation and experts' view, the Company has created provisions wherever required and for the balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

(iv)The Company is contesting certain claims filed against the Company by past employees and external (parties in various forums. Based on the available documentation and experts' view, the Company has created provisions wherever required and for the balance matters, it believes that the amount more likely than not, these disputes would not result in additional outflow of resources.

(b) During the year ended March 31, 2014, the Company had received a notice from Collector of Stamps, Delhi, seeking information and documents for the purpose of adjudication of stamp duty on the Scheme of Amalgamation of JCB Manufacturing Ltd. with JCB India Ltd. The Company had filed a detailed reply, objecting the stamp duty payment, and is awaiting adjudication order. The company never received any subsequent notice or order as on date. As per the external legal counsel of the Company, the amount of stamp duty, if any payable, cannot be quantified.

(c)The Company will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.

(d) The Company has guarantees excluding financial guarantees amounting to Rs. 658.53 million. (March 31, 2025 - Rs. 690.50 million)

39 Commitments

Capital expenditure (net of advances amounting Rs 81.27 million (March 31, 2025 – Rs. 73.14 million)) contracted for but not recognized as liabilities is as follows:

Particulars	As at March 31, 2026 (Rs. In million)	As at March 31, 2025 (Rs. In million)
Property, Plant and Equipment	469.35	1,049.06

40 Auditors' remuneration

Auditor's remuneration	For the year ended March 31, 2026 (Rs. In million)	For the year ended March 31, 2025 (Rs. In million)
Statutory audit services	13.30	13.30
Tax audit	1.60	-
Attestation and certification services : Group Reporting	6.00	6.00
Out-of-pocket expenses	1.35	1.15
Total	**22.25**	**20.45**

41 Segment reporting

The Board of Directors of the Company are acting as Chief Operating Decision Maker (CODM). CODM examines the Company's performance, reviews internal management reports, allocates resources based on analysis of various performance indicators of the Company as a single unit. Therefore, there is no reportable business segment for the Company as per requirement of Ind AS 108 "Operating Segments".

Geographical information

The "Geographical Segments", comprise domestic market which includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

	As at March 31, 2026			As at March 31, 2025		
Particulars	Domestic	Overseas	Total	Domestic	Overseas	Total
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
Segment assets	23,177.65	-	23,177.65	15,400.60	-	15,400.60

	For the year ended March 31, 2026			For the year ended March 31, 2025		
Particulars	Domestic	Overseas	Total	Domestic	Overseas	Total
	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million	Rs. In Million
Revenue from external customers	1,56,605.38	38,826.79	1,95,432.17	1,57,672.20	42,721.65	2,00,393.85
Capital expenditure during the year (excluding amounts in capital work in progress at year end)	8,963.37	-	8,963.37	2,844.53	-	2,844.53

Notes :-

a) Domestic segment includes sales and services to customers located in India.

b) Overseas segment includes sales and services rendered to customers located outside India.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5004 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

c) Segment assets includes Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Intangible assets and Other non-current assets.

d) Information about major customers - there is no single customer who contributes 10% or more of the company's revenue.

42. Dues to Micro and Small Enterprises

The amount due to creditors under the Micro, Small and Medium Enterprises Development Act, 2006, have been disclosed on the basis of information obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. In Million	Rs. In Million
Principal amount Outstanding to suppliers registered under the MSMED Act and remaining unpaid as at year end *	1,596.20	559.60
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	97.35	112.80
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	10,076.16	7,938.59
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	480.96	383.61

Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

* Includes amount of Rs. 28.27 million (March 31, 2025 Rs 8.83 million) disclosed under Note 22.

43.Related party disclosures

A. Names of related parties and nature of relationship:

(i) Related Parties where Control Exists

(a) Holding Company:

J C Bamford Excavators Limited, UK

b) Parent of Holding Company:

JCB Service, UK

(c) Ultimate Holding Company:

Bamford Family Trust
JCB Group Holdings Sarl, Switzerland

(d) Subsidiaries:

Lady Bamford Foundation, India
JCB Literature Private Limited (Formerly known as "JCB Literature Foundation")

(ii) Key Management Personnel

Mr. Graeme Macdonald - Chairman
Lord Anthony Paul Bamford - Director
Mr. Adrian Ross - Director
Mr. Mark Turner - Director
Mr. Sunil Khurana - Whole time Director
Mr. Deepak Jagannath Shetty - CEO & Managing Director
Ms. Preeti Mehta – Director
Mr. Robert Alexander Mark Winter – Director (w.e.f. June 16, 2025)
Lady Carole Gray Bamford(Director of Holding Co)
Mark Joseph Cyril Bamford (Director of Holding Co)

(iii) Other Related parties with whom there were transactions during the year:

Fellow Subsidiaries:

JCB Heavy Products Limited, UK
JCB Transmissions, UK
JCB Sales Limited, UK
JCB Earthmovers Limited, UK
JCB Landpower Limited, UK
JCB Inc., USA
JCB Manufacturing Inc., USA

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500018
Gurugram
JCB INDIA LIMITED
JCB
BALLABGARH

JCB Compact Products Limited, UK
JCB Cab Systems Limited, UK
JCB Power Systems Limited, UK
JCB Sales Asia Pacific PTE Ltd, Singapore
JCB Vibromax GmBH, Germany
JCB Do Brasila Limited, Brazil
JCB Kenya Services Limited, Kenya
JCB Russia, Russia
JCB Power Product Limited, UK
J.C. Bamford Investments Private Limited, India
JCB Access India Private Limited, India
JCB Access Limited, UK
JCB Construction Equipment (Shanghai) Co. Ltd, China
JCB Power Products India Private Limited, India
JCB Industries Private Limited, India
JCB Consumer Products Limited, UK

Other related parties of the group under common control:
JCB World Brands India Private Limited, India
JCB Financiers Private Limited, India (Upto June 18, 2024)
JC Bamford Myanmar Private Limited, Myanmar (liquidated on August 19, 2024)

Trust:
JCB India Limited Superannuation Scheme, India
Lady Bamford Charitable Trust, India

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

(43B) **Transactions with related parties**

Nature of Transactions	Year Ended March 31, 2026				Year Ended March 31, 2025			
Particulars	**Related Parties where control exist**	**Key Managerial Personnel**	**Other related Parties**	**Total**	**Related Parties where control exist**	**Key Managerial Personnel**	**Other related Parties**	**Total**
Sale of goods	**2,919.85**	**-**	**25,877.19**	**28,797.04**	**6,689.28**	**-**	**31,575.89**	**38,265.17**
JCB Service	711.44	-	-	**711.44**	466.66	-	-	**466.66**
J C Bamford Excavators Limited, UK	2,208.41	-	-	**2,208.41**	6,222.63	-	-	**6,222.63**
JCB Compact Products Limited, UK	-	-	1,438.88	**1,438.88**	-	-	2,857.70	**2,857.70**
JCB Do Brasila Limited, Brazil	-	-	1,983.12	**1,983.12**	-	-	1,751.83	**1,751.83**
JCB Construction Equipment (Shanghai) Co. Ltd, China	-	-	8.28	**8.28**	-	-	12.30	**12.30**
JCB Power Systems Limited	-	-	257.58	**257.58**	-	-	61.20	**61.20**
JCB Transmissions	-	-	16.92	**16.92**	-	-	0.43	**0.43**
JCB Vibromax Gmbh	-	-	3.58	**3.58**	-	-	989.21	**989.21**
JCB Earthmovers Limited	-	-	818.63	**818.63**	-	-	1,052.68	**1,052.68**
JCB Heavy Products Limited	-	-	519.40	**519.40**	-	-	586.91	**586.91**
JCB Sales Limited	-	-	18,589.49	**18,589.49**	-	-	11,813.87	**11,813.87**
JCB Manufacturing Inc.	-	-	828.48	**828.48**	-	-	1,682.23	**1,682.23**
JCB Power Products India Private Limited	-	-	470.30	**470.30**	-	-	445.66	**445.66**
JCB Industries Private Limited	-	-	72.26	**72.26**	-	-	27.41	**27.41**
JCB Access India Private Limited	-	-	280.19	**280.19**	-	-	826.39	**826.39**
JCB Access Ltd, UK	-	-	590.08	**590.08**	-	-	9,468.06	**9,468.06**
Rendering of Services	**3,091.94**	**-**	**1,252.77**	**4,344.71**	**3,244.34**	**-**	**826.17**	**4,070.51**
JCB Earthmovers Limited	-	-	142.56	**142.56**	-	-	-	**-**
J C Bamford Excavators Limited, UK	2,979.31	-	-	**2,979.31**	3,161.22	-	-	**3,161.22**
JCB Access India Private Limited	-	-	13.82	**13.82**	-	-	10.38	**10.38**
JCB Sales Limited	-	-	2.14	**2.14**	-	-	4.98	**4.98**
JCB Service	112.63	-	-	**112.63**	83.12	-	-	**83.12**
JCB Cab Systems Limited, UK	-	-	9.00	**9.00**	-	-	-	**-**
JCB Compact Products Limited, UK	-	-	41.29	**41.29**	-	-	-	**-**
JCB Heavy Products Limited	-	-	112.32	**112.32**	-	-	-	**-**
JCB Power Systems Limited	-	-	190.30	**190.30**	-	-	0.12	**0.12**
JCB Transmissions	-	-	4.40	**4.40**	-	-	-	**-**
JCB Manufacturing Inc.	-	-	33.17	**33.17**	-	-	32.25	**32.25**
JCB Vibromax Gmbh	-	-	319.66	**319.66**	-	-	400.60	**400.60**
JCB Power Product Limited	-	-	13.41	**13.41**	-	-	-	**-**
JCB Access Ltd, UK	-	-	298.91	**298.91**	-	-	336.85	**336.85**
JCB Industries Private Limited	-	-	43.94	**43.94**	-	-	35.87	**35.87**
JCB Do Brasila Limited, Brazil	-	-	27.85	**27.85**	-	-	5.12	**5.12**
Purchase of goods	**449.73**	**-**	**1,746.88**	**2,196.61**	**488.28**	**-**	**1,671.90**	**2,160.18**
JCB Service	394.67	-	-	**394.67**	347.36	-	-	**347.36**
JCB Sales Limited	-	-	224.04	**224.04**	-	-	166.15	**166.15**
JCB Heavy Products Limited	-	-	37.00	**37.00**	-	-	13.21	**13.21**
JCB Transmissions	-	-	273.33	**273.33**	-	-	186.75	**186.75**
JCB Manufacturing Inc.	-	-	11.87	**11.87**	-	-	3.68	**3.68**
JCB Power Systems Limited	-	-	594.85	**594.85**	-	-	529.85	**529.85**
J C Bamford Excavators Limited, UK	55.06	-	-	**55.06**	140.92	-	-	**140.92**
JCB Earthmovers Limited	-	-	28.11	**28.11**	-	-	5.00	**5.00**
JCB Vibromax Gmbh	-	-	-	**-**	-	-	0.65	**0.65**
JCB Compact Products Limited, UK	-	-	58.12	**58.12**	-	-	115.71	**115.71**
JCB Do Brasila Limited, Brazil	-	-	0.24	**0.24**	-	-	3.33	**3.33**
JCB Power Products India Private Limited	-	-	106.91	**106.91**	-	-	53.20	**53.20**
JCB Cab Systems Limited, UK	-	-	133.24	**133.24**	-	-	177.10	**177.10**
JCB Construction Equipment (Shanghai) Co. Ltd, China	-	-	11.76	**11.76**	-	-	4.02	**4.02**
JCB Access Ltd, UK	-	-	-	**-**	-	-	0.00	**0.00**
JCB Industries Private Limited	-	-	267.41	**267.41**	-	-	400.79	**400.79**
JCB Access India Private Limited	-	-	-	**-**	-	-	12.46	**12.46**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

JCB INDIA LIMITED
JCB
BALLABGARH

Nature of Transactions	Year Ended March 31, 2026				Year Ended March 31, 2025			
Particulars	**Related Parties where control exist**	**Key Managerial Personnel**	**Other related Parties**	**Total**	**Related Parties where control exist**	**Key Managerial Personnel**	**Other related Parties**	**Total**
Services received (including reimbursement of expenses) from	**1,027.22**	**-**	**336.68**	**1,363.90**	**667.69**	**-**	**99.23**	**766.92**
JCB Sales Limited	-	-	152.11	**152.11**	-	-	59.13	**59.13**
JCB Power Systems Limited	-	-	4.83	**4.83**	-	-	-	**-**
J C Bamford Excavators Limited, UK	891.89	-	-	**891.89**	565.25	-	-	**565.25**
JCB Industries Private Limited	-	-	48.32	**48.32**	-	-	0.62	**0.62**
JCB Heavy Products Limited	-	-	0.96	**0.96**	-	-	-	**-**
JCB INC	-	-	0.78	**0.78**	-	-	1.12	**1.12**
JCB Service	133.44	-	-	**133.44**	102.44	-	-	**102.44**
JCB Construction Equipment (Shanghai) Co. Ltd, China	-	-	18.91	**18.91**	-	-	0.20	**0.20**
JCB Kenya Services Limited	-	-	110.77	**110.77**	-	-	38.16	**38.16**
Lady Bamford Foundation	1.89	-	-	**1.89**	-	-	-	**-**
Recovery of expenses from	**138.62**	**-**	**170.63**	**309.25**	**157.21**	**-**	**157.88**	**315.09**
J C Bamford Excavators Limited, UK	106.45	-	-	**106.45**	57.48	-	-	**57.48**
JCB Access Ltd, UK	-	-	6.20	**6.20**	-	-	8.82	**8.82**
JCB Compact Products Limited, UK	-	-	0.29	**0.29**	-	-	0.95	**0.95**
JCB Sales Limited	-	-	0.28	**0.28**	-	-	0.53	**0.53**
JCB Heavy Products Limited	-	-	1.37	**1.37**	-	-	0.48	**0.48**
JCB Earthmovers Limited	-	-	2.36	**2.36**	-	-	0.03	**0.03**
JCB Service	32.13	-	-	**32.13**	84.15	-	-	**84.15**
JCB Vibromax Gmbh	-	-	0.17	**0.17**	-	-	0.72	**0.72**
JCB Cab Systems Limited, UK	-	-	0.85	**0.85**	-	-	0.16	**0.16**
JCB Transmissions	-	-	1.45	**1.45**	-	-	2.87	**2.87**
JCB Power Systems Limited	-	-	13.03	**13.03**	-	-	5.51	**5.51**
JCB Manufacturing Inc.	-	-	41.38	**41.38**	-	-	63.64	**63.64**
JCB Industries Private Limited	-	-	2.10	**2.10**	-	-	5.04	**5.04**
J.C.Bamford Investments Private Limited	-	-	0.04	**0.04**	-	-	0.24	**0.24**
JCB Sales Asia Pacific PTE Limited	-	-	5.26	**5.26**	-	-	-	**-**
JCB Kenya Services Limited	-	-	52.16	**52.16**	-	-	36.52	**36.52**
JCB Power Products India Private Limited	-	-	40.79	**40.79**	-	-	32.25	**32.25**
Lady Bamford Foundation	0.02	-	-	**0.02**	15.57	-	-	**15.57**
JCB Literature Private Limited	0.02	-	-	**0.02**	0.02	-	-	**0.02**
JCB Do Brasila Limited, Brazil	-	-	1.68	**1.68**	-	-	0.01	**0.01**
JCB World Brands India Private Limited	-	-	0.02	**0.02**	-	-	0.03	**0.03**
JCB Access India Private Limited	-	-	0.08	**0.08**	-	-	0.08	**0.08**
JCB Landpower Limited	-	-	1.12	**1.12**	-	-	-	**-**
Warranty Claims (Expenses)	**646.59**	**-**	**15.12**	**661.71**	**471.68**	**-**	**0.14**	**471.82**
JCB Service	646.59	-	-	646.59	471.68	-	-	471.68
JCB Compact Products Limited, UK	-	-	1.10	1.10	-	-	0.14	0.14
JCB Do Brasila Limited, Brazil	-	-	13.23	13.23	-	-	0.14	0.14
J C Bamford Excavators Limited, UK	-	-	0.79	0.79	-	-	0.14	0.14

Price Waterhouse Chartered Accountants LLP FRN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

Nature of Transactions	Year Ended March 31, 2026				Year Ended March 31, 2025			
Particulars	Related Parties where control exist	Key Managerial Personnel	Other related Parties	Total	Related Parties where control exist	Key Managerial Personnel	Other related Parties	Total
Contributions towards corporate social responsibility	**321.13**	**-**	**1.89**	**323.02**	**330.20**	**-**	**100.00**	**430.20**
Lady Bamford Foundation	321.13	-	-	321.13	298.00	-	-	298.00
JCB Literature Private Limited	-	-	-	-	32.20	-	-	32.20
Lady Bamford Chantable Trust	-	-	1.89	1.89	-	-	100.00	100.00
Interest on Loans & Advances	**-**	**-**	**0.36**	**0.36**	**-**	**-**	**7.12**	**7.12**
JCB Power Products India Private Limited	-	-	0.36	**0.36**	-	-	7.12	**7.12**
Managerial Remuneration	**-**	**181.73**	**-**	**181.73**	**-**	**167.12**	**-**	**167.12**
Short term employee benefits								
Mr. Sunil Khurana	-	-	-		-	-	-	
Mr. Deepak Jagannath Shetty	-	-	-		-	-	-	
Post employement benefits								
Mr. Sunil Khurana	-	-	-		-	-	-	
Mr. Deepak Jagannath Shetty	-	-	-		-	-	-	
Sitting Fees	**-**	**1.50**	**-**	**1.50**	**-**	**1.50**	**-**	**1.50**
Ms. Preeti Mehta	-	1.50	-	**1.50**	-	1.50	-	**1.50**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

JCB INDIA LIMITED
JCB
BALLABGARH

Nature of Transactions	Year Ended March 31, 2026				Year Ended March 31, 2025			
Particulars	Related Parties where control exist	Key Managerial Personnel	Other related Parties	Total	Related Parties where control exist	Key Managerial Personnel	Other related Parties	Total
Rectification and rework (Expenses)	**1.51**	**-**	**5.38**	**6.89**	**199.88**	**-**	**605.17**	**805.05**
JCB Compact Products Limited, UK	-	-	0.63	**0.63**	-	-	0.97	**0.97**
JCB Service	1.00	-	-	**1.00**	2.66	-	-	**2.66**
J C Bamford Excavators Limited, UK	0.51	-	-	**0.51**	197.22	-	-	**197.22**
JCB Manufacturing Inc.	-	-	-	-	-	-	0.03	**0.03**
JCB Earthmovers Limited	-	-	2.91	**2.91**	-	-	3.08	**3.08**
JCB Heavy Products Limited	-	-	1.68	**1.68**	-	-	0.48	**0.48**
JCB Access Ltd, UK	-	-	-	-	-	-	600.00	**600.00**
JCB Construction Equipment (Shanghai) Co. Ltd, China	-	-	0.15	**0.15**	-	-	-	-
JCB Industries Private Limited	-	-	-	-	-	-	0.61	**0.61**
JCB Transmissions	-	-	0.01	**0.01**	-	-	-	-
Sale of Asset	**-**	**-**	**66.35**	**66.35**	**-**	**-**	**0.97**	**0.97**
JCB Industries Private Limited	-	-	66.35	66.35	-	-	0.97	0.97
Sales Return	**2.47**	**-**	**-**	**2.47**	**-**	**-**	**-**	**-**
J C Bamford Excavators Limited, UK	2.47	-	-	**2.47**	-	-	-	-
Purchase of fixed assets (Rodtep License)	**-**	**-**	**44.60**	**44.60**	**-**	**-**	**62.99**	**62.99**
JCB Power Products India Private Limited	-	-	-	-	-	-	17.89	17.89
JCB Industries Private Limited	-	-	44.60	44.60	-	-	45.10	45.10
Royalty Paid	**9,721.18**	**-**	**2,986.47**	**12,707.65**	**9,936.04**	**-**	**2,517.57**	**12,453.61**
J C Bamford Excavators Limited, UK	9,721.18	-	-	**9,721.18**	9,936.04	-	-	**9,936.04**
JCB Earthmovers Limited	-	-	367.05	**367.05**	-	-	382.17	**382.17**
JCB Manufacturing Inc.	-	-	60.39	**60.39**	-	-	48.87	**48.87**
JCB Vibromax Gmbh	-	-	119.58	**119.58**	-	-	107.39	**107.39**
JCB Heavy Products Limited	-	-	2,281.59	**2,281.59**	-	-	1,906.87	**1,906.87**
JCB Compact Products Limited, UK	-	-	107.74	**107.74**	-	-	70.69	**70.69**
JCB Access India Private Limited	-	-	-	-	-	-	1.58	**1.58**
JCB Access Ltd, UK	-	-	50.12	**50.12**	-	-	-	-
Dividend Paid	**-**	**-**	**-**	**-**	**25,045.50**	**-**	**-**	**25,045.50**
J C Bamford Excavators Limited, UK	-	-	-	-	25,045.50	-	-	**25,045.50**
Licensing and Territorial Rights acquired	**6,394.76**	**-**	**1,284.67**	**7,679.43**	**-**	**-**	**-**	**-**
J C Bamford Excavators Limited, UK	6,394.76	-	-	**6,394.76**	-	-	-	-
JCB Earthmovers Limited	-	-	928.63	**928.63**				
JCB Heavy Products Limited	-	-	90.21	**90.21**				
JCB Vibromax Gmbh	-	-	47.68	**47.68**				
JCB Compact Products Limited, UK	-	-	40.55	**40.55**				
JCB Manufacturing Inc.	-	-	177.60	**177.60**				
Investment	**-**		**-**	**-**	**-**		**1,050.00**	**1,050.00**
JCB Industries Private Limited	-	-	-	-	-	-	1,050.00	**1,050.00**
Contribution to Trust	**-**	**-**	**-**	**-**	**-**	**-**	**12.17**	**12.17**
JCB India Limited Superannuation Scheme	-	-	-	-	-	-	12.17	**12.17**
Provision For Doubtful Advances/Debts	**-**	**-**	**0.83**	**0.83**	**-**	**-**	**0.83**	**0.83**
JCB Power Systems Limited	-	-	0.83	0.83	-	-	0.83	0.83
Re-Payment of Loan	**-**	**-**	**20.00**	**20.00**	**-**	**-**	**-**	**-**
JCB Power Products India Private Limited	-	-	**20.00**	**20.00**	-	-	-	-
Excess amount written back	**-**	**-**	**-**	**-**	**-**	**-**	**4.02**	**4.02**
JC Bamford Myanmar Private Limited	-	-	-	-	-	-	**4.02**	**4.02**

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LLPIN AAC-5001
FRN 012754N/N500016
Gurugram

JCB INDIA LIMITED
JCB
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Nature of Transactions	Year Ended March 31, 2026				Year Ended March 31, 2025			
Particulars	Related Parties where control exist	Key Managerial Personnel	Other related Parties	Total	Related Parties where control exist	Key Managerial Personnel	Other related Parties	Total
Outstanding Balance (Loans)	-	-	-	-	-	-	**20.00**	**20.00**
JCB Power Products India Private Limited	-	-	-	-	-	-	20.00	**20.00**
RECEIVABLES								
Outstanding Balances	**1,173.14**	-	**7,492.13**	**8,665.27**	**1,372.68**	-	**9,583.34**	**10,956.03**
JCB Service	219.51	-	-	**219.51**	276.52	-	-	**276.52**
JCB Sales Limited	-	-	4,452.53	**4,452.53**	-	-	4,703.66	**4,703.66**
JCB Heavy Products Limited	-	-	197.84	**197.84**	-	-	113.78	**113.78**
JCB Earthmovers Limited	-	-	151.36	**151.36**	-	-	109.61	**109.61**
JCB Power Systems Limited	-	-	366.31	**366.31**	-	-	60.99	**60.99**
JCB Vibromax Gmbh	-	-	113.63	**113.63**	-	-	255.81	**255.81**
JCB Transmissions	-	-	22.43	**22.43**	-	-	-	-
JCB Cab Systems Limited, UK	-	-	9.86	**9.86**	-	-	-	-
JCB Compact Products Limited, UK	-	-	310.48	**310.48**	-	-	443.26	**443.26**
JCB Power Products India Private Limited	-	-	370.13	**370.13**	-	-	163.75	**163.75**
J C Bamford Excavators Limited, UK	953.58	-	-	**953.58**	1,096.14	-	-	**1,096.14**
JCB Manufacturing Inc.	-	-	628.45	**628.45**	-	-	328.52	**328.52**
Lady Bamford Foundation	0.02	-	-	**0.02**	0.01	-	-	**0.01**
JCB Literature Private Limited	0.03	-	-	**0.03**	0.01	-	-	**0.01**
JCB Construction Equipment (Shanghai) Co. Ltd, China	-	-	-1.23	**-1.23**	-	-	3.02	**3.02**
JCB Access Ltd, UK	-	-	202.54	**202.54**	-	-	2,610.36	**2,610.36**
JCB Do Brasila Limited, Brazil	-	-	497.77	**497.77**	-	-	576.98	**576.98**
J.C.Bamford Investments Private Limited	-	-	1.35	**1.35**	-	-	1.30	**1.30**
JCB Industries Private Limited	-	-	8.27	**8.27**	-	-	7.66	**7.66**
JCB World Brands India Private Limited	-	-	0.33	**0.33**	-	-	0.30	**0.30**
JCB Power Product Limited	-	-	2.09	**2.09**	-	-	0.01	**0.01**
JCB Sales Asia Pacific PTE Limited	-	-	5.26	**5.26**	-	-	-	-
JCB Kenya Services Limited	-	-	129.55	**129.55**	-	-	-	-
JCB Access India Private Limited	-	-	23.18	**23.18**	-	-	204.33	**204.33**
PAYABLES								
Outstanding Balances	**11,174.93**	-	**4,752.90**	**15,927.83**	**8,905.78**	-	**4,092.76**	**12,998.54**
JCB Service	566.66	-	-	**566.66**	315.96	-	-	**315.96**
JCB Sales Limited	-	-	245.93	**245.93**	-	-	206.68	**206.68**
JCB Heavy Products Limited	-	-	2,067.93	**2,067.93**	-	-	1,403.27	**1,403.27**
JCB Earthmovers Limited	-	-	388.78	**388.78**	-	-	282.37	**282.37**
JCB Power Systems Limited	-	-	369.54	**369.54**	-	-	261.34	**261.34**
JCB Vibromax Gmbh	-	-	109.80	**109.80**	-	-	75.59	**75.59**
JCB Access Ltd, UK	-	-	621.66	**621.66**	-	-	600.00	**600.00**
JCB INC	-	-	-	-	-	-	1.12	**1.12**
JCB Transmissions	-	-	231.75	**231.75**	-	-	106.20	**106.20**
JCB Cab Systems Limited, UK	-	-	72.13	**72.13**	-	-	67.68	**67.68**
JCB Compact Products Limited, UK	-	-	109.45	**109.45**	-	-	154.64	**154.64**
J C Bamford Excavators Limited, UK	10,608.23	-	-	**10,608.23**	8,574.38	-	-	**8,574.38**
JCB Manufacturing Inc.	-	-	57.02	**57.02**	-	-	39.25	**39.25**
JCB Construction Equipment (Shanghai) Co. Ltd, China	-	-	29.40	**29.40**	-	-	0.67	**0.67**
JCB Power Products India Private Limited	-	-	39.48	**39.48**	-	-	108.49	**108.49**
JCB Do Brasila Limited, Brazil	-	-	84.61	**84.61**	-	-	482.67	**482.67**
JCB Industries Private Limited	-	-	191.39	**191.39**	-	-	287.52	**287.52**
Lady Bamford Foundation	0.04	-	-	**0.04**	15.44	-	-	**15.44**
JCB Access India Private Limited	-	-	-	-	-	-	14.71	**14.71**
JCB Kenya Services Limited	-	-	134.03	**134.03**	-	-	0.56	**0.56**

Notes :

i) All outstanding balances at the end of the year are unsecured and interest free (except loans given) and settlement occurs in cash. All related Parties balances are considered good unless otherwise as stated above.

ii) Loans to JCB Power Products India Private Limited are recoverable after a period of five years from the date of drawdown i.e. January 2, 2014, which were further extended for another 5 years prior to expiry of loan agreement(Refer note 5).

iii) Refer Note 47





44.Corporate Social Responsibilities

As per the Companies Act, 2013 (the Act), amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was Rs. 504.96 Million (previous year : Rs. 428.61 Million).

The expenditure incurred in respect of CSR activities amounted to Rs. 504.96 Million [Rs. 242.11 Million has been spent and Rs. 262.85 Million has been deposited in Unspent account subsequent to the year end] (previous year Rs. 95.00 Million). The amount was spent on the ongoing projects i.e. preserving India's cultural legacy (through literature, arts and cultural support) and empowering communities for sustainable and social change.

During the year ended, the amount spent on CSR activities through related parties was Rs. 504.96 Million (previous year Rs. 430.20 Million).

Details of ongoing CSR projects under Section 135(6) of the Act :

Opening balance		Amount deposited in CSR Unspent bank account	Amount required to be spent during the year *	Amount spent during the year		Closing balance	
With the Company	In CSR Unspent bank account			From the company's bank account	From separate CSR unspent account	With the Company	In CSR Unspent bank account
94.90	-	94.90	504.96	242.11	94.90	262.85	-
(118.00)	(-)	(118.00)	(428.61)	(333.71)	(118.00)	(94.90)#	-

Figures in brackets pertains to previous financial year.

* Includes Administrative overheads of 5% as mandated by the Companies (Corporate Social Responsibility) Rules, 2014.
# Includes Rs. 0.64 million excess deposited in unspent account. The closing balances as at the year end have been deposited in the CSR Unspent bank account within the due date subsequent to the year end.

Reason for CSR amount unspent during the year:
During the year, the Company has realigned its CSR projects due to which the expenditure incurred was lower as compared to the original plan. The Company expects to utilise the unspent funds in the ensuing year in its existing continuing or new projects.

45.Disclosure Leases under Ind AS 116

(A) The Company as a lessee

This note provides information for leases where company is a lessee. The company leases various offices, warehouses, equipment and workstation. Rental contracts are made for fixed period of 1 to 8 years. Generally, the Company is restricted from assigning or subleasing the leased assets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Until March 31, 2019, leases were classified as either finance leases or operating leases. From April 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

The Company also has certain leases of offices with lease term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(B) Amount recognized in Balance sheet

Right-of-use assets	**As at March 31, 2026 (Rs. In Million)**	**As at March 31, 2025 (Rs. In Million)**
Land (Leasehold)	1,162.62	1,177.22
Vehicles	96.88	95.81
Building	441.98	171.82
Printers	10.95	11.78
Office equipment	148.25	119.04
Plant & Machinery	303.75	13.67
Total	**2,164.43**	**1,589.34**
Lease Liabilities	**As at March 31, 2026 (Rs. In Million)**	**As at March 31, 2025 (Rs. In Million)**
Current	356.56	177.24
Non-Current	680.82	262.32
Total Liabilities	**1,037.38**	**439.56**

(C) Amounts recognized in Standalone Statement of profit and loss

	Year ended March 31, 2026 (Rs. In Million)	**Year ended March 31, 2025 (Rs. In Million)**
Depreciation charge of right-of-use assets		
Land (Leasehold)	14.60	14.57
Vehicles	41.04	31.65
Building	105.45	106.13
Printers	5.42	6.87
Office equipment	67.45	62.60
Plant & Machinery	35.74	28.59
Total (Refer Note 31)	**269.70**	**250.41**
Interest Expense		
Interest Expense (included in finance costs) (Refer Note 30)	57.82	33.65
Expense related to short term leases (including hire charges) (Refer Note 32)	252.88	238.62
Total	**310.70**	**272.27**

Notes:

(i) The Company does not have any leases of low value assets and income from subleasing.

(ii) Extension and termination options are included in major leases contracts of the Company. These are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and Lessor.

(iii) The Company had a total cash outflow of Rs. 304.80 Million for leases for the year ended March 31, 2026 (March 31, 2025 : Rs 276.30 Million).

46. Analytical Ratios:

Particulars	As at March 31, 2026	As at March 31, 2025	% Difference	Reason for material discrepancies (More than 25%)
Current ratio	1.65	1.29	27.91%	Due to increased credit in new territories
Debt-equity ratio	0.02	0.01	100.00%	Due to new leases undertaken during the year impacting increase in lease liabilities.
Debt service coverage ratio	79.19	79.29	-0.13%	-
Return On Equity	0.47	0.53	-11.32%	-
Inventory turnover ratio	8.59	9.20	-6.63%	-
Debtors turnover ratio	6.58	8.38	-21.48%	-
Net profit ratio	0.11	0.10	10.00%	-
Return on Capital Employed	0.68	0.71	-4.23%	-
Trade Payable Turnover Ratio	3.56	4.43	-19.64%	-
Net Capital Turnover Ratio	9.20	12.64	-27.22%	Due to increased credit in new territories
Return on Investment(%)	30%	33%	-3.00%	-

*Below the rounding off norms adopted by the Company.

Ratios have been computed as follows:

1. Current ratio = Current Assets / Current Liabilities
2. Debt equity ratio = Total Debt / Shareholder's Equity
   Total Debt = Lease Liabilities accounted as per Indian Accounting Standard 116
   Shareholder's Equity = Equity share capital + Other equity
3. Debt service coverage ratio = Earnings available for Debt service / Debt service
   Earnings available for Debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/loss on sale of Fixed assets
   Debt service = Lease Payments
4. Return on equity ratio = Net Profits after taxes / Average Shareholder's Equity
5. Inventory turnover ratio = Revenue from Operations (Sale of Products) / Average Inventory (Gross)
6. Debtors turnover ratio = Revenue from Operations / Average Trade Receivables (Gross)
7. Net profit ratio = Net Profits after taxes / Revenue from Operations
8. Return on Capital Employed = Earnings Before Interest and Tax / Average Capital Employed
   Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
9. Trade Payables Turnover Ratio = Purchase of stock in trade & Raw Material / Average Trade Payables
10. Net Capital Turnover ratio = Revenue from Operations / Average Working Capital
11. Return on Investments = Earnings Before Interest and Tax / Average Total Assets

47. On June 12, 2026, the Board of Directors of the Company approved a Scheme of Amalgamation (the "Scheme") for the merger of JCB India Limited (the "Transferee Company") with JCB Industries Private Limited (the "Transferor Company 1") and JCB Power Products (the "Transferor Company 2") under the provisions of sections 230 to 232 of the Companies Act 2013. The merger will be effective from March 31, 2027 (the "Appointed date"), subject to regulatory approvals. The merger will be accounted for in accordance with IndAS 103 "Business Combinations". Being a non-adjusting subsequent event, no adjustments have been made to the carrying amount of assets and liabilities in the financial statements for the year ended March 31, 2026.

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDIA LIMITED JCB BALLABGARH

48. During the year, the Company entered into an addendum to its existing Technology Transfer Agreements (TTAs), effective January 1, 2026, with its group entities. Pursuant to the agreement, the Company obtained rights to sell the licensed products in the new territories of certain countries in Africa for a payment of consideration aggregating Rs 7,679.43 Million to the group entities. Such rights include technical know-how such as intellectual property, dealership networks, dealer relationships, commercial information and experience in connection with the licensed products. This extended license right has been capitalised as a single asset as 'Licensing and territorial rights' in accordance with the provisions of Ind AS 38, Intangible Assets.

49.Additional regulatory information required by Schedule III of Companies Act, 2013:

a. Details of Benami property held:
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. Wilful defaulter:
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. Compliance with number of layers of companies :
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

d. Compliance with approved scheme(s) of arrangements :
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

e. Utilization of borrowed funds and share premium :

(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.

(B) 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.

f. Undisclosed income :
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

g. Details of crypto currency or virtual currency :

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h. Relationship with struck off companies:

Name of the Struck off Company	Nature of Transactions with Struck off Company	Balance Outstanding As at March 31, 2026	Balance Outstanding As at March 31, 2025
Odino Pixar Private Limited	Receivable	0.01	0.01
Ashwani Deswal Training Services	Receivable	0.01	0.01
AMTEK TEKFOR AUTOMOTIVE LIMITED	Receivable	0.07	0.07
ASPEN SYSTEMS & SOFTWARE	Receivable	0.00	0.00
Lantek Automation Private Limited	Receivable	0.06	0.06

Note: The Company has no transactions with the above struck off companies during the current or previous year.

i. Valuation of Property, Plant & Equipment and intangible asset:
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

j. Registration of charges or satisfaction with Registrar of Companies:
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

k. Utilization of borrowings availed from banks and financial institutions:

The Company has not been sanctioned working capital limits from banks and financial institutions on the basis of security of current assets. The Company has not obtained any borrowings from banks and financial institutions during the current or previous year.

l. Loans or advances to specified persons:
The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to specified persons during the current or previous year.

m. There is no core investment company (CIC) within the group in India other than J.C. Bamford Investment Private Limited, which is an unregistered CIC under the regulations made by Reserve Bank of India.

50. The transfer pricing study under the Income Tax Act, 1961 in respect of international and domestic transactions with the Group companies for the current year is pending and will be completed before the filing of the tax return for the financial year 2025-26. Adjustments, if any, on the tax expense and resultant provision relating to the current year will be recorded in the next year on completion of the study. The transfer pricing study for the year ended March 31, 2025 did not result in any material adjustment. The management confirms that all international transactions with associate enterprises for the year ending March 31, 2026 are at arm's length and the aforesaid legislation will not have any material impact on the financial statements.

The Company had entered into a Bilateral advance pricing agreement (APA) in respect of royalty payable by the Company to JCB UK under its Licensed manufacturing business. The Bilateral APA covered the period from FY 2017-18 to FY 2021-22. In the year ending March 2022, the company had filed for renewal of the Bilateral APA with the Competent Authorities of India and the United

Kingdom in respect of the aforesaid transaction of payment of royalty. The said application for Bilateral APA also covers other international transactions undertaken with its UK based associated entities (AEs).

The Company has also filed Unilateral APA application for international transactions entered into with Non-UK AEs. The APA applications seek to cover the period from FY 2022-23 to FY 2026-27.

The above said Bilateral APA and Unilateral APA are pending approval from the respective tax authorities as on the date of Balance Sheet.

51. These standalone financial statements were authorized for issuance by the Board of Directors of the Company at its meeting held on September 11, 2026.

These are the Notes referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership Number: 094549

Place : Kolkata
Date: September 11, 2026

For and on behalf of the Boairiof Directors

Deepak Jag^hnath Shetty
CEO & MD
DIN No : 08857174

Sunil Khurana
Whole Time Director
DIN No : 06834418

Amit Agarwal
Head - Finance & IT

Shweta Gupta
Company Secretary
Membership Number:20008

Place : Ballabgarh
Date: September 11, 2026

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)
Provisional Standalone Balance Sheet as at July 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Note	As at July 31, 2026	As at March 31, 2026
ASSETS			
Non-current assets			
Property, plant and equipment		13,680.89	12,863.95
Right-of-use assets		1,092.41	2,164.43
Capital work-in-progress		917.36	743.09
Intangible assets		6,819.12	7,320.28
Financial assets			
i. Investments	3	9,550.20	9,550.20
ii. Other financial assets	7	150.99	154.48
Deferred tax asset (Net)		392.62	383.76
Other non-current assets	4	66.67	85.90
Income tax assets (Net)		(359.83)	1,149.98
Total non-current assets		**32,310.43**	**34,416.07**
Current assets			
Inventories	5	22,489.41	19,742.42
Financial assets			
i. Trade receivables	6	36,101.63	33,084.07
ii. Cash and cash equivalents	6A	8,924.96	14,470.86
v. Other financial assets	7	100.92	138.36
Other current assets	8	10,388.21	6,871.08
Total current assets		**78,005.13**	**74,306.79**
Total assets		**110,315.56**	**108,722.86**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	84.90	84.90
Other equity			
Reserves and surplus	10	54,792.03	56,812.11
Total equity		**54,876.93**	**56,897.01**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities		877.43	680.82
Provisions	11	510.17	567.76
Employee benefit obligations	12	2,301.88	2,148.08
Other non-current liabilities	13	3,998.08	3,493.79
Total non-current liabilities		**7,687.56**	**6,890.45**
Current liabilities			
Financial liabilities			
i. Lease liabilities		261.16	356.56
ii. Trade payables	14		
- Total outstanding dues of micro and small enterprises; and		1,092.75	1,567.93
- Total outstanding dues of creditors other than micro and small enterprises		36,785.61	33,605.97
iii. Other financial liabilities	15	906.85	618.61
Other current liabilities	16	6,144.80	5,853.87
Provisions	11	1,611.48	1,576.97
Employee benefit obligations	12	948.42	900.34
Current tax liabilities (Net)		-	455.15
Total current liabilities		**47,751.07**	**44,935.40**
Total liabilities		**55,438.63**	**51,825.85**
Total equity and liabilities		**110,315.56**	**108,722.86**

The accompanying notes are an integral part of these standalone interim financial statements.

Deepak Jagannath Shetty	Sunil Khurana
CEO & MD	Whole Time Director
DIN No: 08857174	DIN No : 06834418
Sd/-	Sd/-

Place: Ballabgarh

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)
Provisional Standalone Statement of Profit and Loss for the period ended July 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Note	Period ended July 31, 2026	Year ended March 31, 2026
INCOME			
Revenue from operations	17	69,185.51	195,432.17
Other income	18	797.42	2,192.49
Total income		**69,982.93**	**197,624.66**
EXPENSES			
Cost of materials consumed	19	42,294.20	110,751.10
Purchase of stock-in-trade	20A	6,265.21	13,716.56
Changes in inventories of manufactured goods, work-in-progress and stock-in-trade	20B	(1,252.53)	(296.54)
Employee benefits expense	21	3,369.81	9,782.74
Finance costs	22	70.16	182.23
Depreciation and amortisation expense	23	1,216.72	2,308.31
Other expenses	24	11,920.44	32,120.69
Total expenses		**63,884.01**	**168,565.09**
Profit before tax		**6,098.92**	**29,059.57**
Tax expense			
Current tax		1,534.98	7,541.30
Deferred tax charge/(credit)		-	(133.14)
Total tax expense		**1,534.98**	**7,408.16**
Profit for the year		**4,563.94**	**21,651.41**
Other comprehensive income			
Items that will not be re-classified to profit or loss			
- Remeasurement of employee benefits obligations		(35.21)	414.34
- Income tax relating to above		8.86	(104.29)
Other comprehensive income for the year, net of tax		(26.35)	310.05
Total comprehensive income for the year		**4,537.59**	**21,961.46**
Earnings per equity share (Nominal value per equity share Rs. 100			
Basic earnings per share (Rs.)		5,375.67	25,502.25
Diluted earnings per share (Rs.)		5,375.67	25,502.25

The accompanying notes are an integral part of these standalone interim financial statements.

For and on behalf of the Board of Directors

Deepak Jagannath Shetty	Sunil Khurana
CEO & MD	Whole Time Director
DIN No: 08857174	DIN No : 06834418
Sd/-	Sd/-

Place: Ballabgarh

JCB INDIA LIMITED

(CIN No. : U74899DL1979PLC009431)

Provisional Standalone Statement of Changes in Equity for the period ended July 31, 2026

(All amounts in Rs. Million, unless otherwise stated)

I) Equity share capital

	Note	Amount
Balance as at April 1, 2025	9	**84.90**
Changes during the year		**-**
Balance as at March 31, 2026		**84.90**
Changes during the period		-
Balance as at July 31, 2026		**84.90**

II) Other equity

		Reserves and surplus			
	Note	**Capital redemption reserve**	**Retained earnings**	**Other comprehensive income (Remeasurement of employee benefits obligations)**	**Total**
Balance as at April 1, 2025	10	**17.37**	**35,156.59**	**(323.31)**	**34,850.65**
Profit for the year		-	21,651.41	-	**21,651.41**
Other comprehensive income for the year , net of tax		-	-	310.05	**310.05**
Transaction with owners in their capacity as owner :					
- Interim dividend		-	-	-	**-**
Balance as at March 31, 2026	10	**17.37**	**56,808.00**	**(13.26)**	**56,812.11**
Profit for the period		-	4,563.94	-	**4,563.94**
Other comprehensive income for the period, net of tax		-	-	(26.35)	**(26.35)**
Transaction with owners in their capacity as owner :					
- Final dividend for the year ended March 31, 2026		-	(6,557.68)	-	**(6,557.68)**
Balance as at July 31, 2026	10	**17.37**	**54,814.27**	**(39.60)**	**54,792.03**

The accompanying notes are an integral part of these standalone interim financial statements.

Deepak Jagannath Shetty
CEO & MD
DIN No: 08857174
Sd/-

Sunil Khurana
Whole Time Director
DIN No : 06834418
Sd/-

Place: Ballabgarh

1. General information

JCB India Limited ('the Company') is limited by shares, incorporated and domiciled in India. The Company has its registered office at B-1/I-1, 2nd floor, Mohan Co- operative Industrial Estate, Mathura Road, New Delhi-110044.The Company is mainly engaged in the business of manufacturing and trading of Excavators/Loaders, Construction Equipment including Scissors and Booms, related spares and components and has its manufacturing plants in India.

2. Summary of material accounting policies

2.1. Basis of preparation

These interim standalone financial statements have been prepared for the four (4) month period ended July 31, 2026 and the accounting policies followed in the preparation of annual financial statements for the year ended March 31, 2026 have been adopted in the preparation of these interim financial statements.

The standalone financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at fair value, defined benefit plan assets which are measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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 12 months for the purpose of current – non-current classification of assets and liabilities.

New and amended standards adopted by the Company:

(1) Classification of Liabilities as Current or Non-Current Liabilities with covenants – Amendments to IND AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment does not have an impact on its operations or to these financial statements.

(2) Amendments to the Classification and Measurement of Financial Instruments - Amendments to Ind AS 109 and Ind AS 107:

- Clarifies recognition and derecognition dates, with an optional exception for certain electronic settlements.
- Provides further guidance on the SPPI test for contingent and ESG-linked features.
- Adds disclosures for instruments with contractual cash flows that may change.
- Updates disclosures for equity instruments designated at FVOCI.
- Clarifies CLIs based on waterfall payment structures and disproportionate allocation of cash shortfalls.
- Clarifies non-recourse features where cash flows are limited to specified assets.

(3) Contracts Referencing Nature-dependent Electricity – Amendments to Ind AS 109 and Ind AS 107:

- Clarifies the 'own-use' criteria for nature-dependent electricity contracts.
- Permits hedge accounting when such contracts are used as hedging instruments.
- Adds disclosures on their impact on financial performance and cash flows.

These amendments do not have a material impact on the Company in the current period.

2.2 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties and taxes (net of goods and services tax) and other incidental expenses.

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. All other repairs and maintenance are charged to statement profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under Non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation is provided on pro-rata basis on a straight-line method over the estimated useful lives of the property, plant & equipment which is lower in certain cases than the useful lives as prescribed under Schedule II to the Companies Act, 2013, based on a technical evaluation in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. Depreciation on retirement or disposal from property, plant and equipment is provided up to the date preceding the date of the retirement or disposal, as the case may be. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The company has used the following useful life to provide for the depreciation.

Class of Property, plant and equipment	Useful Life (in years)	Useful Life as per Schedule II (in years)
Buildings	29	30
Roads – Buildings	10	10
Plant and equipment	5-10	15
Office equipments	5	5
Furniture and fixtures	10	10
Computer - Plant and equipment	3	3
Servers - Plant and equipment	5	6
Vehicles	4	8

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Standalone Statement of Profit and Loss.

Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their book value and net realizable value less costs to sell. Any expected loss is recognized immediately in the Standalone Statement of Profit and Loss.

2.3 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (Property, plant and equipment or intangible assets) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the assets/ cash generating unit is made. Assets whose carrying amount exceeds the recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an assets or cash generating units fair value less costs of disposal and its value in use. Value in use is the present value of estimate future cash flows expected to arise from continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

2.4 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs of purchased inventory are determined after deducting rebates and discounts. The basis of determining cost for different categories of inventories is as follows:

i) Raw materials and components
Cost of materials plus freight and other incidental expenses on weighted average basis.

ii) Work in progress
Cost of materials plus freight and other incidental expenses on weighted average basis and appropriate share of labour and manufacturing overheads.

iii) Finished goods

- Manufactured : Cost of materials plus freight and other incidental expenses on weighted average basis and appropriate share of labour and manufacturing overheads.

- Traded: Cost of goods plus freight and other incidental expenses on weighted average basis

iv) Spare Parts

Cost of goods plus freight and other incidental expenses on weighted average basis.
Provision for obsolescence is recognized on slow moving inventory to write down the inventory to its net realizable value based on its utilisation pattern.

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

2.5 Revenue recognition

Revenue is measured based on the fair value of the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the standalone selling prices. Where the standalone selling prices are not directly observable, these are estimated based on expected cost plus margin or residual method to allocate the total transaction price.

Sale of products:

The Company manufactures and trades in a range of excavators, loaders, construction equipment, including scissors and booms, related spares and components domestically as well as outside India. Revenue is recognized when control of the products is transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue is recognized based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognized to the extent that it is highly probable that a significant reversal in the revenue will not occur. A refund liability (included in other current liabilities) is recognized for the variable consideration payable to the customer in relation to sales made until the end of the reporting period.

The Company’s obligation to repair/replace faulty products under the standard warranty is recognized as provision. The amount of consideration doesn’t contain a significant financing component as payment terms are less than one year.

Sale of services:

Revenue from design and engineering services are recognized as the related services are performed. Revenue from extended warranty and after sales support services is recognized on time proportion basis. Income from other services mainly comprising of freight forwarding and insurance is accounted over the period of rendering of services as per the terms of agreement with the customer i.e. as and when rendered.

Revenue from Promotional Fees

Revenue from promotional fee is measured at the amount which the Company expects to be entitled, based on sales statements or other information received from customers.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract asset

A contract asset represents the Company's right to consideration in exchange for goods or services that the company has transferred to a customer when that right is conditioned on something other than the passage of time. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as trade receivable where the amount is recoverable from the customer without any future performance obligation and company has unconditional right over such consideration.

Contract liability

A contract liability represents the Company's obligation to transfer goods or services to a customer for which the company has received consideration (or the amount is due) from the customer. Invoicing in excess of revenues are classified as contract liabilities. Contract liabilities pertains to advance consideration received towards sale of extended warranty and other services by the Company. Contract liabilities are disclosed as 'Deferred revenue' under other current and non - current liabilities in the financial statements. Cash received before the goods and services are delivered are classified as 'advance from customers' under current and non-current liabilities.

Principal or agent

While recognizing revenue, the Company assesses whether it is acting as a principal or an agent in the transaction. In case where the Company is acting as principal, it recognizes as revenue, the 'gross' amount paid by the customer and also records a corresponding expense. Where the Company is acting as an agent, it records as revenue, the net consideration it retains after paying the principal for services that were provided to the customer.

Consideration payable to a customer

Consideration payable to a customer is recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognized, unless the payment is for a distinct good or service received from the customer. Consideration paid for a distinct good or service is accounted for in the same way as the entity accounts for other purchases from suppliers.

Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.6 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.7 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Standalone Statement of Profit and Loss net of any reimbursement. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when virtually certain.

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 and any increase in the provision is recognized as a finance cost.

2.8 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.

2.9 Financial liabilities

The company's financial liabilities include lease liabilities, trade and other payables.

i. Classification
The Company classifies its financial liabilities in the following measurement categories:
1) Financial liabilities measured at fair value through profit and loss
2) Financial liabilities measured at amortized cost.

ii. Measurement
The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities measured at fair value through profit and loss:
Financial liabilities at fair value through profit and loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognized at fair value. Subsequently, at each reporting date, measured at fair value with all the changes recognized in the Standalone Statement of Profit and Loss. There are no financial liabilities measured at fair value as at the respective balance sheet date.

b) Financial liabilities measured at amortized cost:
At initial recognition, all financial liabilities other than those fair valued through profit and loss are recognized at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit and loss is expensed in the Standalone Statement of Profit and Loss.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Standalone Statement of Profit and Loss over the period of the financial liabilities using the effective interest method.

iii. De-recognition of financial liability

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Statement of Profit and Loss.

2.10 Investments and other financial assets

(i) Classification

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

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

b) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will

either be recorded in the Standalone Statement of Profit and Loss or Other Comprehensive Income. For investments in equity instruments (other than in subsidiaries), this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income, on an instrument by instrument basis.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Standalone Statement of Profit and Loss are expensed as profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, Financial Assets are classified as follows:

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

a) Amortized cost

Interest income from these financial assets is included in Other Income using effective interest rate. Any gains or losses is recognised directly in the Standalone Statement of Profit and Loss.

b) There are no instruments currently measured at fair value through other comprehensive income (FVOCI) or through profit and loss (FVTPL).

Equity instruments

The Company subsequently measures all equity investments (other than in subsidiaries) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss following derecognition of investment. Dividends from such investments are recognized in the Standalone Statement of Profit and Loss as other income when the company's right to receive payment is established. Changes in the fair value of financial assets at fair value through profit and loss are recognized in other income or other expenses in the Standalone Statement of Profit and Loss.

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

The Company has elected to present change in fair value of its existing investments in preference shares in the Standalone Statement of Profit and Loss (FVTPL).

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables and other financial assets. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the

expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone Statement of Profit and Loss. This amount is reflected under the head other expenses in the Standalone Statement of Profit and Loss. For the financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

2.11 Offsetting financial instruments

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

2.12 Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:
- Useful life of property, plant and equipment and intangible asset
- Expected credit loss
- Estimation of defined benefit obligations
- Estimation of provision for warranty claims
- Estimation of provision for litigation & disputes
- Estimation of fair value of investment in preference shares

- Estimation of provision for inventory obsolescence
- Estimation of capitalisation of Licensing and territorial rights.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. The estimates applied in the latest audited annual financial statements have been applied in the preparation of these financial statements.

2.13 Other relevant policies applied for preparation of interim financial statements:-

a) Leases

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or the Standalone Statement of Profit and Loss if the right-of-use asset is already reduced to zero.
The Company has elected not to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short term leases are leases with a lease term of 12 months or less.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment (Note 3) and lease liabilities have been included in financial liabilities (Non - Current & Current) and lease payments have been classified as financial cash outflows in the Statement of Cash Flow.

b) Government grants

Government grants are recognized at fair value when there is a reasonable assurance that the Company will comply with the conditions attached to the grant and that the grants will be received.

Government grants are recognized in Standalone Statement of Profit and Loss on systematic basis over the periods in which the Company recognizes the matching expenses for which the grants are intended to compensate.

Specifically, Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and credited to the statement of profit and loss on a straight line basis over the expected useful lives of the related assets.

c) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

d) Intangible assets

Intangible assets are stated at their cost of acquisition net of accumulated amortization. Intangible assets are amortized on as straight-line basis over their estimated useful lives.

Class of Intangible assets	Useful Life (years)
Software	3
Technical know-how	5
Licensing and territorial rights	5

Losses arising from the retirement of, and gains or losses arising from the disposal of intangible assets which are carried at cost are recognized in the Standalone Statement of Profit and Loss.

e) Foreign currency translations

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

Foreign currency transactions and balances

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions into functional currency. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Standalone Statement of Profit and Loss. Monetary assets and liabilities are translated at the exchange rates prevailing at the end of each year. The difference arising from such translation is adjusted in the Standalone Statement of Profit and Loss.

f) Earnings per share (EPS)

Basic EPS:
The earnings considered in ascertaining the Company's basic EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted EPS:
The net profit after tax attributable to the owners of the company and the weighted average number of shares outstanding during the year are adjusted for all the effects of potential dilutive equity shares for calculating the diluted EPS.

g) Employee benefits

(a) Short term employee benefits

Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employee services up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employees benefit obligations in the balance sheet.

(b) Post employment / long term employee benefits

(i) Defined contribution plans

The Company's contributions are charged to the Standalone Statement of Profit and Loss in the period in which it is incurred. The Company has no further obligations beyond its monthly contributions.

(ii) Defined benefit plans

The liability for defined benefit plans (which includes gratuity, superannuation and post employment medical benefit) is determined based on an actuarial valuation using projected unit credit method in accordance with Ind AS 19 Employee Benefits. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company. The discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the 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 the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Statement of Profit and Loss as past service cost.

(iii) Other benefit plans

Compensated absences

The Company provides for the liability at the end of each period on account of unavailed leave balance as per the actuarial valuation using the Projected Unit Credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in the Standalone Statement of Profit and Loss.

h) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

i) Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head “other income” in the Standalone Statement of Profit and Loss.

j) Export Incentives

Export incentives are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the incentives will be received. Incentives relating to exports are recognised in profit or loss on a systematic basis in the periods in which the related export transactions and costs are recognised. Such incentives are measured at the amount receivable under the applicable scheme, based on eligible exports.

k) Transition to IndAS

On transition to Ind AS i.e. w.e.f Apri,l 1, 2015, the Company had elected to continue with the carrying value of all of its property, plant and equipment and intangible assets measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

l) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Interim Financial Statements for the period ended July 31, 2026

Note	Particulars	As at July 31, 2026	As at March 31, 2026
		Rs. In Million	Rs. In Million
3	**Investments (Non-current)**		
	Investment in equity instruments:		
	Investment in subsidiaries - unquoted		
	JCB Literature Private Limited (Formerly known as "JCB Literature Foundation"), a wholly-owned subsidiary		
	[1,000 shares (March 31, 2026 : 1,000 Shares)]		
	fully-paid up Equity shares of Rs.100 (March 31, 2026 : Rs. 100)] each	0.10	0.10
	Lady Bamford Foundation, a wholly-owned subsidiary	0.10	0.10
	[1,000 shares (March 31, 2026 : 1,000 Shares)]		
	fully-paid up Equity shares of Rs.100 (March 31, 2026 : Rs. 100)] each		
	Total	**0.20**	**0.20**
	Investment in Preference Shares (fully paid-up)		
	Unquoted		
	0.10 % Non -Cumulative, Optionally Convertible Redeemable Preference Shares in JCB Industries Private Limited	9,550.00	9,550.00
	Total	**9,550.00**	**9,550.00**
	Aggregate amount of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate amount of unquoted investments	9,550.20	9,550.20
	Aggregate amount of impairment in the value of unquoted investments	-	-
	Total non-current Investments	**9,550.20**	**9,550.20**
4	**Other non- current assets**		
	(Unsecured, considered good)		
	Capital advances	54.39	73.39
	Prepaid expenses	0.33	0.54
	Deposits with government authorities	11.96	11.96
	Total non - current assets	**66.67**	**85.90**
5	**Inventories**		
	Raw materials	17,163.28	15,668.82
	Work-in-progress	902.50	541.87
	Manufactured goods	1,532.35	1,380.49
	Stock-in-trade		
	- Finished goods	48.20	40.91
	- Spare parts, components and others	2,843.08	2,110.33
	Total	**22,489.41**	**19,742.42**

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Interim Financial Statements for the period ended July 31, 2026

Note	Particulars	As at July 31, 2026	As at March 31, 2026
		Rs. In Million	Rs. In Million
6	**Trade receivables**		
	Trade receivables - billed	35,462.72	32,140.57
	Trade receivables - unbilled*	970.29	1,265.03
	Gross Total	**36,433.00**	**33,405.60**
	Less : Loss allowance	(331.36)	(321.53)
	Total	**36,101.63**	**33,084.07**
	Breakup of Security Details		
	Trade receivables considered good- secured	-	-
	Trade receivables considered good- unsecured	36,241.20	33,213.80
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	191.80	191.80
	Less : Loss allowance	(331.36)	(321.53)
	Total	**36,101.63**	**33,084.08**

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Interim Financial Statements for the period ended July 31, 2026

Note	Particulars	As at July 31, 2026	As at March 31, 2026
		Rs. In Million	Rs. In Million
6A	**Cash and cash equivalents**		
	- Current accounts	3,489.54	1,890.22
	- Deposits (less than three months maturity)	5,435.42	12,580.64
	Total	**8,924.96**	**14,470.86**
6B	**Other bank balances**		
	- Deposits with maturity more than three months but less than 12 months	-	-
	Total	**-**	**-**
7	**Other financial assets**		
	Non-Current		
	(Unsecured and considered good)		
	Security deposits	150.99	154.48
	Long term deposits with banks	-	-
	Total	**150.99**	**154.48**
	Current		
	(Unsecured and considered good)		
	Security deposits	65.34	60.36
	Interest accrued on bank deposits	19.81	65.38
	Advances to employees	15.77	12.62
	Total	**100.92**	**138.36**
8	**Other current assets**		
	(Unsecured and considered good)		
	Balance with government authorities	4,220.37	2,682.44
	Advance to suppliers	2,210.71	1,062.22
	Grant Receivable (refer note 26)	1,239.27	875.87
	Exports Incentive Receivable	1,820.09	1,082.36
	Prepaid expenses	897.77	1,168.18
	Total	**10,388.21**	**6,871.08**

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Interim Financial Statements for the period ended July 31, 2026

Note	Particulars	No. of Shares	As at July 31, 2026	As at March 31, 2026
			Rs. In Million	Rs. In Million
9	**Share capital**			
	Authorized:			
	Equity shares *	4,500,000	450.00	450.00
	Preference shares **	56,500,000	5,650.00	5,650.00
	Total	**61,000,000**	**6,100.00**	**6,100.00**
	* Number of equity shares as on July 31, 2026 : 4,500,000 shares (March 31, 2026 : 4,500,000) of Rs 100 per Equity Share			
	** Number of preference shares as on July 31, 2026 : 56,500,000 shares (March 31, 2026 : 56,500,000) of Rs 100 per Preference Share			
	Issued, subscribed and paid-up:			
	Equity shares*	849,000	84.90	84.90
	Total	**849,000**	**84.90**	**84.90**
	* Number of equity shares as on July 31, 2026 : 849,000 shares (March 31, 2026 : 849,000) of Rs 100 per Equity Share			

(a) Reconciliation of number of shares

Equity Shares	As at July 31, 2026		As at March 31, 2026	
	No. of Shares	Rs. In Million	No. of Shares	Rs. In Million
Balance as at the beginning of the year	849,000	84.90	849,000	84.90
Add/Less: Movement during the year	-	-	-	-
Closing balance as at the end of the year	**849,000**	**84.90**	**849,000**	**84.90**

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend.

(c) Shares of the Company held by holding company

Particulars	As at July 31, 2026		As at March 31, 2026	
	Number of shares	Percentage(%)	Number of shares	Percentage(%)
JC Bamford Excavators Limited including its nominees	849,000	100.00%	849,000	100.00%

(d) Details of shareholders holding more than 5 % shares in the Company

Particulars	As at July 31, 2026		As at March 31, 2026	
	Number of shares	Percentage(%)	Number of shares	Percentage(%)
JC Bamford Excavators Limited including its nominees	849,000	100.00%	849,000	100.00%

Particulars	As at July 31, 2026		As at March 31, 2026			
	Number of shares	% of total numbers of	% Change during the year	Number of shares	% of total numbers of shares	% Change during the year
J C Bamford Excavators Limited, UK	848,994	99.99%	0%	848,994	99.99%	0%
J C Bamford Excavators Limited and Lord Anthony Bamford (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%
J C Bamford Excavators Limited and Mr. Adrian Ross (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%
J C Bamford Excavators Limited and Mr. Graeme Macdonald (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%
J C Bamford Excavators Limited and Mr. Mark Turner (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%
J C Bamford Excavators Limited and Mr. Marco Bersellini (nominee and authorized representative of J C Bamford Excavators Limited)	-	^	100%	1	^	0%
J C Bamford Excavators Limited and Mr. Tim Burnhope (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	100%	-	^	0%
J C Bamford Excavators Limited and Mr. Robert Winter (nominee and authorized representative of J C Bamford Excavators Limited)	1	^	0%	1	^	0%

^ Below rounding off norms adopted by the Company.

(f) Dividend Paid

The Company has paid a dividend of of Rs. 7,724 per share aggregating Rs. 6557.68 million for the year ended March 31, 2026 during the period ended July 31, 2026.

(g) Buy Back

The Company has not bought back it's shares in preceding five years.

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Interim Financial Statements for the period ended July 31, 2026

Note	Particulars	As at July 31, 2026	As at March 31, 2026
		Rs. In Million	Rs. In Million
10	**Other equity**		
	Reserve and surplus :		
	Capital redemption reserve	17.37	17.37
	Retained earnings	54,774.66	56,794.75
	Total	**54,792.03**	**56,812.11**
	Movement of Reserve and surplus		
a.	**Capital redemption reserve**		
	Balance as at beginning of the year	17.37	17.37
	Add/Less : Movement during the year	-	-
	Balance as at the end of the year **Total(A)**	**17.37**	**17.37**
b.	**Retained earnings**		
	Balance at the beginning of the year	56,794.75	34,833.28
	Add: Profit for the year	4,563.94	21,651.41
	Items of other comprehensive income recognized directly in retained earnings		
	- Remeasurements of post-employment defined benefit obligation, net of tax	(26.35)	310.05
	Dividends	(6,557.68)	-
	Balance as at the end of the year **Total (B)**	**54,774.66**	**56,794.75**
	Total (A + B)	**54,792.03**	**56,812.11**
	Capital redemption reserve :		
	Capital Redemption Reserve had arisen on account of buy back of its shares in the earlier years. The said reserve can be utilized only in accordance with the requirements of the		
	Retained Earnings :		
	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and items of other comprehensive income recognized directly in the period in which they occur.		
11	**Provisions**		
	Non-current		
	Provision for contractual obligations	487.53	545.12
	Provision for warranties	22.64	22.64
	Total Non current provision	**510.17**	**567.76**
	Current		
	Provision for contractual obligations	193.42	229.50
	Provision for warranties	1,418.05	1,347.47
	Provisions for litigation /disputes	-	-
	Total current provision	**1,611.48**	**1,576.97**
12	**Employee benefit obligations**		
	Non-current		
	Provision for employee benefits		
	Provision for Gratuity	2,217.63	2,069.17
	Provision for post employment medical benefit plan	84.25	78.91
	Total employee benefit obligations	**2,301.88**	**2,148.08**
	Current		
	Provision for employee benefits		
	Provision for compensated absences	944.80	896.72
	Provision for post employment medical benefit plan	3.62	3.62
	Total employee benefit obligations	**948.42**	**900.34**
	The Government of India had implemented four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment have published Central Rules on May 8, 2026 and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labour Codes have prescribed a uniform definition of “Wages” to be used for the purpose of calculating employee benefits like gratuity and extending eligibility to fixed-term employees (“FTEs”). Basis the Labour Codes, in accordance with IndAS 19 and the FAQs issued by Institute of Chartered Accountants of India ('ICAI'), the impact on gratuity benefit was treated as past service costs and recognised in the Statement of Profit and Loss for the year ended March 31, 2026 under ‘Employee benefits expense’. The Company continues to monitor the Central Rules in conjunction with draft State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.		
13	**Other non- current liabilities**		
	Deferred revenue (Refer Note 25)	2,349.43	2,354.07
	Deferred grant income	1,648.65	1,139.72
	Total	**3,998.08**	**3,493.79**
14	**Trade payables**	**As at July 31, 2026**	**As at March 31,**
		Rs. In Million	**Rs. In Million**
	-Trade payables : dues of micro and small enterprises	1,092.75	1,567.93
	-Trade payables : other than micro and small enterprises	36,785.61	33,605.97
	Total	**37,878.36**	**35,173.90**
15	**Other financial liabilities - current**		
	Employee benefits payable	687.39	391.37
	Security deposits	36.58	36.44
	Capital Creditors:		
	- Capital Creditors : dues of micro and small enterprises	28.27	23.16
	- Capital creditors : other than micro and small enterprises	154.61	167.65
	Total	**906.85**	**618.61**

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Interim Financial Statements for the period ended July 31, 2026

Note	Particulars	As at July 31, 2026	As at March 31, 2026
		Rs. In Million	Rs. In Million
16	**Other current liabilities**		
	Deferred grant income	-	214.87
	Advance from customers	93.50	435.72
	Statutory dues	1,975.36	1,905.94
	Deferred revenue (Refer Note 25)	1,528.82	994.95
	Accrued Interest	513.13	480.96
	Customer incentives	2,033.99	1,821.43
	Total	**6,144.80**	**5,853.87**

Note	Particulars	For the period ended July 31, 2026	For the year ended March 31, 2026
		Rs. In Million	Rs. In Million
17	**Revenue from operations**		
	Sale of products	65,468.70	181,545.09
	Sale of services	2,497.78	9,871.68
	Other operating revenue	1,219.02	4,015.40
	Total	**69,185.51**	**195,432.17**
18	**Other income**		
	Interest on bank deposits	240.99	389.76
	Interest on loans	-	0.22
	Profit on sale of property, plant and equipment (net)	0.15	6.26
	Gain on foreign exchange fluctuations	15.74	-
	Incentives on exports	438.87	1,035.50
	Subsidy Income*	69.34	214.87
	Miscellaneous income	32.33	545.88
	Total	**797.42**	**2,192.49**
	***Note:** The Company is entitled to receive subsidy under the Rajasthan Investment Promotion Scheme-2010 ('the Scheme') in the form of refund of tax on sales collected from its customers. The amount of subsidy is based on the estimated volume of sale of goods manufactured and registered in the state of Rajasthan, tax thereon, rate of growth and is limited to the total investment as approved by the concerned authority. The amount of subsidy income for each year is based on such assumptions and any change in the assumption, could have an impact on the recognition of income and the subsidy recoverable in the balance sheet. The Company reviews the estimate at the end of each reporting period.		
19	**Cost of materials consumed**		
	Raw material as at the beginning of the year	15,668.82	16,263.76
	Add: Purchases	43,788.66	110,156.16
	Less: Raw material as at the end of the year	17,163.28	15,668.82
	Total	**42,294.20**	**110,751.10**
20A	**Purchase of stock-in-trade**		
	- Finished goods	143.14	213.06
	- Spare parts, components and others	6,122.06	13,503.50
	Total	**6,265.21**	**13,716.56**
20B	**Changes in inventories of manufactured goods, work-in-progress and stock-in-trade**		
	(Increase)/decrease in stock		
	Stock as at the end of the year		
	Manufactured goods	1,532.35	1,380.49
	Work in progress	902.50	541.87
	Stock-in-trade		
	- Finished goods	48.20	40.91
	- Spare parts, components and others	2,843.08	2,110.33
	Total (A)	**5,326.13**	**4,073.59**
	Stock as at the beginning of the year		
	Manufactured goods	1,380.49	2,057.53
	Work in progress	541.87	520.18
	Stock-in-trade		
	- Finished goods	40.91	25.97
	- Spare parts, components and others	2,110.33	1,173.38
	Total (B)	**4,073.59**	**3,777.06**
	(Increase)/decrease in stocks (B-A)	**(1,252.53)**	**(296.54)**

JCB INDIA LIMITED
(CIN No. : U74899DL1979PLC009431)

Notes annexed to and forming part of the Standalone Interim Financial Statements for the period ended July 31, 2026

Note	Particulars	For the period ended July 31, 2026	For the year ended March 31, 2026
		Rs. In Million	Rs. In Million
21	**Employee benefits expense**		
	Salaries, wages and bonus	1,572.54	8,327.74
	Gratuity	1,317.33	194.40
	Contribution to provident and other funds	122.98	374.89
	Staff welfare expenses	356.97	885.71
	Total	**3,369.81**	**9,782.74**
22	**Finance costs**		
	Interest on income tax demands related to previous years	-	-
	Interest on lease liabilities	-	52.95
	Interest expense on ongoing litigations/disputes and other statutory dues	70.16	31.93
	Interest on delayed payment to MSME vendors	-	97.35
	Total	**70.16**	**182.23**
23	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment	594.79	1,642.58
	Depreciation on right-of-use assets	107.11	269.70
	Amortisation of intangible assets	514.82	396.03
	Total	**1,216.72**	**2,308.31**
24	**Other expenses**		
	Consumption of stores & spares	899.48	2,308.25
	Power and fuel	426.94	967.05
	Rent	92.87	252.88
	Repairs and maintenance		
	- Buildings	44.84	299.54
	- Plant and machinery	236.77	532.54
	- Others	127.52	379.28
	Insurance	126.78	250.48
	Rates and taxes	23.81	41.43
	Travelling	291.84	419.39
	Royalty	4,234.37	12,707.64
	Communication expenses	16.50	43.64
	Legal and professional charges	371.76	680.02
	Loss allowance on doubtful debts	10.58	29.69
	Property, plant and equipment written off	1.58	14.66
	Loss on foreign exchange fluctuations (net)	-	526.62
	Expenditure towards Corporate Social Responsibility (CSR) activities	90.00	488.98
	Design and Engineering charges	306.05	973.74
	After sales support charges	45.18	1,722.06
	Sales promotion, advertisement and publicity	357.79	808.16
	Packing, forwarding and freight	1,451.27	3,083.91
	Warranty	1,021.42	2,086.84
	Contractual labour expenses	782.18	1,981.90
	Miscellaneous expenses	960.89	1,521.99
	Total	**11,920.44**	**32,120.69**

25	**Financial risk management**			
	The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.			
	Risk	**Exposure arising from**	**Measurement**	**Management**
(A)	Credit risk	Cash & cash equivalents and bank balances, trade receivables, financial assets measured at amortized cost.	Aging analysis, Credit ratings	Credit limits
(B)	Liquidity risk	Trade payables and other financial liabilities	Rolling cash flow forecasts	Cash and cash equivalents and bank balances
(C)	Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian Rupee (Rs.)	Cash flow forecasting, Sensitivity analysis	Ageing review

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

A1) Trade and other receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from Trade Receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels including revision in limits, where required in line with the market circumstances. Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks as at the balance sheet date.

A2). Credit Risk for cash and cash equivalent/other financial assets

Cash and Cash equivalents and Bank deposits:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country and the risk of default is not considered material.

Other Financial Assets:

Other financial assets are measured at amortized cost includes security deposits, loans to related parties and other assets. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and the risk of default is not considered material.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company maintains flexibility in funding by maintaining availability of cash and cash equivalents on the basis of expected cash flows.

(C) Market risk

Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, with respect to the various currency exposures. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency i.e. Indian Rupee. The risk is measured through a forecast of highly probable foreign currency cash flows.

26 Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to the shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the current and preceding year.

27 **Contingent liabilities**

a. Claims against the Company not acknowledged as debts:

Particulars	**As at July 31, 2026 (Rs. In million)**	**As at March 31, 2026 (Rs. In million)**
Income-tax demands (Refer note ii)	2,372.63	2,215.17
Excise duty and service tax (Refer note iii)	1106.19	1,106.19
Sales Tax (Refer note iii)	838.10	838.10
Employment related (Refer note iv)	81.31	81.31
Customer claims (Refer note iv)	136.63	136.63
Total	**4,534.86**	**4,377.40**

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(ii) The Company as well as the Income tax department have filed appeals on various matters arising from assessments. Based on the available documentation and experts' view, the Company has created provisions wherever required and for the balance matters, it is believed that more likely than not, these disputes would not result in additional outflow of resources.

(iii) The Company is contesting certain claims raised by authorities towards excise, service tax and sales tax/VAT dues at various forums. Based on the available documentation and experts' view, the Company has created provisions wherever required and for the balance matters, it believes that more likely than not, these disputes would not result in additional outflow of resources.

(iv) The Company is contesting certain claims filed against the Company by past employees and external (parties in various forums. Based on the available documentation and experts' view, the Company has created provisions wherever required and for the balance matters, it believes that the amount more likely than not, these disputes would not result in additional outflow of resources.

(b) During the year ended March 31, 2014, the Company had received a notice from Collector of Stamps, Delhi, seeking information and documents for the purpose of adjudication of stamp duty on the Scheme of Amalgamation of JCB Manufacturing Ltd. with JCB India Ltd. The Company had filed a detailed reply, objecting the stamp duty payment, and is awaiting adjudication order. The company never received any subsequent notice or order as on date. As per the external legal counsel of the Company, the amount of stamp duty, if any payable, cannot be quantified.

28 Segment reporting

The Board of Directors of the Company are acting as Chief Operating Decision Maker (CODM). CODM examines the Company's performance, reviews internal management reports, allocates resources based on analysis of various performance indicators of the Company as a single unit. Therefore, there is no reportable business segment for the Company as per requirement of Ind AS 108 "Operating Segments".

Geographical information

The "Geographical Segments", comprise domestic market which includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

	As at July 31, 2026			As at March 31, 2026		
Particulars	**Domestic**	**Overseas**	**Total**	**Domestic**	**Overseas**	**Total**
	Rs. In Million	**Rs. In Million**	**Rs. In Million**	**Rs. In Million**	**Rs. In Million**	**Rs. In Million**
Segment assets	22,576.45	-	22,576.45	23,177.65	-	23,177.65

	For the period ended July 31, 2026			For the year ended March 31, 2026		
Particulars	**Domestic**	**Overseas**	**Total**	**Domestic**	**Overseas**	**Total**
Revenue from external customers				1,56,605.38	38,826.79	1,95,432.17
Capital expenditure during the period (excluding amounts in capital work in progress at period end)				8,963.37	-	8,963.37

Notes :-
a) Domestic segment includes sales and services to customers located in India.
b) Overseas segment includes sales and services rendered to customers located outside India.
c) Segment assets includes Property, plant and equipment, Right-of-use assets, Capital work-in-progress, Intangible assets and Other non-current assets.
d) Information about major customers - there is no single customer who contributes 10% or more of the company's revenue.

29. On June 12, 2026, the Board of Directors of the Company approved a Scheme of Amalgamation (the "Scheme") for the merger of JCB India Limited (the "Transferee Company") with JCB Industries Private Limited (the "Transferor Company 1") and JCB Power Products (the "Transferor Company 2") under the provisions of sections 230 to 232 of the Companies Act 2013. The merger will be effective from March 31, 2027 (the "Appointed date"), subject to regulatory approvals. The merger will be accounted for in accordance with IndAS 103 "Business Combinations". Pending approval of the Scheme, no adjustments have been made to the carrying amount of assets and liabilities in these financial statements.

30. The transfer pricing study under the Income Tax Act, 1961 in respect of international and domestic transactions with the Group companies for the current period is pending and will be completed before the filing of the tax return for the financial year 2025-26. Adjustments, if any, on the tax expense and resultant provision relating to the current period will be recorded in the next year on completion of the study. The transfer pricing study for the year ended March 31, 2025 did not

result in any material adjustment. The Company had entered into a Bilateral advance pricing agreement (APA) in respect of royalty payable by the Company to JCB UK under its Licensed manufacturing business. The Bilateral APA covered the period from FY 2017-18 to FY 2021-22. In the year ending March 2022, the company had filed for renewal of the Bilateral APA with the Competent Authorities of India and the United Kingdom in respect of the aforesaid transaction of payment of royalty. The said application for Bilateral APA also covers other international transactions undertaken with its UK based associated entities (AEs). The Company has also filed Unilateral APA application for international transactions entered into with Non-UK AEs. The APA applications seek to cover the period from FY 2022-23 to FY 2026-27. The above said Bilateral APA and Unilateral APA are pending approval from the respective tax authorities as on the date of Balance Sheet.

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
M/s JCB Industries Private Limited
B-1/I-1, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi – 110044, India

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation with the applicable accounting standards

1. This certificate is issued in accordance with the terms of our agreement dated July 6, 2026.

2. We, the statutory auditors of M/s JCB Industries Private Limited (hereinafter referred to as "the Company" or the "Transferor Company 1"), have examined the proposed accounting treatment specified in Clause F of Part B of the Draft Scheme of Amalgamation between JCB India Limited (Transferee Company) and the Company (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on June 12, 2026, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to to its compliance with the applicable accounting standards specified under Section 133 of the Act (the "applicable accounting standards") and other generally accepted accounting principles. We have initialled the Clause F of Part B of the Draft Scheme (the "Annexure - A") for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the Act, including the applicable accounting standards and other generally accepted accounting principles as aforesaid is that of the Board of Directors of the Company.

Auditor's Responsibility

4. Pursuant to the requirements of proviso to sub-section (7) of Section 230 of the Act, our responsibility is to examine the Draft Scheme and provide a reasonable assurance in the form of an opinion whether the accounting treatment contained in Clause F of Part B of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI'.

Opinion

7. Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of Section 230 of the Act, in our opinion the accounting treatment contained in Clause F of Part B of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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Restriction on Use

8. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

9. This certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for submission to the National Company Law Tribunal (NCLT) pursuant to the Company's request and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership No.: 094549
UDIN: 26094549VIMXKD3086

Place: Gurugram
Date: July 8, 2026

Annexure – A

Relevant extract of Scheme of Amalgamation (under Sections 230 to 232 and other Applicable Provisions of the Companies Act, 2013) of JCB Industries Private Limited ("Transferor Company 1") and JCB Power Products India Private Limited ("Transferor Company 2") with JCB India Limited (the "Transferee Company") and their shareholders (the "Draft Scheme").

Clause F of Part B of the Draft Scheme

1. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of accounts w.e.f. the Appointed Date in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards - 103 'Business Combinations' notified undersection 133 of the Act such that:

   a. All the assets and liabilities recorded in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Companies, as on the Appointed Date.

   b. The Transferee Company shall credit to its share capital account in its books of account the aggregate face value of shares issued by it to the shareholders of the Transferor Companies, pursuant to this Scheme.

   c. All the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company.

   d. To the extent that there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

   e. Upon the coming into effect of this Scheme, inter-company investment in the books of respective Transferor Companies and the Transferee Company, representing shares of the Transferee Companies and/or the Transferor Company, as the case may be, will stand cancelled and be of no effect on and from the Effective Date.

   f. The surplus/ deficit, if any, arising after taking the effect of sub-clauses "a" to "e" above, shall be transferred to "Capital Reserve" in the books of Transferee Company in accordance with the accounting principles and shall be presented separately from other capital reserves.

2. In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

3. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

JCB INDUSTRIES PRIVATE LIMITED

4. Upon the Scheme being effective, Transferor Companies shall stand dissolved without being wound up and hence there is no accounting treatment prescribed under this Scheme with respect to the books of accounts of Transferor Companies.

The extract of Clause F of Part B of the Draft Scheme is initialled only for identification purposes and should be read along with our Certificate dated July 8, 2026





Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
M/s JCB Power Products India Private Limited
23/7, Mathura Road,
Ballabgarh – 121004

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation with the applicable accounting standards

1. This certificate is issued in accordance with the terms of our agreement dated July 6, 2026.

2. We, the statutory auditors of M/s JCB Power Products India Private Limited (hereinafter referred to as "the Company" or the "Transferor Company 2"), have examined the proposed accounting treatment specified in Clause F of Part B of the Draft Scheme of Amalgamation between JCB India Limited (Transferee Company) and the Company (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on June 12, 2026, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to to its compliance with the applicable accounting standards specified under Section 133 of the Act (the "applicable accounting standards") and other generally accepted accounting principles. We have initialled the Clause F of Part B of the Draft Scheme (the "Annexure - A") for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the Act, including the applicable accounting standards and other generally accepted accounting principles as aforesaid is that of the Board of Directors of the Company.

Auditor's Responsibility

4. Pursuant to the requirements of proviso to sub-section (7) of Section 230 of the Act, our responsibility is to examine the Draft Scheme and provide a reasonable assurance in the form of an opinion whether the accounting treatment contained in Clause F of Part B of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI'.

Opinion

7. Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of Section 230 of the Act, in our opinion the accounting treatment contained in Clause F of Part B of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.



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Restriction on Use

8. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

9. This certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for submission to the National Company Law Tribunal (NCLT) pursuant to the Company's request and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership No.: 094549
UDIN : 26094549EBXLBO9132

Place: Gurugram
Date: July 8, 2026

Annexure – A

Relevant extract of Scheme of Amalgamation (under Sections 230 to 232 and other Applicable Provisions of the Companies Act, 2013) of JCB Industries Private Limited ("Transferor Company 1") and JCB Power Products India Private Limited ("Transferor Company 2") with JCB India Limited (the "Transferee Company") and their shareholders (the "Draft Scheme").

Clause F of Part B of the Draft Scheme

1. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of accounts w.e.f. the Appointed Date in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards - 103 'Business Combinations' notified undersection 133 of the Act such that:

   a. All the assets and liabilities recorded in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Companies, as on the Appointed Date.

   b. The Transferee Company shall credit to its share capital account in its books of account the aggregate face value of shares issued by it to the shareholders of the Transferor Companies, pursuant to this Scheme.

   c. All the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company.

   d. To the extent that there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

   e. Upon the coming into effect of this Scheme, inter-company investment in the books of respective Transferor Companies and the Transferee Company, representing shares of the Transferee Companies and/or the Transferor Company, as the case may be, will stand cancelled and be of no effect on and from the Effective Date.

   f. The surplus/ deficit, if any, arising after taking the effect of sub-clauses "a" to "e" above, shall be transferred to "Capital Reserve" in the books of Transferee Company in accordance with the accounting principles and shall be presented separately from other capital reserves.

2. In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

3. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

4. Upon the Scheme being effective, Transferor Companies shall stand dissolved without being wound up and hence there is no accounting treatment prescribed under this Scheme with respect to the books of accounts of Transferor Companies.

The extract of Clause F of Part B of the Draft Scheme is initialled only for identification purposes and should be read along with our Certificate dated July 8, 2026

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
M/s JCB India Limited
23/7, Mathura Road,
Ballabgarh – 121004

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation with the applicable accounting standards

1. This certificate is issued in accordance with the terms of our agreement dated July 6, 2026.

2. We, the statutory auditors of M/s JCB India Limited (hereinafter referred to as "the Company" or the "Transferee Company"), have examined the proposed accounting treatment specified in Clause F of Part B of the Draft Scheme of Amalgamation between JCB Industries Private Limited (Transferor Company 1), JCB Power Products India Private Limited (Transferor Company 2) and the Company (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on June 12, 2026, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable accounting standards specified under Section 133 of the Act (the "applicable accounting standards") and other generally accepted accounting principles. We have initialled the Clause F of Part B of the Draft Scheme (the "Annexure - A") for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the Act, including the applicable accounting standards and other generally accepted accounting principles as aforesaid is that of the Board of Directors of the Company.

Auditor's Responsibility

4. Pursuant to the requirements of proviso to sub-section (7) of Section 230 of the Act, our responsibility is to examine the Draft Scheme and provide a reasonable assurance in the form of an opinion whether the accounting treatment contained in Clause F of Part B of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI'.

Opinion

7. Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of Section 230 of the Act, in our opinion the accounting treatment contained in Clause F of Part B of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.



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Restriction on Use

8. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

9. This certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for submission to the National Company Law Tribunal (NCLT) pursuant to the requirements of the Act and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Rajiv Goyal
Partner
Membership No.: 094549
UDIN: 26094549LRNWEU9168

Place: Gurugram
Date: July 8, 2026

Annexure – A

Relevant extract of Scheme of Amalgamation (under Sections 230 to 232 and other Applicable Provisions of the Companies Act, 2013) of JCB Industries Private Limited ("Transferor Company 1") and JCB Power Products India Private Limited ("Transferor Company 2") with JCB India Limited (the "Transferee Company") and their shareholders (the "Draft Scheme").

Clause F of Part B of the Draft Scheme

1. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of accounts w.e.f. the Appointed Date in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards - 103 'Business Combinations' notified undersection 133 of the Act such that:

   a. All the assets and liabilities recorded in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the books of the Transferor Companies, as on the Appointed Date.

   b. The Transferee Company shall credit to its share capital account in its books of account the aggregate face value of shares issued by it to the shareholders of the Transferor Companies, pursuant to this Scheme.

   c. All the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company.

   d. To the extent that there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

   e. Upon the coming into effect of this Scheme, inter-company investment in the books of respective Transferor Companies and the Transferee Company, representing shares of the Transferee Companies and/or the Transferor Company, as the case may be, will stand cancelled and be of no effect on and from the Effective Date.

   f. The surplus/ deficit, if any, arising after taking the effect of sub-clauses "a" to "e" above, shall be transferred to "Capital Reserve" in the books of Transferee Company in accordance with the accounting principles and shall be presented separately from other capital reserves.

2. In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

3. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorised to account for any of these balances in any manner whatsoever, as may be deemed fit as per section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

JCB INDIA LIMITED * BALLABGARH *

4. Upon the Scheme being effective, Transferor Companies shall stand dissolved without being wound up and hence there is no accounting treatment prescribed under this Scheme with respect to the books of accounts of Transferor Companies.

The extract of Clause F of Part B of the Draft Scheme is initialled only for identification purposes and should be read along with our Certificate dated July 8, 2026