



23 September, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-
400001 Maharashtra
BSE Code: 520051

To,
National Stock Exchange of India Limited Exchange
Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai - 400051, Maharashtra
NSE Code: JAMNAAUTO

Sub: 2nd Corrigendum to the Annual Report for FY 2024-25- Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir/ Madam,

This is in reference to our letter dated 1 September, 2025 & corrigendum dated 09 September 2025, wherein we have submitted the Annual Report for the FY 2024-25 along with the Notice of the 59th Annual General Meeting of the members of the Company.

We would like to inform you that certain inadvertent typographical error was identified in the published Annual Report. However, there is no significant omission or error in reporting. In this regard, please find below the details of the correction made in the Annual Report for FY 2024-25:

Page number	Existing matter in Annual report	Corrections in Annual Report
04	Our target is to achieve Rs.5,000 crores Revenue, New Markets (Indian After Market +Export) to be 40% of Revenue, deliver 40% ROCE and 50% Dividend.	<u>Payout</u> word is inserted after Dividend. Our target is to achieve Rs.5,000 crores Revenue, New Markets (Indian After Market +Export) to be 40% of Revenue, deliver 40% ROCE and 50% Dividend <u>Payout</u> .
05	Dividend-50%	Dividend <u>Payout</u> - 50%

We are enclosing herewith the revised Annual Report of the Company along with the Notice of the 59th AGM after incorporation of the above changes and the same is also available on the website of the Company at <https://jaispring.com/annual-and-financial-report-financial.aspx?financial-year=2024-2025>.

This is for your information and records.

Thanking you,
Yours faithfully,

For Jamna Auto Industries Limited

Praveen Lakhera
Company Secretary & Head-Legal
M.No. A12507

NOTICE

Notice is hereby given that the 59th Annual General Meeting (AGM) of the members of Jamna Auto Industries Limited is scheduled to be held on Thursday, 25th September, 2025 at 11:30 A.M. through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: Adoption of Financial Statements

To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.

Item No. 2: Confirmation and Declaration of Dividend

To confirm interim dividend of Rs. 1/- on each equity share of Rs. 1/- of the Company paid to the shareholders and to declare final dividend of Rs. 1.10 /- on each equity share of the Company for the financial year ended on March 31, 2025.

Item No. 3: Appointment of Mr. P. S. Jauhar (DIN: 00744518) as Director, liable to retire by rotation

To appoint a director in place of Mr. P. S. Jauhar (DIN: 00744518) who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

Item No. 4: To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2025-26

To ratify remuneration of M/s Jangira & Associates as Cost Auditors of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Rs. 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand Only) excluding out of pocket expenses be paid to M/s Jangira & Associates, Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year 2025-26."

Item No. 5: To approve the appointment of M/s RSM & Co. Company Secretaries as Secretarial Auditor of the Company

To approve the appointment of M/s RSM & Co. Company Secretaries as Secretarial Auditor of the Company; and in this regard, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the consent of the members of the Company be and are hereby accorded to appoint M/s RSM & Co. Company Secretaries as Secretarial Auditors of the Company for an initial term of 5 consecutive years commencing from the conclusion of 59th Annual General Meeting until the conclusion of 64th Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors in consultation with M/s. RSM & Co. Company Secretaries."

Item No. 6: To approve Material Related Party Transactions of the Company with Jai Suspension Systems Pvt. Ltd.

To approve the transactions with Jai Suspension Systems Private Limited, and in this regard, to consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and policy on related part transactions, subject to such approval of authorities as may be necessary, approval of the members be and is hereby accorded to the

Company to enter into or continue to enter the following contracts or arrangements or transactions upto the next Annual General Meeting with Jai Suspension Systems Pvt. Ltd. ("the Subsidiary"):

1. Sale, purchase, supply of goods or material or availing, rendering any services, renting of property from/to Subsidiary;
2. Providing guarantee on behalf of Subsidiary;
3. Giving/making loans, inter-corporate deposits, advances or investments to/in Subsidiary;
4. Providing management support services; and
5. Use of Company's Trade Mark for sale of products by the Subsidiary.

not exceeding in aggregate Rs.260 Crores (Rupees Two Hundred Sixty Crores) in a financial year for all such contracts, arrangements

and transactions that may be entered into by the Company with the Subsidiary, provided that the such contracts, arrangements and transactions are entered into/ carried out on arm's length basis and in the ordinary course of business on such terms and conditions, price and rates as agreed between the Company and Subsidiary."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of the Board of Directors
For Jamna Auto Industries Limited**

**Date: 30th May, 2025
Place: Faridabad**

**Praveen Lakhera
Company Secretary & Head-Legal**

NOTES:

1) The explanatory statement, pursuant to Section 102 of the Act, setting out material facts relating to the Special Businesses to be transacted at the 59th Annual General Meeting is annexed hereto.

2) MCA vide its General Circular No. 09/2024 dated September 19, 2024, read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the AGM virtually, without physical presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the Listing Regulations, the 59th AGM of the Company is being held virtually the deemed venue shall be the Registered Office of the Company.

Since this AGM is being held virtually the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip, and route map of AGM are not annexed to this notice.

3) Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

a. For shares held in electronic form: to their Depository Participants

b. For shares held in physical form: to our Registrar & Transfer Agent (RTA) i.e. M/s. Skyline Financial Services Pvt. Ltd. at D-153/A, First Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020 or at Email Id: grievances@skylinerta.com; or admin@skylinerta.com; or parveen@skylinerta.com; Ph. No. +91- 11-40450193-97 in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. The formats are also available on the website of the Company at www.jaispring.com. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

5) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at www.jaispring.com and on the website of the Company's RTA at www.skylinerta.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

6) Details pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Mr. P. S. Jauhar seeking re-appointment as mentioned under Item no. 3 forms integral part of this Notice. The Company has received relevant declarations from Mr. P.S. Jauhar for seeking his re-appointment.

7) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

8) The Register of Members and Share Transfer Books of the Company shall remain close from Friday, September 19, 2025 till Thursday, September 25, 2025 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of final dividend, if approved by the Members.

9) The final dividend as recommended by the Board, if declared at the AGM, will be paid within 30 days from the date of declaration to those Members:

a) Whose name appear as Member in the Register of Members of the Company as on Thursday September 18, 2025.

b) Whose names appear as Beneficial Owners in the list of Beneficial Owners on Thursday, September 18, 2025 to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

- 10) SEBI has also mandated that the requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository except in the cases of transmission or transposition of securities. In view of the above, members holding shares in physical form are requested to open a Demat account with a Depository Participant (DP) and deposit their physical shares with such DP and get their shares dematerialized at the earliest to avoid any kind of inconvenience. DP will guide you about the process of dematerialization form of shares or you may refer the following links for understanding the process of dematerialized form of shares:

NSDL: [https://nsdl.co.in/faqs/faq.php\(dematerialization\)](https://nsdl.co.in/faqs/faq.php(dematerialization))

CDSL: <https://www.cdslindia.com/Investors/open-demat.html>

- 11) Pursuant to Section 72 of the Companies Act, 2013 read with applicable rules made thereunder, facility for making

nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participants.

- 12) Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refunds) Rules, 2016, dividend remaining unclaimed/ unpaid for a period of 7 years from the date of transfer to the Company's unpaid dividend account and all shares in respect of which dividend has not been paid or claimed for seven consecutive years will be transferred to the Investor Education and Protection Fund (IEPF). Please be informed that following are the dates of dividends declared and the corresponding dates when unclaimed dividends and shares are due for transfer to IEPF:

Financial Year	Date of Declaration Dividend	Due Date for transfer to Investor Education and Protection Fund
2017-18 (Final Dividend)	September 29, 2018	October 30, 2025
2018-19 (Interim Dividend)	November 12, 2018	December 13, 2025
2018-19 (Final Dividend)	July 30, 2020	August 30, 2026
2019-20 (First Interim Dividend)	November 14, 2019	December 15, 2026
2019-20 (Second Interim Dividend)	March 5, 2020	April 5, 2027
2020-21 (Interim Dividend)	February 05, 2021	March 5, 2028
2020-21 (Final Dividend)	September 22, 2021	October 22, 2028
2021-22 (Interim Dividend)	November 10, 2021	December 10, 2028
2021-22 (Final Dividend)	August 19, 2022	September 20, 2029
2022-23 (Interim Dividend)	November 02, 2022	December 02, 2029
2022-23 (Final Dividend)	July 31, 2023	August 30, 2030
2023-24 (Interim Dividend)	November 06, 2023	December 07, 2030
2023-24 (Final Dividend)	September 05, 2024	September 04, 2031
2024-25 (Interim Dividend)	November 14, 2025	November 13, 2032

In view of the above, Members, who have not yet encashed their dividend warrants for the above financial years, are requested to make their claims to the Company or Registrar and Transfer Agent.

The information in respect of unclaimed dividend due for transfer to the IEPF is also given in the Corporate Governance Report forming part of Annual Report. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company i.e. at www.jaispring.com and also filed the details with the Ministry of Corporate Affairs. The details of Members whose shares have already been transferred to IEPF Authority have also been hosted on the website of the Company. Member whose shares have been transferred to IEPF Authority can claim the same from the IEPF Authority. The procedure for claim of shares from IEPF Authority has been provided on the website www.iepf.gov.in.

- 13) Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020. and the Company is required to deduct tax at source ("TDS") from dividend paid to members at the prescribed rates.

The Company has provided the facility to the Members (liable to pay tax) to apply to the Company for non-deduction of TDS or deduction of TDS at a lower rate by providing the necessary documents to the Company.

- 14) Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by Monday, September 15, 2025 through email on investor.relations@jaispring.com. Such questions shall be replied by the Company suitably.
- 15) 15) As per SEBI directions, now the physical instrument should necessarily mention the bank account details of the investors. In view of this, Members holding shares in

electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used for payment of dividend, in future. The Company or RTA cannot act on any request received directly from Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.

- 16) Notice, inter-alia, explaining the manner of attending AGM through VC/OAVM and electronic voting (e-voting) along with explanatory statement of 59th AGM of the Company and with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on Company's website www.jaispring.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
- 17) Members may also note that the Notice of the 59th Annual General Meeting and the Annual Report 2024-25 will also be available at the Company's website www.jaispring.com for download.
- 18) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

19) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, September 22, 2025 at 09:00 A.M. and ends on Wednesday, September 24, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	
	4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the Evoting is in progress as per the information provided by company. On clicking the Evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to contact@csrms.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of

Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to investor_relations@jaispring.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor_relations@jaispring.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the AGM through Laptops for better experience.
- Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@jaispring.com up till 15 September, 2025. The same will be replied by the company suitably. Those members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the Annual Report including AGM Notice and Explanatory Statement shall be available for inspection through electronic mode as per request received from interested members. Members are requested to send their requests on investor.relations@jaispring.com.
8. M/s RSM & Co. Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
9. The Scrutinizer shall immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-Voting and e-vote cast during the AGM and will make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total e-vote cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.jaispring.com>. and on the website of NSDL immediately after the declaration of result. The results shall also be immediately forwarded to the Stock Exchanges where Company's shares are listed i.e. BSE Limited and National Stock Exchange of India Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE ACT AND LISTING REGULATIONS

Item No. 4

Pursuant to the recommendations of the Audit Committee, the Board of Directors of the Company has appointed M/s. Jangira & Associates, Cost Accountants as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26. In accordance with the provisions of section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the members in ensuing 59th AGM.

Approval of the members is being sought for ratification of the remuneration payable to Cost Auditors for the financial year 2025-26 by passing the resolution as Ordinary Resolution as set out in the Item no. 4 of the Notice convening the Meeting.

None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution.

Item No. 5

The Board of Directors of the Company on the recommendations of the Audit Committee has approved the appointment of M/s RSM & Co. Company Secretaries, a practicing Company Secretaries Firm as the Secretarial Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of 59th

The relevant details with respect to Transaction entered/ to be entered into with the subsidiary, pursuant to SEBI Circular No. SEBI/HO/CFA/CMDI/CIR/P/2021/662 dated November 22, 2021 is given below:

Annual General Meeting until the conclusion of 64th Annual General Meeting of the Company.

M/s RSM & Co., meets eligibility, peer review and other criteria prescribed under regulation 24A (IA) of SEBI Listing Regulations . They have also given their consent to act as the Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified by Institute of Company Secretaries of India ("ICSI").

Approval of the members is being sought for appointment of M/s RSM & Co. Company Secretaries, as the Secretarial Auditors and fixing of their remuneration during their tenure by passing the resolution as Ordinary Resolution as set out in the Item no. 5 of the Notice convening the Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of this Notice.

Item No. 6

Jai Suspension Systems Private Limited is a subsidiary of the Company. The Company on regular basis enters into transactions with the subsidiary in the ordinary course of business and at arm's length price. Pursuant to Regulation 23(4) of SEBI Listing Regulations, 2015 and policy on related party transactions, approval of the shareholders is required for entering into material related party transactions. The transaction with the Subsidiary are material related party transaction in terms of SEBI Listing Regulations. In view of the above approval of unrelated Members of the Company is requested for entering into transactions with the subsidiary.

1 Type, material terms and particulars of the proposed transaction	Jai Suspension Systems Private Limited is a subsidiary of the Company. The following transactions with Subsidiary are proposed as per the business requirements in ordinary course of business of the Company/ Subsidiary at arms' length basis. The consideration, scope of work and other terms & conditions may vary for each transaction. - Sale, purchase, supply of goods or material or plant & machinery or availing, rendering any services, renting of property from/to Subsidiary; - providing management support services; - use of Company's Trade Mark for sale of products by subsidiary; - Sale, purchase of fixed assets or machinery from /to Subsidiary; - Reimbursement of expenses paid to or by Subsidiary;
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		- providing guarantee on behalf of Subsidiary; - giving/making loans, inter-corporate deposits, advances or investments to/in Subsidiary; Ernst & Young has evaluated and advised the Company on the transfer pricing of related party transactions in accordance with the applicable provisions and principles outlined in the Income Tax Act, 1961, the Income Tax Rules, 1962, and the Companies Act, 2013.
2	Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jai Suspension Systems Private Limited is a subsidiary of the Company.
3	Tenure of the proposed transaction	The transactions in aggregate are material related party transaction.
4	Value of the proposed transaction	Till 60th Annual General Meeting for the FY 2026.
5	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Rs.260 crores (Rupees Two Hundred Sixty Crores)
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, additional disclosure shall be made in accordance with provisions contained under Listing Regulations: a. details of the source of funds in connection with the proposed transaction • nature of indebtedness; • cost of funds • tenure; b. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; c. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the Related Party Transaction;	11.45% approximately on basis of annual consolidated turnover as on March 31, 2025.
7	Justification as to why the Transaction is in the interest of the Company	The transactions related to loans, inter-corporate deposits, advances or investments, if entered shall be made in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8	A copy of the valuation or other external party report, if any such report has been relied upon	The Company does sale, purchase, provides / receives services to / from subsidiary and also provides financial support to the subsidiary, which is significant for expansion and growth of the business of the group.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed Transaction on a voluntary basis	Not Applicable
		146.44% approximately

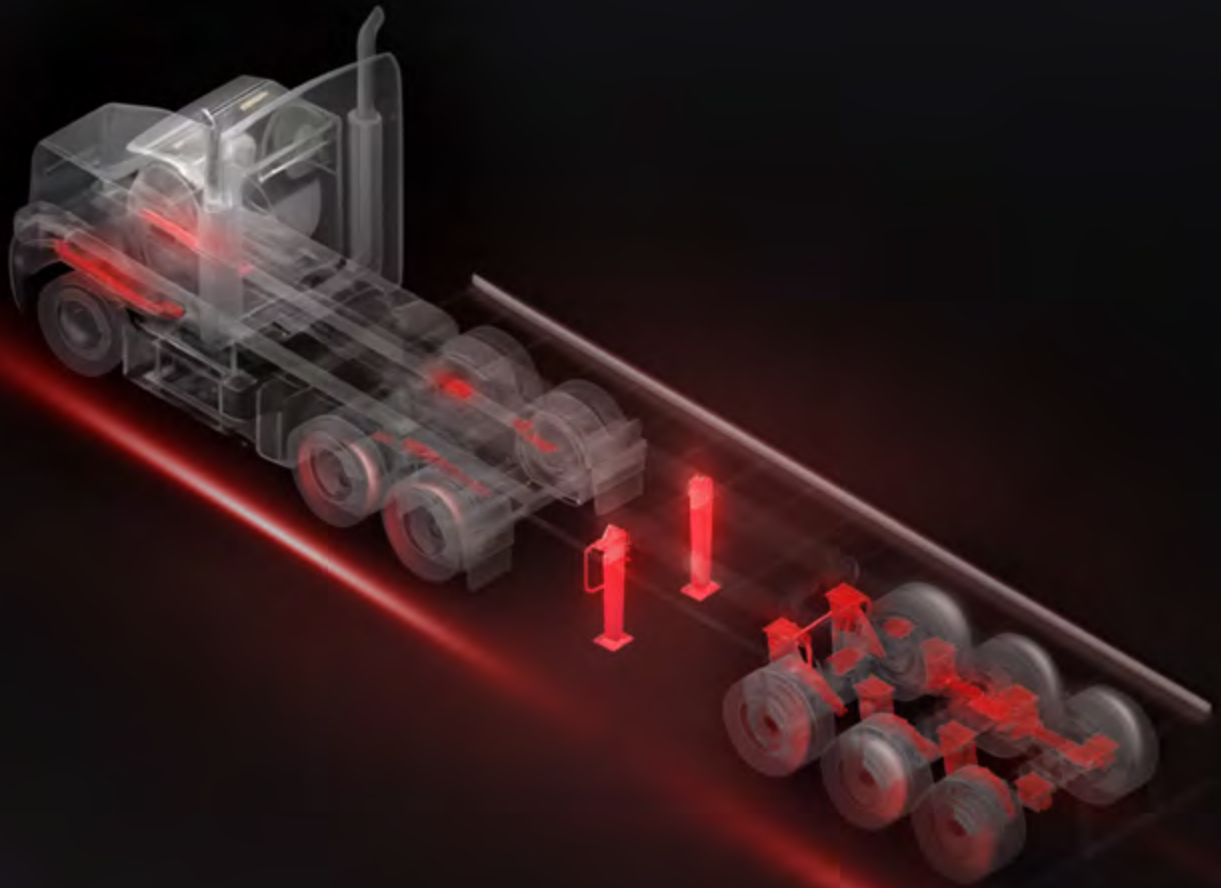
**By order of the Board of Directors
For Jamna Auto Industries Limited**

**Praveen Lakhera
Company Secretary & Head-Legal**

**Date: 30th May, 2025
Place: Faridabad**

Brief Profile of the Director seeking appointment or re-appointment in the 59th AGM in pursuance of Regulation 36 of Listing Regulations read with Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. P.S. Jauhar
Director's Identification Number (DIN)	00744518
Designation and Category of Director	Managing Director and CEO
Age	60 years
Qualifications	Commerce Graduate
Date of First Appointment	March 11, 2008
Terms and conditions of appointment	As per the resolution at Item no. 3 of this Notice, re- appointment by rotation
Brief Profile and expertise	Mr. P. S. Jauhar is the Managing Director & CEO. He looks after the day-to day operations of the Company. Mr. Jauhar is a commerce graduate and has experience of more than 3 decades in the auto component industry, especially in the area of automobile suspension system.
List of Directorships held in other Companies	i) Map Holdings Limited ii) Lumax Industries Limited
Chairmanship/ membership of Committees of other public companies	Member of Nomination and Remuneration Committee of Lumax Industries Limited.
Number of Meetings of the Board attended during the financial year	06
Number of shares held in the Company	2,58,44,323 equity shares
Relationship between directors inter-se	Mr. P.S. Jauhar and Mr. R.S. Jauhar are related to each other.
Last Salary Drawn (in Rs.)	Rs. 3.58 Crores (FY2024-25)
Details of Remuneration sought to be paid (in Rs.)	No remuneration is proposed under the proposed resolution.



Technology That Drives **Stability**

A N N U A L R E P O R T 2 0 2 4 - 2 5

Contents

01

Corporate Overview

01	Corporate Information
02	Technology that drives sustainability
03	Celebrating 60 years driving progress
04	Lakshya RISE 5000
06	Know us better
07	Our financial scorecard
08	Creating value
09	Establishing a wide presence
10	Chairman’s Message
12	Strengths amplifying our growth
14	Solutions that back our growth
16	Marquee clients who rely on us
18	Delivering on our social commitments

Disclaimer

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements-written and oral- that we make may contain forward-looking statements that set out anticipated results bases on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and word of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipates, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.

02

Statutory Reports

23	Management Discussion & Analysis
28	Directors’ Report
43	Business Responsibility and Sustainability Report
82	Corporate Governance Report

03

Financial Statements

110	Standalone Financial Statements
185	Consolidated Financial Statements



Scan the QR code to know more about the Company

Corporate Information

Board of Directors

Mr. Randeep Singh Jauhar
Chairman & Executive Director

Mr. Pradeep Singh Jauhar
Managing Director & CEO

Mr. S.P.S. Kohli
Executive Director

Lt Gen Ravin Khosla (Retd.)
Independent Director

Mr. Gautam Mukherjee
Independent Director

Ms. Rashmi Duggal
Independent Director

Corporate Office

Unit No. 408, 4th floor, Tower-B, Vatika Mindscapes, sector-27D, NH2, Faridabad, Haryana - 121003

Registered Office

Jai Springs Road, Industrial Area, Yamuna Nagar- 135 001, Haryana
Ph. No. 01732-251810/11/14
CIN L35911HR1965PLC004485

Plants

1. Yamuna Nagar (Haryana)
2. Malanpur (Madhya Pradesh)
3. Chennai (Tamil Nadu)
4. Jamshedpur (Jharkhand)
5. Hosur (Tamil Nadu)
6. Pune (Maharashtra)
7. Pilliapakkam (Tamil Nadu)

Under Subsidiary

Pant Nagar (Uttarakhand)

Upcoming Plants

Adityapur (Jharkhand)
Indore (Madhya Pradesh)

Advisors

AZB & Partners
Lakshmikumaran & Sridharan

Bankers

State Bank of India
Kotak Mahindra Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
Axis Bank Ltd.

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Internal Auditors

Protiviti Global Business Consulting

Share Registrar and Transfer Agent (RTA)

Skyline Financial Services (P) Ltd
D-153A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020
Ph. no. 011-26812682-83,
011- 40450193-97
Email: grievances@skylinerta.com

Investor Cell

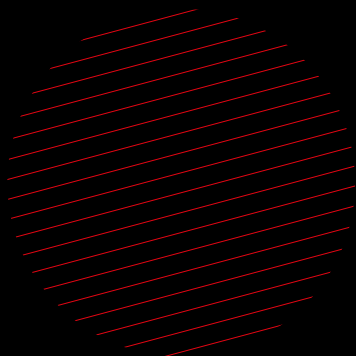
Mr. Praveen Lakhera
Company Secretary & Head-Legal
Investor.relations@jaispring.com

Technology That Drives Stability

At Jamna Auto Industries (JAI), stability is a promise built on over six decades of technological excellence. In a dynamic and ever-evolving automotive landscape, our commitment to delivering cutting-edge suspension solutions ensures that vehicles stay grounded, safe and efficient across every journey.

This theme captures the essence of our work, blending innovation with reliability to engineer products that perform under pressure, adapt to diverse terrains and meet the high demands of modern transportation. From leaf and parabolic springs to advanced air suspensions and lift axles, each solution is designed with precision, drawing on deep domain expertise and state-of-the-art manufacturing processes.

Our proximity to major OEM hubs enables us to deliver swiftly and efficiently, reinforcing our role as a trusted partner in India's commercial vehicle ecosystem. With a strong foundation rooted in R&D, quality and continuous improvement, we are enabling safer roads, smoother rides and long-term value.



Celebrating 60 Years Driving Progress

Legacy is not built overnight. It is built over time through resilience, trust and an unrelenting pursuit of excellence. For over six decades, Jamna Auto Industries (JAI) has carried this legacy forward, shaping the very backbone of the commercial vehicle industry in India and beyond.

From our humble beginnings in 1954 to becoming India's one of largest manufacturer of Leaf and Parabolic springs our journey reflects more than just growth — it reflects a tradition of engineering strength, innovation and reliability. Over the years, JAI has evolved from a local manufacturer of leaf springs into a globally recognised name, offering a comprehensive portfolio that includes parabolic springs, lift axles and air suspensions.

From pioneering leaf and parabolic springs to offering lift axles and

air suspensions, we have pushed boundaries to redefine performance and reliability for commercial vehicles. Backed by world-class R&D and state-of-the-art facilities, JAI stands as a benchmark for excellence.

But our legacy is not just measured in milestones; it is reflected in the trust of our customers, the strength of our partnerships and the enduring impact of our innovations. As we celebrate over 60 years of leadership, we carry forward the same spirit that shaped our beginnings, with a commitment to

innovate fearlessly, sustain responsibly and grow globally.

The road ahead is one of infinite possibilities. Rooted in our values and strengthened by decades of expertise, JAI is poised to accelerate into the future as a global leader in suspension solutions, creating meaningful value for customers, partners and communities alike.

Launch of the 5-Year Lakshya

RISE 5000

Our blueprint for the next phase of accelerated growth and value creation

Our target is to achieve Rs. 5,000 crores Revenue, New Markets (Indian After Market +Export) to be 40% of Revenue, deliver 40% ROCE and 50% Dividend payout.

As, we go further, to ensure lasting value, we are deepening our focus on New Markets.

This strategic shift empowers us to maintain steady performance not only in periods of economic expansion, but also remain stable and reliable, no matter the macro environment.

As we embark on this journey, every action is aligned to propel us into the league of growth champions. Together, we RISE to new horizons.



LAKSHYA RISE 5000



JAI RISE

Revenue - 5000 Crs
New Markets - 40% (Indian After Market & Export)
ROCE - 40%
Dividend Payout - 50%

Know us better

Accelerating momentum mindfully

With a legacy spanning over sixty years, Jamna Auto Industries (JAI) has established itself as a leading force in the automotive suspension industry, delivering a wide range of high-quality, innovative products. From humble beginnings to becoming a globally recognised name, our journey has been nurtured through innovation and driven by deep expertise. As we continue to move forward, we do so on a strong foundation—one that endures over time, accelerates our positive momentum and empowers us to create meaningful and lasting impact.

Our core expertise lies in the manufacture of leaf springs, parabolic springs, lift axles, trailer suspension, air suspensions and related components for commercial vehicles. To effectively serve major OEMs across India, our manufacturing facilities are strategically located near their production hubs, ensuring efficient and timely delivery. We remain at the forefront of technological advancement, continuously adapting to emerging technologies to boost efficiency and meet the evolving demands of the industry.

JAI's vision is to become the global leader in Automotive Suspension Solutions and to expand its customer base in all the markets.

60 years

Experience

25,000+

Touch points



Our Vision

JAI's vision is to become the global leader in a variety of Automotive Suspension Solutions and to expand its customer base in all the markets.



Our Mission

Our mission is to continue manufacturing highly competitive products that are technologically superior at competitive prices. We value our customers and strive to establish strong, trust-based relationships.

Our financial scorecard

Steering growth with financial prudence

(Rs. in Lakh)			
Category	2025	2024	2023
Revenue from operations	2,27,014	2,42,677	232,531.77
Operating profit (PBDIT)	30,652	33,129	27,289
Interest	348	379	249
PBDT	30,291	32,750	27,039
Depreciation and amortisation	4,715	4,424	4,101
Profit before tax	25,575	28,326	22,938
Profit after tax	18,046	20,541	16,837
Assets	77,934	58,924	49,013
Investments	291	1	0.66
Current assets	67,561	65,531	49,567
Non-current assets	6,689	10,535	7,417
Equity share capital	3,988	3,988	3,987
Reserves and surplus	95,328	86,330	74,405
Net worth	99,317	90,318	78,392
Long-term funds	-	-	-
Short-term funds	12,742	15,851	1,922
Non-current liabilities and provisions	3,810	3,539	4,065
Current liabilities and provisions	36,657	25,281	23,663
PBT to sales (%)	11	12	11
PBIT/average capital employed (ROCE)	27*	31**	26***
PAT/net worth	18	23	21
EPS (Rs.)	5	5	3.54
Dividend per share (Rs.)	2	2	1.50
Net worth per share (Rs.)	25	23	17.19
Face value per share (Rs.)	1	1	1

*29% Net of Bill Discounting

**34% Net of Bill Discounting

***34% Net of Bill Discounting

Creating value

Shaping the future of mobility through innovation and excellence

We believe that consistently diversifying our portfolio is essential to strengthening our position in the market. Our product line has expanded to include advanced solutions that are widely utilised across varied sectors.

Our journey is a testament to the pursuit of excellence—carefully built through the dedication of our team, the expertise of our leadership, a focused approach to research and development and our ability to adapt to changing market conditions. By staying closely attuned to market trends, monitoring industry dynamics and committing to continuous innovation, we ensure our products remain relevant and future-ready.

1957

Multi leaf spring

2016

Bus Air suspension and Lift Axle

2020

Trailer Air and Mechanical Suspension and Trailer Allied components

2025

Starting manufacturing of U-Bolt

Stabilizer Bars

2021

Parabolic leaf spring launched in India

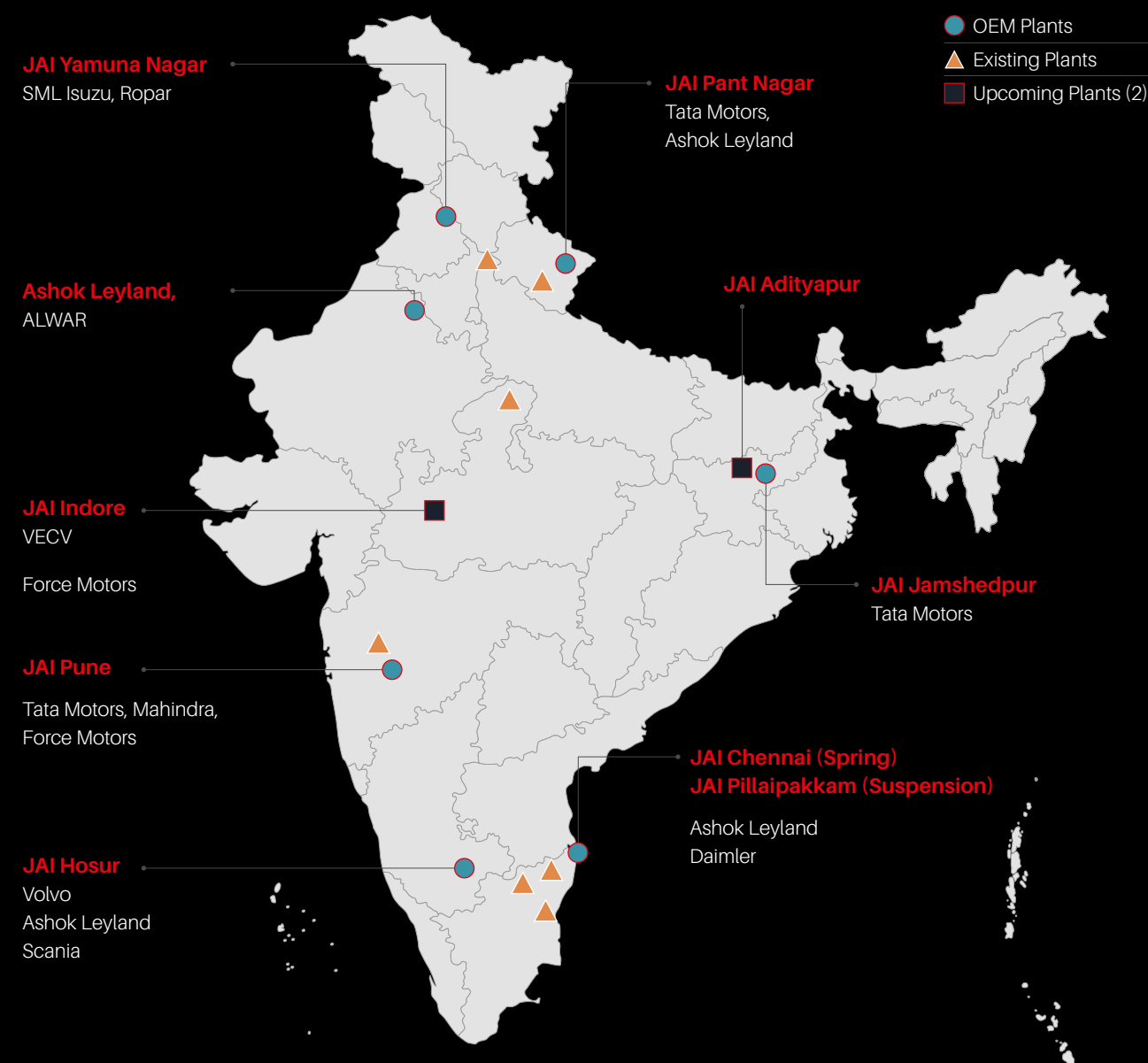
1988

Spring Allied and Lift Axle Allied components

2018

Establishing a wide presence

Broadening our reach across markets



Chairman's Message

Anchored in responsibility,
Building the next



Dear Shareholders,

It is my privilege to address you at the close of the year marked by resilience, reinvention, and robust groundwork for the future. FY 2024-25 was a year that tested the adaptability of the Commercial Vehicle (CV) sector- and one in which Jamna Auto Industries (JAI) continued to demonstrate strength through diversification, digital transformation, and a future-forward mindset.

JAI delivered a resilient performance. On a consolidated basis, we recorded revenue of Rs. 2,270 crore, an EBITDA of Rs.306 crore, and a profit before tax of Rs.256 crore. These results are commendable in a year of transition and reinforce the effectiveness of our long-term strategy - one that emphasises revenue diversification, operational agility, and customer-centric innovation.

I am proud to highlight the continued strength of our balance sheet. With no long-term debt, a healthy Return on Capital Employed (RoCE) of 29%, and strong free cash flows, we continue to self-fund our capital expenditures. We remain committed to delivering consistent value to our shareholders. For FY 2024-25, the Board has proposed a final dividend of Rs.1.10 per share, bringing the total dividend payout to 46.45%- a reflection of our strong fundamentals and disciplined capital allocation.

Market

One of the most encouraging developments this year has been our progress in the aftermarket business, which is a key pillar of our de-risking strategy. In FY 2024-25, we achieved our highest-ever Aftermarket India sales, with a 13% YoY growth. The share of non-spring products doubled to 6%, reflecting our commitment to expanding our value proposition. Our export revenues also increase to Rs.47 crore.

New Facilities

Our two new facilities — one at Adityapur (Jharkhand) for Leaf Spring and another in Indore (Madhya Pradesh) for U Bolt will be operational by Q2 of FY 2025-26. In addition to above, Leaf Spring Plant at Indore is expected to be operational by Q4 of FY 2025-26.

New Projects: Integrated Suspension System and Rubber

The suspension systems market is expected to grow significantly over the next five years. With axles forming ~60% of a trailer suspension system's value, we plan to set up an integrated plant with in-house axle manufacturing to enhance value addition, improve quality, and position JAI as a complete solution provider.

We also plan to produce rubber components in-house,

strengthening our value chain and supporting both internal needs and the aftermarket.

Product Portfolio Expansion

We have deepened our engagement with leading OEMs by expanding our product. Our focus remains on transitioning from a component manufacturer to a provider of integrated system solutions.

Stabilizer Bar: Initially developed for Tata Motors, we began supplying to Mahindra & Mahindra expanding our customer base.

New Product Introductions: Slipper Suspensions supplied to Ashok Leyland.

Digitisation

Digitalisation continues to be a key lever of transformation. This year, we rolled out advanced tools such as a Distributor Management System, ERP-banking integration. These digital initiatives enhance transparency, efficiency, and connectivity across our extensive partner network of over 300+ distributors and 20,000 + Retailers, 25000+ Mechanics.

ESG

We also made substantial progress on our ESG journey. Our Board expanded the CSR Committee to a CSR & ESG Committee to provide governance

oversight. In partnership with the ACMA Mobility Foundation, we initiated a comprehensive 24-month ESG program, with key performance indicators finalised across environmental, social, and governance domains. Our commitment to sustainability is reflected in our adoption of renewable energy, water conservation practices, zero serious plant accidents, and transparent disclosures.

5 Years Lakshya

We are Launching 5 years — Lakshya "RISE5000" our blueprint for the next phase of accelerated growth and value creation. We remain focused on Scaling up topline, strengthening our Indian aftermarket and export businesses, Capital efficiency, Shareholder Value.

On behalf of the Board of Directors, I extend my gratitude to our employees, partners, customers, and shareholders for your trust and continued support. Together, we will continue driving Jamna Auto Industries toward excellence and leadership in the global commercial vehicle ecosystem.

Sincerely,

Randeep Singh Jauhar
Chairman and Executive Director
Jamna Auto Industries Limited

Strengths amplifying our growth

Enabling change by bolstering our core capabilities

Over the years, we have navigated the ebbs and flows of the industry through agile decision-making, operational efficiency and unwavering conviction. We continue to grow from strength to strength to meet the expectations of our stakeholders. Our dedication to excellence and innovation propels us forward, ensuring we maintain our position as a frontrunner in the industry.



Manufacturing prowess

We operate multiple plants across India, specialising in the production of high quality products. Our ISO-certified facilities are equipped with state-of-the-art machinery and advanced technologies, adhering to international safety standards and are located near OEMs. This strategic positioning ensures efficient production and timely delivery, maintaining our reputation for excellence and innovation in the automotive industry.

8

Manufacturing units
(2 new units upcoming)

~300+

OEM parts

~5,000+

SKU



Focused research and development (R&D)

With a dedicated R&D team, we consistently leverage cutting-edge technologies to create solutions tailored to evolving customers needs. Our state-of-the-art facilities enable us to conduct thorough testing, ensuring the highest standards of quality. By staying abreast of industry trends, we enhance our product portfolio to set new benchmarks and fortify our market position in the automotive sector.

46%

Revenue from new products

23%

Revenue from new markets



Aftermarket India

We ensure the availability of through an extensive network of distributors, retailers and authorised mechanics.

300+

Distributors

20,000+

Retailers

25,000+

Mechanics



Aftermarket Export

At JAI, our focus on high-quality, consumable products has earned us recognition across global markets. We currently export to over 17 countries, offering products that strike the right balance between quality and affordability. We are also well-positioned to meet the rising demand and expand our export footprint.



Establishing a Training Centre

To support our pan-India service expansion and uphold the highest standards of technical excellence, we are proud to announce that we have launched a dedicated training centre for Trailer Suspension System & Axles. The centre will serve as a hub for onboarding new talent, upskilling technicians of Service Centres and Certified workshops, and ensuring uniform service delivery across regions.



Personnel

The dedicated efforts and passion of our people bring our vision to life. To accelerate their career advancement and ensure long-term retention, we provide numerous opportunities for growth and development. Every team member is an integral part of the Jamna Auto family, making significant contributions to our collective success. We prioritise fostering a supportive work environment that empowers our people to perform at their best every day.



Leadership team

JAI's journey to becoming one of the world's largest spring manufacturers is a testament to the vision of our management and the dedication of our employees. Our leadership, comprised of executives with decades of experience in automotive engineering, supply chain management, and global market strategy, continues to guide the Company through innovation, sustainable growth, and customer-centric initiatives.

Together, our management and workforce foster a culture of performance, collaboration, and innovation that not only drives operational excellence but also reinforces JAI's leadership in the global automotive suspension industry.



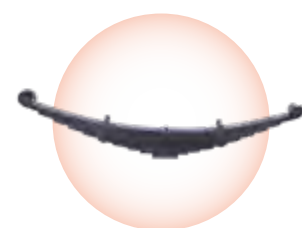
Driving Excellence: Our New Training Centre at Pillaipakkam Plan Powers Skill, Precision, and Consistency in Trailer Suspension & Axle Services.

Solutions that back our growth

Exceeding expectations through unmatched expertise

To meet the evolving needs of our clients, we continuously expand and tailor our product offerings. Our product portfolio reflects our commitment to quality, innovation and operational excellence—driven by a focused R&D strategy and a relentless pursuit of our team.

Product Portfolio



Conventional Leaf Spring



Z-Spring



Hybrid Leaf spring Assembly



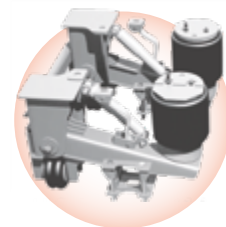
Parabolic Leaf Spring



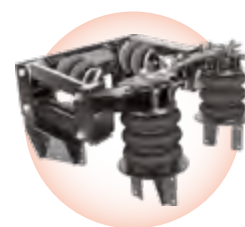
Stabilizer Bar



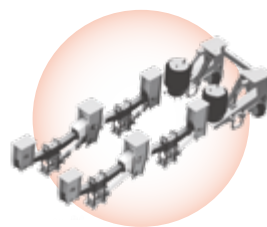
Bus Air Suspension



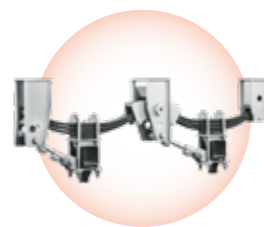
Trailer Air Suspension



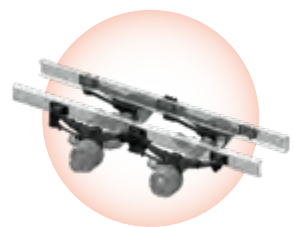
Lift Axle



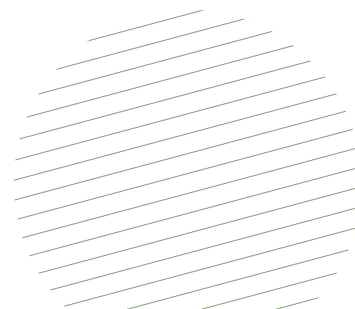
Trailer Mechanical and Air Suspension with Lift Axle



Trailer Mechanical Suspension



Slipper Suspension



After Market India Portfolio



Lift Axle Allied Components



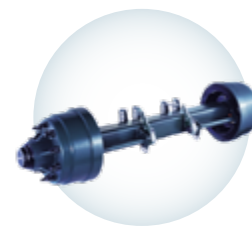
Trailer Allied Components



Spring Allied Components



Break Lining



Trailer Axle



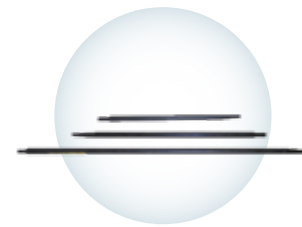
Water Pump



Clutch



Bearing



Jack rod

Marquee clients who rely on us

Trusted by the best



At Jamna Auto, we are dedicated to promoting inclusive growth and sustainable development. Through targeted initiatives in education, healthcare, women's empowerment and environmental stewardship, we strive to create lasting impact in the communities we serve. Our efforts include improving infrastructure in government schools, promoting health and hygiene, supporting skill development and empowering vulnerable groups to ensure sustained adaptability and strength.

Delivering on our social commitments

Inspiring. Empowering. Nurturing.

At Jamna Auto, our dedication to inclusive growth fuels every step of our Corporate Social Responsibility (CSR) journey. We believe in creating a meaningful and lasting impact that uplifts communities and fosters shared progress.

Guided by this vision, our initiatives focus on enhancing social, environmental, and economic well-being. From safeguarding the environment to advancing education, promoting sports, improving healthcare and livelihoods, and empowering youth and women—we strive to build a future that is equitable, sustainable, and full of opportunity.



Environment

We are deeply committed to environmental stewardship and actively promote the adoption of eco-conscious practices within the communities we serve. Our initiatives, such as tree plantation drives, aim to enhance green cover and safeguard biodiversity. As a responsible organisation, we seek to embed sustainability into our operations and encourage lasting environmental consciousness across all our stakeholder groups.

Key highlights

5,750 meter

Green belt maintained in Malanpur, Yamuna Nagar and Pant Nagar

18,300

Saplings planted

7,500

Jute and cloth bags distributed

30,000 kg

Vermicompost produced

75,000 kg

Seed balls distributed to grow plants in Malanpur, Yamuna Nagar and Delhi

~1.5 crore

litres

Conserved rain water in ponds and RWH pits in Delhi & Yamuna Nagar



Education

Education is a powerful driver of social change and at Jamna Auto, we are committed to harnessing it to shape empowered communities. Our efforts focus on strengthening the infrastructure of government educational institutions, while also supporting students through merit-based scholarships. We are committed to ensuring access to quality primary and higher education, improving student attendance and academic outcomes, reducing dropout rates and expanding access to non-formal education. Additionally, we offer adult education programmes, providing individuals with a second chance to learn. These initiatives reflect our belief in education as a catalyst for long-term social progress.

Key highlights

21

Anganwadi centres were renovated

10,400

Dental kits were distributed in government primary schools

536

Meritorious and needy students received annual scholarship

201

Meritorious students in various Govt. Schools received laptop, smart phones and bicycles to facilitate their studies in remote areas.

30

Govt. schools and colleges had their basic facilities and infrastructure improved by us

1

Coaching center set up at Govt. HSS, Malanpur for free coaching of 60 needy students in Board examinations.



Sports

We believe in nurturing talent and empowering young athletes to help them reach their full potential. Through our initiatives, we provide support to promising sportspersons, ensuring that financial constraints do not hinder their progress and access to essential resources such as coaching, sports gear, equipment, nutrition and tournament participation. This year, we proudly sponsored the 7th Sub Junior Girls' National Rugby Championship and 4th Wako India Open International Kickboxing Tournament, as a part of our continued efforts to create value amongst aspiring young sportsmen. In supporting athletes, we envision a stronger, healthier community driven by dedication and discipline.

Key highlights

5

Athletes were given annual scholarships in the Abhinava Bindra Foundation for one year training programme

22

Junior players were trained in Jamna Archery Academy, Jamshedpur and participated in District level events

67

Sportspersons had their monthly diet sponsored by us

26

Govt. school's sports facilities improved and provided equipment in Yamuna Nagar, Jamshedpur, Malanpur and Pant Nagar



Community development

Uplifting communities through focused interventions in women's empowerment, healthcare and skill development remains at the core of our CSR strategy. During the year under review, we supported the Open Defecation-Free (ODF) campaign in Yamuna Nagar, contributing to a cleaner and more hygienic environment. To ensure the holistic well-being of women and children, we distributed nutrition kits and food supplies. Additionally, we extended our support to underserved populations by offering monthly pensions and organising community health check-ups, reinforcing our commitment to inclusive and sustainable development.

Key highlights

1,311

Community people screened in 11 multi specialty health check-up camps organised in Yamuna Nagar, Malanpur, Jamshedpur and Hosur

56

Toilets were constructed for BPL families

442

Women in Yamuna Nagar and Delhi successfully completed advance stitching & tailoring course certified by Singer India

164

Senior citizens, widows and PwDs were provided with monthly pensions

3,500

Winter kits distributed to the unsheltered

1,000

Monthly ration kits were distributed among homeless widows

60

Nutrition kits were distributed to anaemic and pregnant women

1

Ambulance gifted to SDM Sohna for public use in emergency cases in the most remote areas of Block Sohna



Management Discussion & Analysis

Commercial Vehicle Industry overview

Key Highlights from FY 2024-25

The Commercial Vehicles (CVs) segment experienced a slight de-growth of 1.2% in FY 2024-25 compared to the previous year. However, the last quarter of FY 2024-25 concluded on a positive note.

Although the overall truck segment witnessed a slight decline, need for freight movement has been adequately met by migration towards higher gross vehicle weight (GVW) vehicles. The expanding network of highways and expressways is playing a crucial role in reducing logistics costs and enhancing regional connectivity.

Long-term demand for commercial vehicles appears positive given the proactive government policies, favourable monsoon prospects, infrastructure spending and Vehicles Scrapping Policy. The sector will also benefit from the two consecutive rate cuts by the RBI. These measures are expected to create demand by increasing accessibility to vehicle financing.

Overall, the macroeconomic factors and global geopolitics will determine the demand in CV segment, and supply chain dynamics going forward.

Company's performance

The Company achieved consolidated revenue of Rs 2270 crore, EBITDA of Rs 306 crore and PBT of Rs 256 crore as against consolidated revenue of Rs 2427 crore, EBITDA of Rs 331 crore and PBT of Rs 283 crore in the previous FY.

Focused After Market Strategy

As part of our market diversification strategy, we are continuously focusing on increasing revenue from Aftermarket India and exports segment. We are investing significant resources and time to strengthen our aftermarket operations. The results have been encouraging. In FY2024-25, we achieved our highest-ever Aftermarket India sales across both spring and non-spring product categories.

Key highlights:

- Aftermarket India sales grew by 13% year-on-year.
- The share of non-spring products in Aftermarket India doubled to 6% in FY2024-25, compared to 3% in FY2023-24.
- New market revenues contributed approximately 23% in FY2024-25.

Long-Term Success Enablers

Sustained growth in the aftermarket will require strengthening core enablers, including world-class Supply Chain Management (SCM), a robust channel network, and digitalization. We are actively investing efforts and resources to build these capabilities.

Supply Chain Management (SCM)

- Our Yamuna Nagar plant is dedicated to aftermarket production. During the year, we have established a specialized manufacturing line designed for small-quantity production, ensuring that no customer order is lost regardless of size.
- Looking ahead to FY2025-26, we are setting up technologically advanced warehouses equipped with Automated Storage and Retrieval Systems (ASRS) to boost operational efficiency and accuracy.

Strengthening the Network

Distributors, dealers, retailers, and mechanics are critical to our supply chain and demand generation.

- In FY2024-25, we continued to strengthen our partner network.
- We plan to grow from our current base of 300+ distributors, 20,000+ retailers, and 25,000+ mechanics.
- Our engagement initiatives with partners are aimed at further expanding customer reach and enhancing brand loyalty.

Digitalization

In today's rapidly evolving technological landscape, digitalization is essential for enhancing operational efficiency and strengthening engagement with our partners.

- Our digital initiatives facilitate seamless order placement, real-time access to information, and financial benefits for our channel partners, including retailers and mechanics.
- Last Year, we launched several new IT initiatives to further advance our digital capabilities:
 - Distributor Management System – Enables distributors to manage billing directly through our platform.
 - ERP Integration with Banking System – Automates real-time payment postings in ERP as soon as transactions are credited in the bank.

Strengthening Export Markets

In parallel with domestic aftermarket growth, we are expanding our distributor network internationally to drive revenue diversification.

Our strategy focuses on:

- Broadening the product range within existing distribution channels.
- Increasing our presence in new countries by appointing additional distributors.

In FY2024-25, alongside leaf springs, we began exporting allied products to new international markets — a significant step in diversifying our global product portfolio.

Discussions are also underway with Original Equipment export customers. Given the average lead time of approximately two years from initial enquiry to final order, the outcomes of these engagements are expected to be reflected in the coming years. This reflects the long-term commitment and engagement required in the global OEM ecosystem.

To support growing international demand:

- Our Hosur plant has been designated exclusively for export production while the Yamuna Nagar plant serves the domestic aftermarket.
- We are currently exporting to 17 countries across the world.

Export turnover increased to Rs 47 crores in FY2024-25, up from Rs 40 crores in FY2023-24.

Technology-Driven Growth

The introduction of advanced vehicles is accelerating demand for technology-based components. As a technology-driven company, we are well-positioned to capitalize on this shift with several competitive advantages:

- Parabolic springs are a key technology product, with OEMs increasingly transitioning from conventional leaf springs. In the commercial vehicle segment, parabolic springs now represent approximately 30% of total spring demand — and we hold a dominant 85% market share in this category.
- To meet the growing demand, we are expanding our parabolic spring production capacity, both at the existing facilities and through new upcoming plants in Adityapur in Jamshedpur and Indore.
- Our hybrid springs and BS VI-compliant springs provide a distinct technological edge aligning with evolving industry regulations and performance requirements.
- Additionally, our air suspension systems, lift axles and other allied products are gaining strong traction in both domestic and export markets.

- We are effectively leveraging our established aftermarket network to distribute these allied offerings.
- Air springs, a critical component in lift axle systems, are produced using high-quality imported flexible rubber and fabric membranes to ensure superior durability and performance.

OEM New Business Development

Expansion of Product Range to New Customers

FY2024-25 was an encouraging year, during which we successfully expanded our existing product portfolio to new customers while simultaneously enhancing the range of our offerings.

Expansion of Product Range

As part of our long-term strategy to evolve from a component supplier to a system supplier, we are broadening our product portfolio within suspension systems.

- New Products Introduced:
 - Start Supplying Slipper Suspension to Ashok Leyland.

These strategic expansions strengthen our position as a key partner for OEMs, offering integrated system solutions rather than standalone components.

New Projects: Suspension System and Rubber

Suspension systems market is expected to grow significantly over the next five years. A critical component of a suspension system is the axle, which accounts for nearly 60% of the system's total value.

Currently, JAI manufactures suspension systems on a limited scale by importing axle. To capitalize on this growth, we plan to set up an integrated suspension system plant, including in-house axle manufacturing at Indore. This will enhance value addition, improve quality, and position JAI as a complete trailer suspension system provider.

JAI also consumes rubber components worth approximately Rs 40 crores annually. In addition to internal requirements, JAI also supplies rubber products—such as bushes, bolsters, to the aftermarket. At present, these components are sourced from third-party vendors. To strengthen value chain control, JAI plans to establish in-house production capabilities for rubber components.

Service Network

- To drive growth in the trailer suspension segment, JAI is launching a dedicated, nationwide after-sales service network focused on trailer products.
- This network will include
 - (A) Authorized Service Centers (ASC)

(B) Certified Workshops (CWS)

(C) JAI Shoppee (Experience Centre)

These initiatives will ensure comprehensive support for our customers and strengthen JAI's position as a trusted system supplier in the CV space.

Product Range and Capacity Expansion

Our product portfolio includes a wide range of offerings: leaf springs, parabolic springs, Z springs, lift axles, trailer suspensions, slipper suspensions, air suspensions, suspension allied products, stabilizer bars, and other high-consumption parts such as brake linings, clutches, water pumps, bearings, jack rods, and universal joint crosses.

The contribution from these new product lines has been steady. In FY 2023-24 and FY 2024-25, we achieved a revenue contribution of 47% and 46%, respectively, from new products.

We are continuously expanding the supply of high value-added parabolic springs to both OEMs and the aftermarket. Additionally, expansion activities at the Company's Chennai and Malanpur units have also been successfully completed.

Update on New Projects:

- The upcoming Jai Suspensions Limited plant at Adityapur, Jharkhand is expected to commence commercial production in Q2 of FY 2025-26.
- The upcoming Jai Automotive Components Limited plant at Indore is expected to commence U-Bolt production in Q2 of FY 2025-26.
- The Leaf Spring manufacturing facility of Jai Automotive Components System at Indore is in advanced stages of completion and is expected to be ready by Q4 of FY 2025-26.

Credit Rating, Financial Strength, and Dividend

At both standalone and consolidated levels, Company maintains a strong credit profile. In April 2025, ICRA Limited reaffirmed the same credit ratings of the Company, with an improved outlook for the Long-Term Credit Rating, as detailed below:

ICRA Limited	
Instruments	Rating
Long term Fund based-Term Loan	[ICRA]AA-(Positive)/[ICRA]A1+; Reaffirmed and Outlook revised to positive from Stable
Long term/Short term-Fund based/Non fund based working capital	[ICRA]AA-(Positive); Reaffirmed and Outlook revised to positive from Stable
Commercial Paper	[ICRA]A1+; Reaffirmed

CARE Ratings Limited, in February, 2025 has rated the banking facilities of the Company as follows:

CARE Ratings Limited		
Facilities	Amount (Rs in Crore)	Rating
Long Term Bank Facilities	90.00	CARE AA-; Stable

These ratings the Company's strong credit fundamentals and adequate liquidity position.

In FY 2024-25, the Company achieved Return on Capital Employed (RoCE) of 27% (29% net of bill discounting). The Company has no long-term debt and continues to generate healthy free cash flows. In line with our disciplined financial strategy, all capital expenditures are being funded through internal accruals without reliance on external debt.

Dividend:

- During FY2024-25, the Company paid an interim dividend of Rs1.00 per equity share.
- The Board of Directors has recommended final dividend of Rs1.10 per equity share (Rs1 face value) for shareholders' approval at the upcoming Annual General Meeting.

With the proposed final dividend, the total dividend payout for FY2024-25 will amount to 46.45% of PAT.

Key Financials

Following are the key financials of the Company at standalone and consolidated levels. For details members are requested to see three years financial summary:

Particulars	Standalone (Rs in crore)		Consolidated (Rs in crore)	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operation	2211.85	2360.95	2270.14	2426.77
EBITDA	311.96	358.01	306.38	331.29
PBT	284.33	324.28	255.75	283.26
PAT	211.13	249.94	180.32	205.41
Networth	1055.91	935.43	993.17	903.18

Ratios	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Debtors Turnover (no. of days)	30.5	21.4	27.5	20.7
Inventory Turnover (no. of days)	52.1	49.6	54.4	51.5

Ratios	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Interest Coverage Ratio (in times)	(16)	(48.0)	74.6	75.8
Current Ratio (in times)	1.3	1.6	1.4	1.6
Debt Equity Ratio (in times)	0.1	0.2	0.1	0.2
EBITDA Margin (in %)	14.10	15.16	13.49	13.65
PAT Margin (in %)	9.55	10.59	7.94	8.46
Return to Net Worth (in %)	20.00	26.72	18.16	22.75

ESG

The Company recognizes the importance of Environmental, Social, and Governance (ESG) factors in ensuring long-term sustainability and responsible corporate conduct and is committed to integrating ESG factors into its core operations. During the year under review the Board of Directors expanded the scope of the CSR committee to include oversight of ESG-related initiatives. CSR Committee was reconstituted as the CSR & ESG Committee to oversee and guide Company's ESG strategies, goals, and policies. For effective implementation of ESG practices, the Company has also engaged ACMA Mobility Foundation (Automotive Component Manufacturers Association). ACMA's 24-month sustainability program is currently underway at the Malanpur and Chennai Units with best practices being horizontal deployment across other units.

As part of ESG practices, the Company has adopted a comprehensive ESG Policy duly approved by the Board. The ESG policy is available at the website of the Company. The Company has finalized its ESG Key Performance Indicators (KPIs), with focus on the following sustainability and social impact areas:

Focus Area	Key Initiatives
Environment	- Reduction of CO₂ Emissions - Increased Use of Renewable Energy - Reduction in Fresh Water Consumption - Reduction in Plastic Usage - Waste Management: • Waste Diversion from Landfill • Waste Recycled - Tree Plantation Initiatives

Focus Area	Key Initiatives
Social	- Community Engagement: Measured by number of events and activities conducted - Occupational Health & Safety: • Zero serious accidents in Plants • ISO 45001 Certification for All Plants • 100% Safety Training Coverage for Permanent Workers and Employees - Gender Diversity: Monitored through the ratio of women employees
Governance	- Timely Compliance and appropriate disclosures - Zero major cybersecurity incidents

An ESG Governance Structure has also been established to monitor and drive ESG practices throughout the organization which operates across three key levels. At the top-level, the ESG Committee of the Board provides oversight and strategic direction. Below this, senior management through an ESG council comprising senior personnel supervises ESG implementation across all plants. At the plant level execution, each plant has designated ESG Champions, supported by cross-functional teams to ensure execution of ESG activities on the ground.

The Company is adhering to the mandatory Business Responsibility and Sustainability Reporting (BRSR) guidelines set forth by Securities and Exchange Board of India. BRSR of the Company is separately presented at **Annexure-6** to the Directors' Report. Members are requested to refer to the BRSR for an overview of our environmental, social and governance activities in FY2024-25.

RISK Management

Risk management is an inherent part of the Company's business and management has a proactive approach in terms of managing risks. As part of its long-term strategy, the Company has implemented a five-year growth plan, Lakshya 50XT, which aims to drive sustainable growth while reducing exposure to business risks. A key focus of this plan is to diversify the Company's product portfolio and geographical markets to reduce dependence on the cyclical commercial vehicle (CV) segment.

The Company has established a risk management policy with three-tier framework for the identification, assessment, control, minimization, and mitigation of risks. This policy is governed by the Risk Management Committee and is available on the Company's website.

The Risk Management Committee regularly reviews key risks and monitors the implementation of timely and effective mitigation measures. This ongoing, structured approach enables the Company to remain resilient and prepared to challenging market conditions.

Robust IT Infrastructure

Last year, the Company experienced a ransomware incident that impacted its IT systems, including certain accounting software platforms. We are pleased to report that we have fully recovered from the incident, and no price-sensitive information or critical data was deleted or compromised as a result.

To further strengthen our cybersecurity framework, we have appointed PKF Algomic as our Cyber Controls Implementation Partner. They are actively assisting us in continuously improving our IT infrastructure and enhancing our overall cybersecurity posture.

Internal Controls

The Company has established a robust and comprehensive system of internal controls, policies, and procedures designed to ensure the accuracy, efficiency, and timeliness of accounting records and financial information, while also preventing and detecting fraud and errors.

In addition to engaging external auditors, the Company established its own Internal Audit Department last year.

To further enhance internal control procedures and compliance, we are strengthening the capabilities of our Ramco ERP system by implementing additional control features directly into system operations. This includes all locations except for two, which will be migrated in FY 2025-26. As of now, the entire spring business has been migrated to the Ramco ERP system.

To provide independent assurance on the effectiveness of the Company's internal controls, we have appointed M/s Protiviti Risk & Business Consulting as our internal auditor. The internal auditors

conduct concurrent audits and reviews to assess the adequacy and effectiveness of internal controls, verify compliance with laws and internal policies and examine transactions to detect and prevent fraud and errors. They also recommend corrective actions where necessary.

The internal auditors report directly to the Audit Committee of the Board, which is responsible for:

- Approving the appointment of the internal auditor.
- Reviewing and approving the annual internal audit plan.
- Reviewing reports submitted by the internal auditors.
- Evaluating the significance of audit findings.
- Assessing the adequacy of management responses.
- Monitoring the status of corrective actions taken.

Human Resource

We view our employees as a valuable resource and ensure that our HR practices are aligned with our goals. We have worked hard to create a team of professionals committed to achieving our goals. We rejuvenate the competence of our workforce through training and personal development. During FY2024-25, the Company's Chennai plant was awarded the TPM Excellence Award in Japan, recognizing its commitment to operational excellence and maintenance practices. To further strengthen its capabilities, the Company has engaged JITPI, Japan Institute of TPI to provide TMP training. During the year, units held 35 training sessions on various topics covering code of conduct, prohibition on insider trading, health & safety, skill development, wellbeing of employees and workers and POSH trainings. Through these trainings and organizational policies and practices, we focus on achieving our goals through personal growth and development. We also want to improve gender diversity in our workforce, so we hired more female workers on the shop floor. During the FY 2024-25, our relations with our employees and workforce remained cordial throughout the year.

Directors' Report

Dear Members,

The Directors have pleasure in presenting the 59th Annual Report and Audited Financial Statements for the financial year ended March 31, 2025.

Financial Results-An Overview

(Rs. in crore)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Sales	2211.85	2360.95	2270.14	2426.77
PBDIT	311.96	358.01	306.38	331.29
Finance cost	(16.76)	(6.62)	3.48	3.79
PBDT	328.73	364.63	302.91	327.50
Depreciation	44.39	40.35	47.15	44.24
PBT	284.34	324.28	255.75	283.26
Provision for current tax	72.02	75.34	73.87	79.49
Provision for deferred tax	1.19	(1.00)	1.57	-1.64
PAT	211.13	249.94	180.32	205.41
Other Comprehensive Income	(0.31)	(0.61)	0.01	(0.63)
Total Comprehensive Income	210.82	249.33	180.33	204.78
Balance brought forward	673.38	511.77	641.14	524.07
Payment/ Provision of dividend including tax	91.73	87.71	91.73	87.71
Retained Earning	792.48	673.38	729.75	641.14

Company's Performance

During the FY 2024-25, the Company achieved consolidated revenue of Rs. 2270 crore, EBITDA of Rs. 306 crore and PBT of Rs. 256 crore as against consolidated revenue of Rs. 2427 crore, EBITDA of Rs. 331 crore and PBT of Rs. 283 crore in the previous financial year. The Company's performance toward its Lakshya 50XT was broadly aligned. Members are requested to refer to the Management Discussion and Analysis section for detailed information.

Consolidated Financial Statements

The consolidated financial statements of the Company and of all its subsidiaries are included in this Annual Report. These consolidated

statements have been prepared in accordance with applicable accounting standards and section 129 of the Companies Act, 2013. The standalone audited financial statements, along with the financial reports and related documents for each of subsidiary company, are available on the Company's website at www.jaispring.com.

Change in the Nature of Business

The nature of the business of the Company and its subsidiaries has remained unchanged during the year under review.

Material Changes and Commitments

There have been no material or significant changes or commitments that have affected the financial position of the Company between the close of the FY 2024-25 and the date of this report.

Transfer to Reserves

During the FY 2024-25, Rs.11.97 Lacs were transferred to general reserves.

Share Capital and Stock Options

The Company has granted stock options to its permanent employees under the Employee Stock Option Scheme, 2017 in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations, 2021'). During FY 2024-25, a total of 38,500 equity shares, each of Rs.1, were allotted to eligible employees who exercised their options under the Scheme. After the allotment, the Company's share capital increased from 398,941,395 equity shares of Rs.1 each to 398,979,885 equity shares of Rs.1 each. The Certificate from the Secretarial Auditors confirming that the Company's Employee Stock Option Scheme, 2017, has been implemented in compliance with the SEBI ESOP Regulations, 2021, will be presented at the Annual General Meeting.

The disclosures required under the SEBI ESOP Regulations, 2021, and the Companies (Share Capital and Debentures) Rules, 2014, are provided in **Annexure-1** of this Annual Report. The Company has not issued any sweat equity shares or equity shares with differential voting rights. Therefore, no information is being provided under the provisions of Rule 4(4) and Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

Dividend and Dividend Distribution Policy

For FY 2024-25, the Board of Directors has recommended a final dividend of Rs. 1.10 per equity share of Rs. 1 each to the members of the Company for declaration at the ensuing Annual General Meeting. The final dividend, along with the interim dividend of

Rs. 1 per equity share paid during FY 2024-25, will bring the total dividend payout to Rs. 2.10 per equity share, which is equal to 46.45% of the PAT, in line with our “Lakshya 50XT” plan.

The dividend declared is in line with the Company’s dividend distribution policy, which is available on its website at www.jaispring.com.

Subsidiaries, Joint Ventures and Associates

The Company has three subsidiary companies. Jai Suspensions Limited and Jai Automotive Components Limited are wholly owned subsidiaries, while the Company holds a 99.997% shareholding in Jai Suspension Systems Private Limited. The Company’s Policy on Material Subsidiaries is available on the Company’s website. The Company does not have any associate companies or joint ventures. During the FY 2024-25 and up to the date of this report, there have been no changes in the Company’s subsidiaries or in the nature of their respective businesses. The report on the Company’s subsidiaries, in the prescribed format of Form AOC-1, is annexed to this report as **Annexure-2**.

Particulars of Loans, Guarantees or Investments

The particulars of loans given, guarantees provided, and investments made by the Company, as covered under Section 186 of the Companies Act, 2013, have been disclosed in notes to the financial statements.

Related-Party Transactions

During the FY 2024-25, Company’s related party transactions were limited to its three subsidiary companies. Except for the payment of remuneration, there were no related party transactions with any persons or entities belonging to the promoter or promoter group. All related party transactions were entered into by the Company on arm’s length basis and in the ordinary course of business in accordance with Company’s policy on related party transactions. The Company’s policy on related party transactions is available on the website of the Company at www.jaispring.com. These transactions were also periodically reviewed by the Audit Committee. For transaction of recurring nature approval of the Audit Committee was taken before start of financial year.

Transactions with Jai Suspension Systems Private Limited, one of the Company’s subsidiaries, qualify as material related party transactions. The Company will be seeking shareholders’ approval for these transactions at the forthcoming 59th Annual General Meeting. In compliance with Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the requisite disclosures are provided in Form AOC-2, annexed as **Annexure-3** to this Report.

Board of Directors and meetings

The composition of the Board of Directors of the Company is in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. Detailed information regarding the composition of the Board, the number of meetings held, attendance of Directors, and other relevant disclosures are provided in the Corporate Governance Report, which forms an integral part of this Annual Report. The Board of Directors met six times during the FY 2024-25, on May 24, 2024; June 20, 2024, September 27, 2024, November 14, 2024, February 14, 2025 and March 29, 2025. The interval between any two consecutive Board meetings did not exceed 120 days.

During the FY 2024-25, Mr. P. S. Jauhar (DIN: 00744518) was re-appointed as the Managing Director & CEO of the Company for a further term of three years effective August 01, 2024. In accordance with the provisions of the Companies Act, 2013, Mr. P. S. Jauhar (DIN: 00744518) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment, and the resolution seeking shareholders’ approval forms part of the Notice convening the 59th Annual General Meeting.

During the FY 2024-25, Lt Gen Ravin Khosla (Retd.) (DIN: 10824636) was appointed as an Independent Director on the Board of Directors of the Company for an initial term of five consecutive years effective November 14, 2024.

Mr. Rakesh Kalra, an Independent Director, retired on February 2, 2025 upon completion of his second term as Independent Director of the Company. The Board places on record its sincere appreciation for his valuable contributions and guidance during his tenure as a Director.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies in terms of Section 164(2) of the Companies Act, 2013. All Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI Listing Regulations. Further, there has been no change in the circumstances affecting their status as Independent Directors.

Committees of the Board

The Board of Directors of the Company has constituted seven Committees in line with applicable regulatory requirements and to ensure focused oversight across key functional areas. These Committees are established in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, with clearly defined roles and responsibilities.

Recognizing the importance of sustainability and responsible corporate practices, the Board expanded the scope of the Corporate Social Responsibility (CSR) Committee to include oversight of Environmental, Social, and Governance (ESG) initiatives and compliance. Accordingly, the Committee has been reconstituted and renamed as the CSR & ESG Committee, and is now also responsible for guiding and monitoring the Company’s ESG strategies, goals, and related policies.

Details regarding the composition of Board Committees, their mandates, the frequency of meetings of Committees held during FY 2024-25, and participation of Directors therein are given in the Corporate Governance Report. The recommendations made by the Committees to the Board which were mandatorily required have been accepted by the Board.

Board Evaluation

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual evaluation of the performance of the Board, and individual Directors, including the Chairman, was duly conducted. The evaluation was based on various qualitative and quantitative factors such as strategic insight, subject matter expertise, decision-making capabilities, and overall contribution to Board deliberations. As part of this process, a separate meeting of the Independent Directors was held on January 21, 2025, at the Company's Chennai Unit. The Independent Directors assessed the performance of the Board as a whole, and individual Directors. The Independent Directors also undertook a visit to the Chennai Unit to review the recent expansion activities. They assessed the effectiveness of the information flow between the Management and the Board. The Independent Directors expressed their satisfaction with the quality, quantity, and timeliness of information provided by the Management, which they recognized as critical for effective and well-informed decision-making.

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy lays down the criteria for appointment and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management.

The objective of the Policy is to ensure that individuals appointed to leadership roles are selected through a merit-based, fair, and objective process. It also defines the criteria for determining compensation, aligning it with the responsibilities and performance expectations associated with each role.

For the purpose of this Policy, employees holding the position of President (Level "O"), along with the Chief Financial Officer and Company Secretary, are categorized as Senior Management Personnel. It is further confirmed that none of the Directors or Senior Management Personnel receive any remuneration or commission from any of the Company's subsidiaries.

The Nomination and Remuneration Policy is available on the website of the Company at www.jaispring.com.

Particulars of Remuneration

The information as required in accordance with Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-4** forming part of this report.

As per the provisions of Section 136(1) of the Companies Act, 2013 the Annual Report and the Accounts are being sent to all the members of the Company, excluding the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office. The said information is also available for inspection at the Registered Office during working hours up to the date of the ensuing Annual General Meeting.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f) The directors had devised proper systems to ensure compliance of the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors and Reports

M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), were appointed as the Statutory Auditors of the Company by the members for a term of five consecutive years, to hold office until the conclusion of the 62nd Annual General Meeting of the Company.

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) also serve as the Statutory Auditors for all three subsidiaries of the Company, thereby ensuring a uniform and integrated audit approach across the Group.

Secretarial Audit and Reports

M/s RSM & Co., Company Secretaries, were appointed as Secretarial Auditors to conduct the Secretarial Audit of the Company in accordance with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit of the Company for the FY2024-25 was duly carried out by M/s RSM & Co., Practicing Company Secretaries. The Secretarial Audit Report of the Company forms part of this report and is annexed as **Annexure-5**.

On recommendation of the Audit Committee, the Board of Directors has re-appointed M/s RSM & Co., Company Secretaries, as the Secretarial Auditors for a term of five years. Their re-appointment is recommended for approval of the shareholders at the ensuing 59th Annual General Meeting.

Cost Auditor and Reports

M/s Jangira & Associates, Cost Accountants, were appointed as the Cost Auditors of the Company to carry out the Cost Audit for the FY 2024-25, in accordance with the provisions of Section 148 of the Companies Act, 2013. The Company has duly maintained cost records as prescribed under Section 148(1) of the Act. The Cost Audit Report for FY 2024-25 will be filed with the Central Government within the stipulated timeline.

On recommendation of the Audit Committee, the Board of Directors has re-appointed M/s Jangira & Associates, Cost Accountants, as the Cost Auditors of the Company for the FY 2025-26. The remuneration payable to the Cost Auditors is recommended for approval of the shareholders at the ensuing 59th Annual General Meeting.

Internal Financial Control

The Company recognizes the importance of a strong internal control system for good governance, ensuring regulatory compliance, fostering transparency, safeguarding assets and improving the accuracy of financial reporting. To support these goals, the Company has implemented internal control system across all levels of the organization, aligning with our commitment to effective governance and enterprise risk management.

We have implemented additional controls within our RAMCO ERP system to improve the accuracy and efficiency of internal control systems. This is an ongoing initiative, and we will continue to implement additional controls in ERP as necessary to adapt to evolving business needs.

We have also created internal audit department with objectives of implementation of the Two-Eye Principle, encouraging accountability among users, improvement of internal processes

essential for Company's future development and effective conduct of internal audit. Internal audits are conducted by M/s. Protiviti Global Business Consulting, who independently evaluate the effectiveness of internal controls and risk management processes. Their audit findings are regularly reviewed, and action plans for identified issues are developed and monitored. A consolidated summary of audit observations and follow-up measures is submitted to the Audit Committee for their assessment and direction.

Last year, our company encountered a ransomware incident that temporarily disrupted our IT systems, including specific accounting software platforms. We are pleased to report that we have fully recovered from the incident, and no price-sensitive information or critical data was deleted or compromised as a result. In order to enhance our cybersecurity framework, we have appointed PKF Algomic as our Cyber Controls Implementation Partner. They are now working with us to elevate our IT defenses and ensure our systems remain robust and secure.

Credit Rating

Two credit rating agencies, ICRA Limited and CARE Ratings Limited, have assigned credit ratings to the Company as follows:

ICRA Limited	
Instruments	Rating
Long term Fund based-Term Loan	[ICRA]AA-(Positive)/[ICRA]A1+; Reaffirmed and Outlook revised to positive from Stable
Long term/Short term-Fund based/Non fund based working capital	[ICRA]AA-(Positive); Reaffirmed and Outlook revised to positive from Stable
Commercial Paper	[ICRA]A1+; Reaffirmed

CARE Ratings Limited		
Facilities	Amount (Rs in Crore)	Rating
Long Term Bank Facilities	90.00	CARE AA-; Stable

The credit ratings reaffirm the Company's strong credit profile and reflect its adequate financial liquidity to meet its business requirements.

Business Responsibility and Sustainability Report

The Company is committed to sustainability and responsible corporate practices. In alignment with its commitment, the CSR Committee has been reconstituted and renamed as the CSR & ESG Committee, with an expanded mandate to oversee and guide the Company's Environmental, Social, and Governance (ESG) strategies, objectives, and related policies. The CSR & ESG Committee has finalized the ESG policies, organizational structure, and ESG- KPIs. The Company has engaged the ACMA Mobility

Foundation (ACMA) for guiding in effective implementation of ESG initiatives. The Company's ESG policies are available on its website at www.jaispring.com.

Business Responsibility and Sustainability Report in terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this report and annexed as **Annexure-6**.

Management Discussion & Analysis

The Management Discussion and Analysis Report for the financial year ended March 31, 2025 as required under Regulation 34 of the SEBI Listing Regulations, is provided in a separate section and forms an integral part of this Annual Report.

Corporate Governance

The Company is committed to maintaining the highest standards of corporate governance and has implemented policies, procedures, and practices that ensure transparency, accountability, and integrity in all its operations.

The Board of Directors provides strategic guidance and monitors the performance of the Company, while upholding the core principles of corporate governance. The Board has constituted Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, CSR & ESG Committee and Stakeholders Relationship Committee, in terms of regulatory requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has adopted a Code of Conduct and Ethics, a Code for Insider Trading and Fair Disclosure, a Policy on Related Party Transactions, and a Nomination and Remuneration Policy for its Board members and senior management personnel, in line with the regulatory requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with other applicable policies.

During the year under review, the Company has complied with all the mandatory requirements of corporate governance as prescribed under applicable laws. Corporate Governance Report forms part of this report and annexed as **Annexure-7**. The Auditor's certificate on Corporate Governance Report of the Company does not contain any qualification or remark.

Annual Return

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 the Annual Return of the Company is available on the website of the Company at <https://www.jaispring.com/annual-return.aspx>.

Transfer to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the unclaimed dividend amounts and corresponding equity shares to the Investor Education and Protection Fund (IEPF) during the year under review as following:

Financial Year	Dividend Declaration Date	Amount Transferred to IEPF	Number of Equity Shares Transferred to IEPF
FY 2016-17 (Final)	1 August, 2017	Rs. 30,48,192.00	2,13,220 shares
FY 2017-18 (Interim)	11 November, 2017	Rs. 25,19,130.60	176,871 shares

Member can claim the said dividend or equity shares by filing the necessary forms with the IEPF Authority.

Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board has constituted a CSR & ESG Committee to oversee, guide, and monitor the CSR initiatives and Environmental, Social, and Governance (ESG) efforts of the Company. The Committee ensures that the CSR activities are implemented in a strategic, impactful, and compliant manner. The Company's Corporate Social Responsibility Policy is available on its website at www.jaispring.com.

Report on CSR activities undertaken by the Company during the FY 2024-25, including the details of projects implemented, the amount allocated and spent on such projects, a brief overview of the Company's CSR Policy, and the composition of the CSR Committee, is provided in **Annexure-8**. It also underscores Company's commitment to fostering sustainable and inclusive growth through its CSR initiatives and forms an integral part of the Board's Report.

Energy Conservation, Technology Absorption & Foreign Exchange

The details of conservation of energy, technology absorption, and foreign exchange earnings and outgo, required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in **Annexure - 9** and form part of this report.

Risk Management Policy

The Company's overall strategy is to ensure sustainable growth and stability in a changing business environment. In line with this approach, the primary objective of Company's long-term strategic vision is to minimize the business's exposure to various types of risks, including market, operational, and emerging risks.

The Company has adopted a comprehensive Risk Management Policy that outlines a structured approach to identifying, assessing, and mitigating internal and external risks that may affect Company's business operations. The policy is available on the Company's website at www.jaispring.com. The implementation of the Risk Management Policy is monitored by the Risk Management Committee, which also addresses risks associated with Company's operations. The Committee evaluates the Company's risk exposure and provides timely recommendations to reduce the impact of such risks on its operations.

Vigil Mechanism / Whistle Blower

The Company has Whistleblower mechanism which provides an avenue to both internal & external stakeholders to report genuine concerns. These may include unethical behavior, suspected or actual fraud, leakage of unpublished price-sensitive information, legal non-compliance, or violations of the Company's Code of Conduct & Ethics and policies. All complaints are handled with the highest level of confidentiality. The Company is committed to ensuring that whistleblowers do not face any form of unfair treatment, retaliation, or victimization as a result of reporting concerns in good faith. The identity of the whistleblower is protected to the fullest extent possible.

Whistle-Blower Mechanism is available on the website of the Company at www.jaispring.com. During the FY2024-25, the Company received two complaints under vigil mechanism.

IPR

The Company is the owner of two patents i.e. Air Suspension Systems and Air Suspension Systems for Trailers and hold copyrights in more than 140 designs of its Products. During the year under review Company got registration of its Trademark 'JAI' in Thailand and now Company's Trademark is registered in 16 countries globally. Company's application for getting Well Known status of its Trademark is pending at approval stage.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, secure, and respectful work environment for all its employees. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013, the Company has constituted Sexual Harassment Complaints Committee and has in place a policy for the prevention of sexual harassment at the workplace. This policy is available on the Company's website at www.jaispring.com.

During the year under review, no complaints of sexual harassment were received by the Complaints Committee.

Other Statutory Disclosures

- a) The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) There were no changes in the Key Managerial Personnel of the Company during the year under review.
- c) As on the date of this report, there are no applications pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, the Company has not filed any application under the Insolvency and Bankruptcy Code.
- d) No significant or material orders have been passed by any Regulators, Courts, or Tribunals which may impact the going concern status of the Company or its future operations.
- e) The Company has not accepted any public deposits within the meaning of the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount relating to principal or interest on public deposits was outstanding as on the date of the Balance Sheet.
- f) The disclosure requirement pertaining to the difference in valuation at the time of one-time settlement and the valuation while availing loans from banks or financial institutions is not applicable to the Company.

Appreciation

The Board of Directors extends its heartfelt thanks and deep appreciation to all employees for their hard work, unity, cooperation, and unwavering dedication throughout the past year. The Board also expresses its sincere gratitude to customers, shareholders, suppliers, bankers, business partners, regulators, and government agencies for their continued trust and support.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 30 May, 2025

Randeep Singh Jauhar
Chairman and Executive Director

Annexure-1

DISCLOSURE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASES EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2025

I. Employee Stock Option Scheme, 2017

The Company has issued stock options to its permanent employees in accordance with the Company's Employee Stock Option Scheme 2017. The Scheme is administered by the Compensation Committee constituted pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014/ Securities and Exchange Board of India (Share Bases Employee Benefits and Sweat Equity Regulations), 2021. All the permanent employees of the Company and of the subsidiaries but excluding promoters of the Company are eligible to participate in the Scheme. The Committee grants stock options to the employees at its discretion depending upon criteria such as role/designation of the employee, length of service with the company, past performance

record, future potential of the employee and/or such other criteria that may be determined by the Committee.

Under the ESOP Scheme, the eligible employees shall be granted employee Stock Options which will be exercisable into equal number of equity shares of Rs.1/- each of the Company. The exercise price, in cash, is paid by the employee at the time of exercise of the stock option. No stock option is granted in lieu of cash. The option lapses if not exercised within a period of 3 years from the date of vesting of option. The lapsed option is available for being re-granted/ re-issue at a future date. The maximum number of options that may be granted to any specific employee is upto 0.5 % of the issued capital of the company.

II. Details of ESOS

(i) Description of ESOS existed at any time during the year

(a)	Date of Shareholders' approval	01.08.2017										
(b)	Total number of options approved under the ESOS	The maximum aggregate number of Shares that may be granted under this Scheme (including Shares granted under earlier schemes) is 1,99,20,000 equity shares of Rs.1 each of the Company.										
(c)	Vesting Requirement	Employee remaining in employment of Company during vesting period. Vesting will start after one year from Grant Date as follows: <table><tr><td>I year</td><td>II year</td><td>III year</td><td>IV year</td><td>V year</td></tr><tr><td>10%</td><td>10%</td><td>5%</td><td>0</td><td>75%</td></tr></table>	I year	II year	III year	IV year	V year	10%	10%	5%	0	75%
I year	II year	III year	IV year	V year								
10%	10%	5%	0	75%								
(d)	Exercise Price	Rs.50										
(e)	Maximum term of options granted	Option to be exercised within 3 years of vesting.										
(f)	Sources of shares	Primary Issuance										
(g)	Variation in terms of options	Nil										
(h)	Diluted EPS	Rs.5.28										

(ii) Method use to account for ESOS: Fair Value

(iii) Expenses recognized for employee service received during the year: Rs.118.95 lakhs

(iv) Option movement during the year

(a)	Number of options outstanding at the beginning of the year	19,33,500
(b)	Number of options granted during the year	Nil
(c)	Number of options forfeited / lapsed during the year	74,000
(d)	Number of options vested during the year	0
(e)	Number of options exercised during the year	38,500
(f)	Number of shares arising as a result of exercise of options	38,500
(g)	Money realized by exercise of options (Rs.)	19,25,000
(h)	Loan repaid by the trust during the year from exercise price received	N.A.
(i)	Number of options outstanding at the end of the year	18,21,000
(j)	Number of options exercisable at the end of the year	98,250

(v) Weighted-average exercise prices and weighted-average fair values of options

(a)	Where exercise price is less than market price of stock	Rs.31.10
(b)	Where exercise price exceeds market price of stock	Nil
(c)	Where exercise price is equal to market price of stock	Nil

(vi) Employee-wise details of options granted during the year to

(a)	KMP and Senior managerial personnel	Nil
(b)	Other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil
(c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil

(vii) Method and significant assumptions used to estimate the fair value of option granted during the year

The fair value of each option is estimated using the Black Scholes model after applying the following assumptions:

	Date of Grant	26.12.2020
1	Risk free interest rates	4.21% - 5.89%
2	Expected life	2.50 years - 6.50 years
3	Expected volatility	47.1% - 52.3%
4	Dividend yield	0.72%
5	Price of the underlying share in market at the time of the option grant	Rs.58.30

The equity shares of the company are listed on stock exchange and the following variables have been used for the purpose of arriving at the fair value of the stock options:

- 1. Stock Price Now:** Equity shares price of Rs.58.30 at NSE on 24 December, 2020 been the closing price of equity shares of Company.
- 2. Annual Volatility:** Volatility is the degree to which price moves, whether it goes up or down. It is a measure of the speed and magnitude of the underlying's price changes. The Fair value of an option is sensitive to this variable. Higher the volatility, higher is the fair value. Volatility of the equity shares of the Company has been considered commensurate with the expected life of the options being valued.
- 3. Risk free Rate:** The risk-free interest rate considered is the interest rate applicable for maturity equal to the expected life of the options on the date of grant of options based on the zero-coupon yield curve for Government Securities available as on December 26, 2020.
- 4. Exercise Price:** The exercise price of the options is Rs.50.
- 5. Time to option's maturity, in years:** Expected life of options is the period for which the option is expected to be live / remain un-exercised. The expected life of options has been calculated as the sum of the total vesting period and 20% of the exercise period.
- 6. Dividend yield:** Dividend yield has been taken as 0.72%.

Annexure-2

Form AOC- 1

(Pursuant to the first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

		(Amount in Lakhs)		
Name of Subsidiary		Jai Suspensions Ltd.	Jai Automotive Components Ltd.	Jai Suspensions Systems Pvt. Ltd.
S. No.	Reporting Period	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
1	The date since when subsidiary was acquired	31/08/2016	03/12/2019	28/05/2021
2	Reporting Currency	INR	INR	INR
3	Exchange Rate	-	-	-
4	Share Capital	5395	7703.51	700.00
5	Reserves and Surplus	200	-	-
6	Total Assets	25036.81	14186.68	4862.35
7	Total Liabilities	25036.81	14186.68	4862.35
8	Investments	-	-	-
9	Turnover	-	377.39	17754.49
10	Profit before taxation	(43.29)	(1628.75)	725.74
11	Provision for taxation	-	-	222.39
12	Profit after taxation	(43.29)	(1628.75)	503.35
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	99.9985%

Notes:

- Jai Suspensions Limited is yet to commence business operations.
- There were no subsidiaries that have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures: Nil

For and on behalf of the Board of Directors of
Jamna Auto Industries Limited

P.S. Jauhar

Managing Director & CEO
DIN: 00744518

R.S. Jauhar

Chairman & Executive Director
DIN: 00746186

Praveen Lakhera

Company Secretary
Membership No: A12507

Shakti Goyal

Chief Financial Officer

Place: New Delhi
Date: May 30, 2025

Annexure-3

FORM No. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

Details of contracts or arrangements or transactions not at Arm's length basis

S. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements /transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting under first proviso to section 188 of the Act	Nil

Details of material contracts or arrangements or transactions at Arm's Length basis:

S. No	Particulars	Details
a)	Name (s) of the related party and nature of relationship	Jai Suspension Systems Private Limited is a subsidiary of the Company
b)	Nature of contracts /arrangements / transactions	i) Sale, purchase, supply of goods or material or availing, rendering any services, renting of property from/to Subsidiary; ii) Providing guarantee on behalf on Subsidiary; iii) Giving/making loans, inter-corporate deposits, advances or investments to/in Subsidiary; iv) Providing management support services at charges of cost plus 7.66% margin; v) Use of Company's Trade Mark for sale of products by Subsidiary at royalty @ 0.69% on net sales of product.
c)	Duration of the contracts/arrangements / transactions	On a continuous billing basis
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	i) Sale, purchase, supply of goods or material or availing, rendering any services, renting of property from/to Subsidiary; ii) Providing guarantee on behalf on Subsidiary; iii) Giving/making loans, inter-corporate deposits, advances or investments to/in Subsidiary; iv) Providing management support services at charges of cost plus 7.66% margin; v) Use of Company's Trade Mark for sale of products by Subsidiary at royalty @ 0.69% on net sales of product. Approval of Board was granted for total Value of Transaction up to is Rs.500 Crores (Rupees Five Hundred Crores Only)
e)	Date of approval by the Board	February 07, 2024
f)	Amount paid as advances	No

Annexure-4

PARTICULARS OF EMPLOYEES

A. The information required under section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as under

	Particulars	Details
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-25	Mr. R.S. Jauhar -81.77 Mr. P.S. Jauhar- 77.46 Mr. SPS Kohli- 11.28
2	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	Mr. R.S. Jauhar- 9% * Mr. P.S. Jauhar 10%** Mr. SPS Kohli -0% Mr. Shakti Goyal-CFO 8% Mr. Praveen Lakhera-CS & Head- Legal 13%
3	The percentage increase in the median remuneration of employees in the FY 2024-25	7.33%
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY 2024-25 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	10 %-Other than Managerial personnel. 8% - Managerial Personnel. As there is no exceptional increase in remuneration of Managerial personnel, no comments needed.
5	The number of permanent employees on the rolls of the Company	637 Employees as on March 31, 2025
6	The key parameters for any variable component of remuneration availed by the directors	The Company has not paid any commission or annual performance pay to the directors during the FY 2024-25.
7	Affirmation	The Company hereby affirms that the remuneration of all the directors and KMP is as per the Remuneration Policy of the Company.

* On Time scale basis as per the terms of his re-appointment passed vide special resolution by the members of the Company on December 23, 2022.

**On Time scale basis as per the terms of his re-appointment vide special resolution passed by the members of the Company on September 22, 2021.

Annexure-5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

JAMNA AUTO INDUSTRIES LIMITED

CIN: L35911HR1965PLC004485

JAI SPRINGS ROAD INDUSTRIAL AREA

YAMUNA NAGAR HARYANA 135001

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **JAMNA AUTO INDUSTRIES LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance - Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of :-

1. The Companies Act, 2013 ("the Act") and Rules made thereunder as amended/modified;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 to the extent applicable;
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and
 - (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations 2009 to the extent applicable;
6. We further report that with respect to the compliance of the below mentioned laws, we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under the following Specific laws applicable as mentioned hereunder:
- (i) Factories Act 1948, and rules made there under;
 - (ii) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
 - (iii) The Environment Protection Act, 1986 and Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 and other Rules made thereunder;
 - (iv) The Water (Prevention and Control of Pollution) Act, 1974 and Rule made thereunder;
 - (v) Contract Labour (Regulation & Abolition) Act, 1970 and rules made thereunder;
 - (vi) Petroleum Act, 1934 and Rules made thereunder;
 - (vii) Explosives Act, 1884 and Explosive Rules, 2008;
 - (viii) The Legal Metrology Act, 2009 and Rules made thereunder;
 - (ix) Indian Boilers Act, 1923 and Rules made thereunder.

We have also examined compliance with the applicable clause of the following:

- i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except below.

- i) **The Company did not file financial results for the quarter ended June 30, 2024, within the prescribed time pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- ii) **The Company did not reconstitute the Committees of the Board, as required under Regulation 18(1), 19(1)/19(2), 20(2)/(2A), and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the period from March 31, 2024, to May 8, 2024.**

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance (except for meeting conducted at shorter notice after complying with necessary provisions) and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit of the Company no event occurred which has bearing on the Company's affairs in pursuance of the above referred laws rules regulations guidelines, standard etc. period.

This report is to be read with our letter of even date which is annexed as **"Annexure-1"** and form an integral part of this report.

For RSM & Co.
Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

UDIN: F004468G000466105

Peer Review Number; 978/2020

Date : 30.05.2025

Place : Delhi

Annexure- 1

To,
The Members
JAMNA AUTO INDUSTRIES LIMITED
CIN: L35911HR1965PLC004485
JAI SPRING ROAD INDUSTRIAL AREA
YAMUNA NAGAR HARYANA 135001

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on a test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards are the responsibility of the Management. Our examination was limited to the verification of procedures on a test basis.
6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For RSM & Co.
Company Secretaries

CS RAVI SHARMA

Partner

FCS: 4468 | COP No.: 3666

UDIN: F004468G000466105

Peer Review Number; 978/2020

Date : 30.05.2025

Place : Delhi

Annexure-6

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1	Corporate Identity Number (CIN) of the Listed Entity	L35911HR1965PLC004485
2	Name of the Listed Entity	Jamna Auto Industries Limited
3	Year of incorporation	30-09-1965
4	Registered office address	Jai Springs Roads, Industrial Area, Yamuna Nagar, Haryana-135001
5	Corporate address	Unit No.408, 4th Floor, Tower B, Vatika Mindscapes, Sector - 27 D, NH-2, Faridabad, - 121003, Haryana
6	E-mail	investor.relations@jaispring.com
7	Telephone	0129-4006885
8	Website	www.jaispring.com
9	Financial Year	01-04-2024 31-03-2025
10	Name of the Stock Exchange(s) where shares are listed	The National Stock exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	Rs.39,89,79,885
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name Of Contact Person	Mr. Praveen Lakhera
	Contact Number Of Contact Person	0129-4006885
	Email Of Contact Person	praveen@jaispring.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	Standalone basis
14	Name of assurance provider	Not applicable
15	Type of assurance obtained	Not applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover).

S. No.	Description of main activity	Description of business activity	% of turnover
1	Manufacturing	The Company is in the business of manufacturing, distribution and trading of automotive suspension and its allied parts which includes (i) Parabolic and Tapered Leaf spring, (ii) Lift Axle, (iii) Air Suspension, Stabilizer Bars, Bushes and (iv) allied products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture, distribution, sale and trading of automotive parts and accessories for commercial vehicles (CVs).	29301	100

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	7	3	10
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28 states 08 union territories
International (No. of Countries)	17

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

2.10%

c. A brief on types of customers

The Company has following types of customers:

1. Original Equipment Manufacturers (OEMs)
2. Domestic After Market
3. Export

The Company has a nationwide presence through network of manufacturing plants strategically located in close proximity to OEMs, strong aftermarket infrastructure of 300+ distributors, 20,000+ retailers, and 25,000+ mechanics and sizable sales force. This integrated network enables the Company to effectively serve customers across the country. On the global front, the Company exports its products to 17 countries.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	595	572	89.80	23	3.61
2.	Other than Permanent (E)	42	32	5.02	10	1.57
3.	Total employees (D + E)	637	604	94.82	33	5.18
WORKERS						
4.	Permanent (F)	456	450	13.80	6	0.18
5.	Other than Permanent (G)	2806	2691	82.50	115	3.53
6.	Total workers (F + G)	3262	3141	96.29	121	3.71

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	4	4	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	2	2	100	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.66
Key Management Personnel	3*	Nil	0

*Key Managerial Personnel covers Mr. PS Jauhar, MD & CEO.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-25 (Turnover rate in current FY) [values in %]			FY 2023-24 (Turnover rate in current FY) [values in %]			FY 2022-23 (Turnover rate in previous FY) [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.13	0	12.13	13.6	25	38.6	6.61	0.34	6.95
Permanent Workers	4.39	0	4.39	6.9	9	15.9	11.32	0	11.32

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jai Suspensions Limited	Subsidiary	100	No
2	Jai Automotive Components Limited	Subsidiary	100	No
3	Jai Suspension Systems Pvt. Ltd.	Subsidiary	99.9985	No

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (Rs. in crores)	2,212
Net worth (Rs. in crores)	1,056

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24			If NA, then provide the reason
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://www.jaispring.com/esg-related-policies.html	0	0	NA	0	0	NA	
Investors (other than shareholders)	Yes	https://www.jaispring.com/esg-related-policies.html	0	0	NA	0	0	NA	
Shareholders	Yes	https://www.jaispring.com/esg-related-policies.html	9	0	The shareholders complaints are amicably resolved.	14	14	The shareholders complaints are amicably resolved.	
Employees and workers	Yes	https://www.jaispring.com/esg-related-policies.html	0	0	NA	0	0	NA	
Customers	Yes	https://www.jaispring.com/esg-related-policies.html	0	0	NA	0	0	NA	
Value Chain Partners	Yes	https://www.jaispring.com/esg-related-policies.html	0	0	NA	0	0	NA	

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Leadership and Governance	O	Strong leadership enhances sustainable growth, innovation, and organizational success through effective governance practices and provides clear direction, strategic decision making, and risk management to navigate challenges and seize opportunities. This fosters trust among stakeholders, including investors, employees, customers, and the community.	Not Applicable	There is positive financial implication from leadership and governance
2	ESG	O	There is growing emphasis on sustainability, ethical governance, and social responsibility. Followings have made ESG considerations essential for businesses, investors and stakeholders: • Market Demand and consumer preference; • Regulatory requirements; • Stakeholders expectations; • Risk mitigation and resilience; • Cost efficiency and reduction in Co2.	Not Applicable	There is positive financial implication from ESG.
3	Plastics	R	Plastics pose significant environmental, health, and economic risks, making its essential to identify and assess its impact. Use of plastic has direct and indirect impact on human health.	The Company endeavors to minimize use of plastic. Also, the Company is EPR compliant and the plastic waste is handled/disposed in accordance with the applicable regulations.	There is negative implication from plastics.
4	Waste	R	The waste is generated at various stages of manufacturing right start from the procuring inputs material to delivery of the products. Inadequate waste management practices can lead to environmental pollution and non-compliance with waste disposal regulations. This can also result in health and safety hazards for employees and surrounding communities.	• Plants monitor, segregate and store different types of wastes generated as per their nature. • Plants focus to reduce the quantity of waste generated by adopting adequate measures. • Waste generated at plants is disposed-off as per the waste management rules.	There is negative implications from waste.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Wastewater	R	The wastewater generated from industrial operations together with the domestic sewage is harmful. Casual disposal of industrial wastewater can cause potential environmental pollution and damage to the quality of the crops.	Effluent treatment plants and Sewerage treatment plants are installed at plants for treatment of wastewater and domestic sewerage. The Company strives to re-use its treated water in gardening and other sources.	There is Negative Implications
6	Employee health, safety and well being	O	Employee health, safety, and well-being enhance productivity, reduce risks, and create a positive workplace culture. The areas for identifying opportunities are: - Reducing workplace accidents and incidents; - Adapting to changing environment.	The Company's plants are ISO 45001:2018 Certified to ensure the implementation of Occupational Health and Safety (OHS) Management system. The concerned teams identifies work related hazards through Hazard Identification and Risk Assessment (HIRA) and takes appropriate measures to mitigate those hazards.	There is positive financial implication from Employee health, safety and wellbeing.
7	Information technology & Cyber Security	O/R	The company faces IT risks from both internal sources, such as vulnerabilities within its own systems, and external factors, including cyber-attacks or natural disasters. IT also plays an essential role in operations. In manufacturing for instance, AI- powered automation is reducing waste, predicting equipment failures and streamlining supply chains minimizing costs and boosting output.	Information risk and cyber security are managed strategically. Through a cohesive programme of initiatives, we mitigate significant business risks while positively influencing business and brand value, growth, stability and overall success. We continue to drive measurable improvements in cyber security capabilities.	There is both positive and negative financial implication from artificial intelligence
8	Regulatory Environment	R	Timely and correct adherence to the statutory/regulatory compliances, reduces risk of fines and penalties.	We endeavor to create a work culture and environment, which enables and ensures timely completion of all compliances under rules and regulations applicable to the company.	Positive Implications
9	CSR	O	It is the duty of a responsible Corporate Citizen to contribute to the society towards sustainable economic development. The CSR requirements provides a framework to the Company to discharge its responsibilities in a better way.	The Company strives to reach the community through its CSR activities by helping in every manner possible i.e. food, education, sensitization, promoting women empowerment, etc.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

THIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	Company has policies for covering respective principles duly approved by the Board or CSR & ESG Committee. Company's policies cover principle and its core elements of the NGRBCs: 1. ESG Policy 2. Code of Conduct & Ethics 3. EHS Policy 4. Equal Opportunity Policy for Person with Disability 5. Gender Parity in Recruitment Policy 6. Grievance Redressal Policy 7. Human Rights Working Condition 8. Risk Management Policy 9. CSR Policy 10. Whistle Blower Mechanism 11. Sexual Harassment Policy 12. Policy on Related Party Transaction 13. Code of Conduct for Insider Trading & Fair Disclosure All these policies are available at https://www.jaispring.com/esg-related-policies.html. The access to the other policies are available to the employees and concerned stakeholders on need basis.								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Policies No. 1, 2, 6 and 7 are applicable to our value chain partners.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process										
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	- IATF 16949 First Edition 2016-10-01: Quality Management System - ISO 14001:2015: Environmental Management System - ISO 45001:2018: Occupational Health & Safety Management System. - TPM excellence award from JITPI, Japan Institute of TPI: - Jamshedpur Plant (Year 2018) - Malanpur Plant (Year 2017) - Yamuna Nagar Plant (Year 2017) - Chennai Plant (Year 2025)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes. Key Performance Indicators focusing on sustainability, governance and social impact have been finalized and are available on the Company's website.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	To achieve our ESG KPIs, the CSR & ESG Committee of the Board finalized the ESG organizational structure. Additionally, we have partnered with the ACMA Mobility Foundation (Automotive Component Manufacturers Association) to guide us in the implementation of ESG practices.								

Governance, Leadership & Oversight

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	We recognize the importance of sustainable practices and are committed to integrating Environmental, Social, and Governance (ESG) principles into our operations. To ensure the effective implementation of ESG initiatives, we have undertaken several strategic measures. The scope of CSR Committee of the Board has been expanded to include oversight of ESG-related activities. We have partnered with the ACMA Mobility Foundation to provide expert guidance on ESG practices. Our ESG policy has been formulated and approved by the Board of Directors. Key Performance Indicators (KPIs) focused on sustainability and social impact have been finalized. Additionally, an ESG Governance Structure has been established to oversee and drive ESG efforts across the organization, functioning across three key operational levels.
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	CSR & ESG Committee of the Board.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Yes, the company has CSR & ESG Committee. To support the implementation of ESG initiatives, the company has also set up ESG Governance Structure. Following are the key components of Company's ESG Governance Structure:



This structure ensures consistent oversight and alignment of the company's sustainability efforts across different levels of operations.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)				
	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	The Company's sustainability practices are being implemented at the plant level in alignment with the National Guidelines on Responsible Business Conduct (NGRBC) principles. A dedicated Cross-Functional Team (CFT) at each plant drives these initiatives, meeting two to four times a month to monitor progress and execute action plans. At the corporate level, the ESG Governing Council reviews plant-level sustainability practices to assess progress and ensure alignment with the company's ESG objectives. Overall oversight is provided by the CSR & ESG Committee of the Board, which evaluates the company's sustainability performance on a quarterly basis.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the statutory requirements as applicable.									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	No									

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	4	The Board of Directors & KMP at their meetings along with review of business performance and operations of the Company also review/ discuss Government Policies, Regulatory updates, SEBI Insider trading Regulations, Code of Conduct, whistle blower mechanism, ESG, initiative through CSR.	100
Key Managerial Personnel		Impact: Good Governance practices and timely compliance.	100
Employees other than BoD and KMPs & Workers	17	Technical Based Training Programme: - Product training; - EHS and ISO 14001 & 45001 Trainings, - Material Handling & Control, - Maintenance of quality as per 5s, - Utility operation and assembly matching, - Hazard identification and risk assessment training (HIRA), - Awareness on chemical safety & MSDS, - ERT team role & responsibility training, - Kaizen & Poka Yoke, - Packing Standards, - Cost of Poor Quality, - Defect Identification. Safety Based Training Programme: - Safety Awareness, - Fire Hydrant & Fire fitting, Mockdrills, - My health my right, - Electrical control, - Snake bite management, - Work permit system & high work safety training, - First Aid Training. Environment safety Training. (Aspect & impact), - Fork Lift driver safety Training – External	

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Employees other than BoD and KMPs & Workers		Skills Trainings: i. Product & process knowledge, personality development, ii. Customer complaints awareness, problem solving tools, iii. 4M Change Management, iv. Communication & Presentation Skills, v. Conflict Resolution, vi. Work Life Balance, vii. Organizational Behavior & Team Building, viii. Awareness of Statutory & Legal Requirements, ix. Anger Management and Professional & Personal Etiquettes, x. Time Management, xi. Company Policies & Ethics, Positive Attitude/ Leadership Impact: Bringing in overall improvement in the performance of the employees to enhance the organisational efficiency.	92

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
a	Penalty/ Fine Settlement/ Compounding fee	P1	BSE Limited and National Stock Exchange of India Limited	6,98,560/-	NSE and BSE levied fines of Rs.3,49,280 each for delayed compliance with Regulations 18(1), 19, 20, and 21(2) of SEBI (LODR) Regulations, 2015. The Company paid the fines and submitted waiver requests with explanations. NSE has waived the fine, while the BSE application is currently pending.	Yes
b	Penalty/ Fine Settlement/ Compounding fee	P1	BSE Limited and National Stock Exchange of India Limited	5,07,200/-	NSE and BSE imposed fines of Rs.1,71,100 each, plus Rs.82,600 each, for delayed submission of financial results under Regulation 33 of SEBI (LODR) Regulations, 2015, caused due to a ransomware attack on July 5, 2024. The results were submitted to both Stock Exchanges on September 27, 2024. The Company has paid the fines and did not prefer an appeal.	No

Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment/ Punishment	There were no imprisonment or punishment with regulators/ law enforcement agencies/ judicial institutions, in the financial year.		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies institution agencies/judicial institutions
In respect of the penalty imposed by BSE and NSE, as mentioned under sub-point (a) of point 2 above, the Company has submitted applications to both exchanges requesting a waiver of the fines, along with an explanation of its position. NSE has granted the waiver, whereas the application submitted to BSE is currently under review.	BSE Limited and National Stock Exchange of India Limited

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief if available, provide a web-link to the policy.

Yes. The Company follows zero tolerance to all forms of corruption. Anti-corruption and anti-bribery provisions are integral to the Company's Code of Conduct & Ethics, which is accessible on the its website at <https://www.jaispring.com>. Furthermore, the Company enforces anti-bribery and anti-corruption practices by incorporating relevant clauses into its contracts with business partners.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	There was no disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against any Director/KMP/employee/worker during the FY2024-25.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of day of accounts payables	14.30	11.27

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	23.1%	20%
	b. Number of dealers / distributors to whom sales are made	952	991
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	22%	23%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.2%	0.2%
	b. Sales (Sales to related parties / Total Sales)	5.7%	7.4%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.5%*	98.80%*
	d. Investments (Investments in related parties / Total Investments made)	98%*	100%*

* Loans & advances are given and investments are made to wholly owned subsidiaries of the Company.

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Sr.no	Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
1	19	a) Skill Training b) Product use & Knowledge c) Health & Safety d) Working conditions e) Environmental & Statutory compliances f) Quality & Environmental health check up Our value chain partners, both upstream (suppliers) and downstream (customers), play a crucial role in our business ecosystem. Collectively, they contribute approximately 90% of our purchases or sales by value. These partners primarily comprise major corporations that have voluntarily adopted or are mandated to follow the Business Responsibility and Sustainability Reporting framework.	92% approximately

Sr.no	Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
		With our core value chain partners already prioritizing Environmental, Social, and Governance (ESG) principles, we are uniquely positioned to amplify our collective impact. By fostering collaboration, sharing best practices, and aligning sustainability goals, we can drive meaningful change across the industry. For other partners in our value chain we have conducted social meets to provide essential guidance on product use and knowledge, safety and well-being, environmental and statutory compliance, and quality and environmental health checkups. These initiatives strengthen our commitment to collaborative growth, regulatory adherence, and sustainable business practices, ensuring alignment with our shared vision.	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same. If yes, provide details

Yes. The Company's Code of Conduct and Ethics requires directors to act with integrity and avoid any conflicts of interest in their dealings with or on behalf of the Company. Directors also need to provide annual confirmation affirming that they have complied with all provisions of this Code of Conduct and Ethics.

Directors are also required to disclose yearly, to the Board of Directors their concern and interest in other companies, bodies corporate, firms, or associations, including shareholdings. All contract or transaction in which a Director is concerned or interested is conducted in compliance with the company's Related Party Transaction Policy, Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the interested Director neither participates in discussion on such contract or transaction nor vote on any resolution related to such contract or transaction.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

All costs incurred to date have been treated as revenue expenditure and fully expensed in the Profit & Loss account. Going forward, expenditures that meet the criteria for capitalization will be recorded separately as capital expenditure.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
b. If yes, what percentage of inputs were sourced sustainably?

Yes, the Company has procedures in place for sustainable sourcing 90% of the inputs were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

The Company does not reclaim its products, as springs undergo normal wear and tear through constant use and road conditions and are typically scrapped by end users. However, as a process all the wastes are disposed as under:

- (a) Plastics (including packaging)-** The units have partnered with authorized waste management service providers for responsible collection and disposing the plastic waste as per the Plastic Waste Management Rules, 2016.
- (b) E-waste -** The units disposes all e-waste through authorized e-waste recycler as per E-Waste Management Rules 2022.
- (c) Hazardous waste -** Each type of hazardous waste is disposed in line with the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016, through authorized vendors.
- (d) Other waste-** All other wastes are disposed as per applicable laws and/or best practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the EPR provisions under the Plastic Waste Management & Handling Rules, 2016 are applicable to the Company. We are registered as a "Brand Owner" and as an "Importer" with the CPCB and have complied with the requirements of the Registration for the FY 2024-25.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Services	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No, the Company does not conduct Life Cycle Perspective / Assessments (LCA) for any of its products.

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

Name of Product/Service	Description of the risk/concern	Action Taken
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Not applicable, since the Company does not conduct Life Cycle Perspective / Assessments (LCA) for any of its products.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24

Nil

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

	FY2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						Nil
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Nil

PRINCIPLE 3

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

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	572	572	100	572	100	0	0.00	0	0	0	0
Female	23	23	100	23	100	23	100	0	0	0	0
Total	595	595	100	595	100	23	3.87%	0	0	0	0
Other than Permanent employees											
Male	32	0	0.00	0	0.00	0	0.00	0	0	0	0
Female	10	0	0.00	0	0.00	10	100	0	0	0	0
Total	42	0	0.00	0	0.00	10	23.81	0	0	0	0

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	450	450	100	450	100	0	0.00	0	0	0	0
Female	6	6	100	6	100	6	100	0	0	0	0
Total	456	456	100	456	100	6	1.32	0	0	0	0
Permanent workers											
Male	2691	0	0	0	0	0	0	0	0	0	0
Female	115	0	0	0	0	115	100	0	0	0	0
Total	2806	0	0	0	0	115	4.10	0	0	0	0

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than Permanent workers											
Male		The Company is committed to the well-being of its workforce by ensuring the provision of all statutory benefits, including maternity benefits and coverage under the Employees’ State Insurance Act, 1948. In the unfortunate event of an									
Female		employee’s demise while in service, financial assistance of Rs. 3.25 lakhs is extended to the legal dependents. Additionally,									
Total		under the Employees’ Deposit Linked Insurance (EDLI) scheme, an amount ranging from Rs. 2.5 lakhs to ₹ Rs. 7 lakhs is provided, offering crucial financial support to the bereaved family—even in the case of non-permanent employee.									

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

Parameter	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	7.79%	0.082%

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes
Others - please specify						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices of the Company are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. If NA, provide details

Yes, the Company has policy on Equal Opportunity Policy and the policy is in compliance with provision of Rights of persons with Disability Act, 2016 and Rights of Persons with Disability Rules, 2017 and the same is available at: <https://www.jaispring.com/> and accessible to employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male				
Female				
Total				
Total				

The Company does not have policy for parental leave. Benefits under Maternity Benefit Act are granted to Female employees and retention rate is more than 90%.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Yes/No
Permanent Workers and Employees	The company has a policy on Grievance/Complaint Redressal System to support employees and worker. The policy available on company's website at https://www.jaispring.com/	Yes
Other than permanent workers and employees		Yes

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	595	-	-	587	-	-
- Male	572	-	-	571	-	-
- Female	23	-	-	16	-	-
Total Permanent Workers	456	-	-	474	-	-
- Male	450	-	-	463	-	-
- Female	6	-	-	11	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	604	576	95.36	553	91.56	584	544	93.15	504	86.30
Female	33	20	60.61	18	54.55	19	9	47.36	9	47.36
Total	637	596	93.56	571	89.64	603	553	91.70	513	85.07
WORKERS										
Male	3141	2826	89.97	2207	70.26	2944	2484	84.37	1994	67.73
Female	121	107	88.43	77	63.64	44	36	81.81	19	43.18
Total	3262	2933	89.91	2284	70.02	2988	2520	84.33	2013	67.36

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	604	527	87.25	584	504	86.30
Female	33	20	60.61	19	11	57.89
Total	637	547	85.87	603	515	85.40
WORKERS						
Male	3141	2501	79.62	2944	2144	72.82
Female	121	74	61.16	44	24	54.54
Total	3262	2575	78.94	2988	2168	72.55

10. Health and Safety management system:

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

Yes, the Company has established Environmental, Health, and Safety (EHS) Policy, which is available on Company's website at www.jaispring.com. Company's plants are ISO 45001: 2018 certified for occupational Health and safety Management Systems. The Company regularly conducts Health and Safety training sessions for both its employees and workers, emphasizing the importance of recognizing and reporting any unsafe practices and conditions. These training programs ensure 100% coverage, reinforcing the Company's commitment to a safe and responsible work environment.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As mentioned in Point (a) above, our plants are ISO 45001 certified, ensuring a systematic approach to identifying potential risks and implementing effective mitigation plans. We proactively detect hazards in our processes through the Hazard Identification and Risk Assessment (HIRA) methodology. To reinforce workplace safety, all plants conduct regular training programs focused on risk mitigation. Additionally, our processes undergo periodic reviews to uphold a safe and secure working environment for all employees.

As part of our commitment to health and safety, we have established a comprehensive Environment, Health, and Safety (EHS) policy. Training and awareness sessions on various work-related hazards are conducted to enhance employee safety and well-being.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. We have processes for workers to report the work related hazards and to remove themselves from such risks. Standard suggestion forms are available in shop floor and any worker can make suggestion and put the same in suggestion box. If any suggestion is accepted and results in improvement the worker is also suitably rewarded.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, our plants where mandated by the Factories Act, are equipped with Occupational Health Centers (OHC) or dispensaries. These health centers are staffed by qualified doctors and paramedical personnel, providing employees and workers access to medical treatment for non-occupational ailments. Plants are also having tie-ups with nearby hospitals to ensure timely medical assistance in case of emergencies. Employees or workers are also covered under the Employees' State Insurance (ESI) scheme and medical insurance, based on their eligibility, ensuring comprehensive healthcare support for both occupational and non-occupational medical needs.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category (including contract workforce)	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	52
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	0	39
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	4

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

- i. Trainings:** Safety training is one of the important measures strategy to improve work conditions and safety. Many accidents can be avoided once the workers are made aware of the work hazards and the preventive control measures through planned training. Employees and workers are provided periodical trainings on various topics such as first aid, stress management, TPM, Fire Hydrant System, Fire & Safety, 5s, Product quality, product knowledge, technical training etc.
- ii. Mock Drills:** We conduct mock drills to review our preparedness in a situation of emergencies like fire, natural disaster and other hazards. Improvement areas are identified for effective response and readiness.
- iii. Action Plan:** Action plans are made and executed in phased manner to eliminate the hazards & risks associated to Health, Safety & Environment. Safe and healthy work conditions are also assured through HIRA, analysis of accidents, near miss incidents & unsafe conditions and acts, corrective and preventive actions by safety officers.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety						Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No major risk/concerns was identified during assessment of health & safety practices and working conditions.

LEADERSHIP INDICATORS

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

a. Employees (Y/N)

Yes, compensatory package is in place. Financial assistance of Rs.3.25 Lacs by Company and between Rs.2.50 Lacs to Rs.7 Lacs under EDLI is given to the legal dependents of the employees in case of death while in service.

b. Workers (Y/N).

Yes, compensatory package is in place. Financial assistance of Rs.3.25 Lacs by Company and between Rs.2.50 lacs to Rs.7 Lacs from EDLI is given to the legal dependents of the worker and other benefits under Employees State Insurance Act, 1948 are given in case of death while in service.

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

The Company monthly checks the compliances and statutory dues of vendors and suppliers like Provident Fund, Employee State Insurance and payment of wages.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees				
Workers		Nil		

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

Yes, Company provides transition assistance programs by appointing them on retainer ship or consulting basis resulting from retirement. However, this practice is not followed for termination cases.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	92% approximately
Working Conditions	

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

During the reporting period, no significant risks/concerns were identified in the assessment of our value chain partners. We expect our partners and their employees or contractors to report actual or suspected breaches to their concerned departments. By working with partners to overcome any issues, we support the betterment of their business and, most importantly, promote respect for human rights.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

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

The Company identifies its stakeholders based on their influence and its impact on them. The Company also believes in being a neighbor of choice and works in consultation with neighborhood communities in and around the vicinity of its business operations as well as in some of the aspirational districts beyond the neighborhood.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors & Suppliers	No	Meetings, emails, Pamphlet, Advertisements, Events and Phone calls	Regular as and when required	Maintaining Relationships, Supply chain management, Grievances handling, maintaining the quality standards, orders and audits.
Employees/ Workers	No	Emails, Notices , Zing HR (HCM Software) /Ramco-HR module and Trainings,		Career/ performance discussion, Wellbeing of employees & workers, Training & awareness, Identify and report human rights issues.
Shareholder/ Investor	No	Stock Exchange, Email, Newspaper and Website		Dissemination of information having a bearing on the performance/ operations of the Company including price sensitive information, updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries and timely dividend payout to the shareholders.
Customers	No	OEM Customer: Meetings and Emails AMI Customers: Meetings, Emails, Pamphlet and Advertisements		Sale strategies and understanding Customers requirements, Grievances handling and maintaining the quality standards.
Communities & NGOs	Yes	Community Meetings		Environment Conservation, supporting sports through sponsorships, facility upgrades, and event sponsorships, promoting skills training and education, and community outreach.
Government Bodies	No	Notices, emails, meetings, Regulatory audits and inspections.		Regulatory compliances and requirements of both State & Central Government.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Engagement with our stakeholders is carried out by the respective functional teams in consultation with the leadership team by following open communication and a collaborative problem-solving approach. Feedback from various stakeholder groups on environmental, social, and economic topics is shared with the CSR & ESG Committee. In addition, the CSR team actively supports and cares for the communities in the neighborhood.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder consultation is paramount to us in building long-term, value-driven relationships. We actively seek to understand the needs and priorities of each stakeholder group through direct and indirect engagement, delegated committees, and specialized teams.

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

We engage with vulnerable and marginalized stakeholder through CSR outreach programs. These initiatives go beyond philanthropy, encompassing holistic community development, institution-building, and sustainability-driven efforts. Our CSR Policy is designed to provide a focused approach to community development, addressing key areas such as water conservation, health and hygiene, skill development, livelihood opportunities, social advancement, gender equality, women's empowerment, environmental sustainability, and rural development. Below are some key initiatives undertaken to address the concerns of vulnerable and marginalized groups:

1. Dip Jyoti Kalita, trained through Jamna Auto's CSR sewing course, turned adversity into opportunity by starting a successful home-based tailoring business in Assam. She now earns Rs 20,000-Rs 25,000 monthly and empowers others, including her sister, through skill-sharing.
2. Nisha Rani, a mother of two, transformed her life through Jamna Auto's CSR Beautician Course by starting a successful home-based parlour in her village. Now earning Rs 10,000- Rs15,000 monthly, she plans to expand her services, inspiring self-reliance in her community.
3. Rohit Kalra, driven by family hardship, completed a Graphic Designing course through Jamna Auto's CSR School of Employability. He now works as a Designer and Video Editor in Yamuna Nagar, earning Rs15,000 monthly and proving that timely support can spark life-changing opportunities.
4. Golden Handa, son of a labourer, completed computer training through Jamna Auto's CSR initiative and secured a part-time billing job earning Rs.10,000 monthly. While pursuing graduation, he's now on the path to a white-collar career, bringing hope and stability to his family.
5. Polina Bisra, a 42-year-old mother from Jamshedpur, overcame her digital skill gap by enrolling in Jamna Auto's Computer Course, inspired by her children. Now confidently managing Excel and MIS tasks in her job, she proves it's never too late to learn and grow.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

- Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	595	524	88.07	587	540	91.99
Other than permanent	42	22	52.38	16	8	50
Total Employees	637	546	85.71	603	548	90.87
Workers						
Permanent	456	314	68.86	474	411	86.70
Other than permanent	2806	1821	64.90	2514	2432	96.73
Total Workers	3262	2135	65.45	2988	2843	95.14

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	595	0	0	595	100	587	0	0	587	100
Male	572	0	0	572	100	571	0	0	571	100
Female	23	0	0	23	100	16	0	0	16	100
Other than permanent	42	0	0	42	100	16	0	0	16	100
Male	32	0	0	32	100	13	0	0	13	100
Female	10	0	0	10	100	3	0	0	3	100
Workers										
Permanent	456	2	0.44	454	99.56	474	29	6.11	445	93.89
Male	450	1	0.22	449	99.78	463	25	5.40	438	94.60
Female	6	1	16.67	5	83.33	11	4	36.37	7	63.67
Other than permanent	2806	726	25.87	2080	74.13	2514	680	27.08	1833	72.92
Male	2691	688	25.57	2003	74.43	2481	650	26.20	1831	73.80
Female	115	38	33.04	77	66.96	33	30	90.90	3	9.10

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Rs./per annum)	Number	Median remuneration/ salary/ wages of respective category (Rs./per annum)
Board of Directors (BoD)	7	9,60,000	1	2,40,000
Key Managerial Personnel	3	81,08,648	-	-
Employees other than BoD and KMP	584	4,32,000	19	4,80,000
Workers	2944	3,60,000	44	3,84,000

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	18.00%	15.20%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Human Resource Department serves as the nodal point for addressing concerns related to human rights at the workplace. The Human Resources Department is responsible for implementing the Company's Working Conditions and Human Rights Policy, ensuring compliance and addressing any workplace human rights concerns.

The Company is committed to upholding human rights and maintaining ethical working conditions. The Company's Working Conditions and Human Rights Policy strictly prohibits child labor, forced labor, discrimination, and harassment. The policy promotes fair wages, reasonable working hours, freedom of association, and equal opportunities, with emphasis on women's rights and gender equality. The Policy is available at the website of the Company at www.jaispring.com.

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

Any concerns or complaints regarding human rights are resolved through the established Grievance Redressal System available at the website of the Company at www.jaispring.com. Grievances are initially addressed through informal discussions in an effort to resolve the issue amicably. If the grievance remains unresolved, the employee may submit a written complaint to their supervisor or department head, or place the complaint in the grievance box located at the factory gate. The supervisor or department head will investigate the matter within 3 working days and propose corrective action, mediation, or other measures to resolve the grievance. If any party involved is not satisfied with the investigation or outcome, they may escalate the issue to the HR Head as per the Grievance Redressal System. The HR Head will review and resolve the grievance within 5 working days. If dissatisfaction remains, a further appeal can be made to the Chairman of the Grievance Redressal Committee and subsequently to the Unit Head, in accordance with the Grievance Redressal System.

The Company also has a Whistleblower mechanism in place which provides a secure and anonymous channel for reporting grievances without fear of retaliation. The mechanism is available at the website of the Company at www.jaispring.com

The Company has constituted an Internal Complaint Committee under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Complaints of sexual harassment be made to Internal Complaint Committee.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers		Nil
Complaints on POSH upheld		

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

To prevent any adverse consequences for complainants, all complaints are handled with strict confidentiality to protect the complainant's identity. Additionally, the Whistleblower Mechanism provides a secure and anonymous channel for reporting grievances without fear of retaliation.

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

Yes, wherever, there is a requirement of the business arrangement, the suitable conditions related to human rights requirement are incorporated in such contract/agreement.

10. Assessments for the year:

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

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

No such concern point arises from point no. 10.

LEADERSHIP INDICATORS

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

The Company ensures the protection of human rights at workplace by implementing and monitoring policies that safeguard employee rights and well-being. The Company strictly prohibits the engagement of child labor and forced labor in its workplace. Employees and workers are regularly familiarized with their rights and responsibilities under the Company's policies and procedures. Furthermore, as part of its diversity and inclusion efforts, the Company continues to increase female workforce participation, with more than 90 female employees and workers added to various units during the year.

4. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company upholds human rights at the workplace through policies that protect employee rights and well-being, strictly prohibiting child and forced labor. Employees are regularly educated on their rights and responsibilities. As part of its diversity and inclusion initiatives, the focus is on to increase female workforce participation.

The Company has implemented a Working Conditions and Human Rights Policy that applies across all its facilities, including plants, offices, and establishments, as well as those of its subsidiaries. The policy also extends to contractors, suppliers, vendors, and business partners. It reinforces the Company's commitment to human rights through regular audits, assessments, and targeted training and awareness programs that educate workers and employees about their rights and responsibilities. The policy is available on the Company's website at www.jaispring.com.

The Company internally assess the effectiveness and efficiency of Human rights policy to protect human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	approximately 92%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No such concern point arises from point no. 4.

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2024-25 (Current FY) (units in Megajoules)	2023-24 (Previous FY) (units in Megajoules)
From renewable sources		
Total electricity consumption (A)	2,06,68,312.48	1,78,32,124.80*
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,06,68,312.48	1,78,32,124.80*
From non-renewable sources		
Total electricity consumption (D)	15,06,53,200.00	18,13,08,879.31*
Total fuel consumption (E)	22,52,35,449.14	25,62,01,580.33*
Energy consumption through other sources (F)	6,72,54,92,208.06	7,65,01,35,619.48*
Total energy consumed from non-renewable sources (D+E+F)	7,10,13,80,857.20	8,08,76,46,079.12*
Total energy consumed (A+B+C+D+E+F)	7,12,20,49,169.68	8,10,54,78,203.92*

Parameter	2024-25 (Current FY) (units in Megajoules)	2023-24 (Previous FY) (units in Megajoules)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.32	0.34*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	6.51	6.94*
Energy intensity in terms of physical output	**	**
Energy intensity (optional) " the relevant metric may be selected by the entity	-	-

*Previous year details have been rationalize and restated for the purpose of accuracy.

** It is impracticable to measure intensity in terms of physical output as Company's total production cannot be expressed using a single physical unit.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, Independent assessment/ evaluation/assurance has not been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No, the Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	2024-25 (Current FY)	2023-24 (Previous FY)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	1,32,490	1,72,654
(iii) Third party water	39,193	35,789
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,71,683	2,08,443
Total volume of water consumption (in kiloliters)	1,71,683	2,08,443
Water intensity per rupee of turnover (total water consumption/revenue from operations)	0.00000776	0.00000882
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000156	0.000178
Water intensity in terms of physical output	*	*
Water intensity (optional) - the relevant metric may be selected by the entity		

* It is impracticable to measure intensity in terms of physical output as Company's total production cannot be expressed using a single physical unit.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Chennai, Hosur, Jamshedpur and Yamuna Nagar do their independent assessment from the external agency on yearly basis i.e. M/s. Ideal enviro services & consultants for Chennai unit, M/s. Excellence Laboratories for Hosur unit, M/s. Shiva Enviro Lab and Research Centre for Jamshedpur and M/s. Spectra Analytic Labs for Yamuna Nagar.

4. Provide the following details related to water discharged:

Parameter	2024-25 (Current FY)	2023-24 (Previous FY)
Water discharge by destination and level of treatment (in kiloliters)		
(i) Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third party	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – ETP treated water for gardening	16,582	19,620
Total water discharged (in kiloliters)	16,582	19,620

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Chennai, Hosur, Jamshedpur and Yamuna Nagar do their independent assessment from the external agency on yearly basis i.e. M/s. Ideal enviro services & consultants for Chennai unit, M/s. Excellence Laboratories for Hosur unit, M/s. Shiva Enviro Lab and Research Centre for Jamshedpur and M/s. Spectra Analytic Labs for Yamuna Nagar.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Zero Liquid Discharge system has been implemented at the Chennai, Jamshedpur, and Yamuna Nagar units through their effluent treatment plants. In FY2024-25, the effluent treatment plants at the Jamshedpur and Chennai units were upgraded to ZLD.

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

Parameter	Please specify unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
NOx	MT	4.77	4.81*
SOx	MT	4.79	4.71*
Particulate matter (PM)	MT	11.62	11.67*
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-
Others - please specify			

*Previous year details have been rationalize and restated for the purpose of accuracy.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessments through authorized labs are conducted for Malanpur unit from M/s. Advanced Environmental Testing and Research Lab Pvt. Ltd; Yamuna Nagar unit from M/s. Spectra Analytic Labs, M/s. Shiva Enviro Lab and Research Centre for Jamshedpur Unit Hosur, unit from M/s. Excellence Laboratories and Chennai unit from M/s. SMS Labs services Pvt. Ltd.

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

Parameter	2024-25 (Current FY) (in MT of CO2 Equivalent)	2023-24 (Previous FY) (in MT of CO2 Equivalent)
Total Scope 1 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	51,148	58,180*
Total Scope 2 emissions (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	30,028	34,904*
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.00000367	0.00000394*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	0.0000742	0.0000797*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**	**
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-

*Previous year details have been rationalize and restated for the purpose of accuracy.

* *It is impracticable to measure intensity in terms of physical output as Company's total production cannot be expressed using a single physical unit.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details. If NA, then provide details.

We have embarked upon a journey to achieve Net-Zero Emissions by FY 2050. For the FY 2025-26 our target is to achieve 6% reduction in CO2 emissions in scope 1 and scope 2 activities. Please refer to answer of point no. 4 of leadership indicator of this principle at page no. 75.

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

Parameter	2024-25 (Current FY)	2023-24 (Previous FY)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	14.61	10.24
E-waste (B)	2.56	3.39
Bio-medical waste (C)	0.03	0.01
Construction and demolition waste (D)	0	0
Battery waste (E)	0.05	0.04
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	701.83	603.99
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	467.20	696.90
Total (A+B + C + D + E + F + G + H)	1,186.28	1,314.57
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000005	0.00000006
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000108	0.00000113
Waste intensity in terms of physical output	*	*
Waste intensity (optional) - the relevant metric may be selected by the entity		

Parameter	2024-25 (Current FY)	2023-24 (Previous FY)
For each category of wasted, total wasted recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of wasted, total wasted recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Incineration	144.41	120.87**
(ii) Landfilling	313.00	379.32**
(iii) Other disposal operations	447.92	382.24**
Total	905.33	882.42**

* It is impracticable to measure intensity in terms of physical output as Company's total production cannot be expressed using a single physical unit.

**Previous year details have been rationalize and restated for the purpose of accuracy.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessments through authorized labs are conducted for Hosur, unit from M/s. Excellence Laboratories and Chennai unit from M/s. Nikkesh Enterprises.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Please refer to answer of point no. 3 of principle 2 at page no.57.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
1	263, Vill.: Karnidih, Via Chandil, PO: Bhadudih, Dist.: SaraikeLaKharsawan, Jharkhand	Manufacturing	Yes, Unit is not required to take EIA clearances.	-

The unit is located near Dalma Wildlife Sanctuary. The unit has been operated in accordance with Dalma Notification Number S.O.680(E) of MoEF and with permissions/authorizations of the Jharkhand Pollution Control Board and other authorities.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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EIA for units is not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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The Company is complying with the applicable environmental law/ regulations/ guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection act.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): Not applicable as our units does not fall under water stress areas.

Parameter
Surface water
Groundwater
Sent to third-parties
Seawater / desalinated water
Others
Total volume of water withdrawal (in kilolitres)
Total volume of water consumption (in kilolitres)
Water intensity per rupee of turnover (Water consumed / turnover)
Water intensity (optional) - the relevant metric may be selected by the entity
(i) Into Surface water
- No treatment
- With treatment - please specify level of treatment
(ii) Into Groundwater
- No treatment
- With treatment - please specify level of treatment
(iii) Into Seawater
- No treatment
- With treatment - please specify level of treatment
(iv) Sent to third-parties
- No treatment
- With treatment - please specify level of treatment
(v) Others
- No treatment
- With treatment - please specify level of treatment
Total water discharged (in kilolitres)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover		The company will do in future	
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

There is no impact on the biodiversity in the near areas and all the activities at the unit are carried out as per the approvals from the appropriate authorities. However, in our CSR activities, we work towards promoting environmentally friendly practices in the communities surrounding our units such as tree planting, conducting awareness campaigns on waste management, and promoting recycling and waste reduction. We promote water conservation techniques and fuel amongst communities and central to our initiatives is the 'No-to-Plastic' campaign.

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

S. No.	Project	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Consumption & Conservation	The Company has adopted cleaner fuels and green energy across most of its plants by transitioning from Light Diesel Oil (LDO), Furnace Oil (FO), and conventional grid power to more environmentally friendly alternatives. - The Company has adopted cleaner fuels in most of its plants by transitioning from Light Diesel Oil (LDO) and Furnace Oil (FO) to gases and other environmentally friendly alternatives. The Malanpur, Chennai, Yamuna Nagar, and Hosur plants have, fully or partially, switched to LPG or LNG for their operations. - The Company is transitioning from diesel-powered to battery-operated forklifts. - The Company is planning to enter into a long-term agreement for the supply of renewable energy to its plants, as part of its commitment to sustainable practices and reducing its carbon footprint. - Rooftop solar panels are being installed on office buildings across plant locations to save energy and reduce electricity costs.	- Reduction in GHG emissions; - Improve air quality; - Minimize workplace noise pollution;

S. No.	Project	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		The Company has been actively implementing measures to reduce fuel and power consumption across its operations. 1. Work shift schedules at the plants have been restructured to minimize equipment idle time, thereby contributing to a reduction in overall fuel consumption. 2. Fuel meters are being installed on machines to monitor and analyze fuel consumption more effectively. 3. Identify and repair leaks in pipelines to reduce wastage and improve energy efficiency by optimizing flow systems. 4. Improving furnace OEE and productivity by optimizing process parameters, minimizing heat losses to reduce fuel usage. 5. Energy-efficient fans are being installed to lower power consumption across plants. The Pune and Jamshedpur plants have already transitioned to BLDC fans, and other plants are in the process of adopting BLDC or other energy-efficient fan. 6. The Jamshedpur plant has installed hybrid street lights to reduce power consumption, with similar initiatives planned for all other plants. 7. Converting low-efficiency motors to high-efficiency motors for power savings and reduce operational costs.	1. Reduction in GHG emissions; 2. Improve air quality; 3. Improved fuel tracking. Expected 3 to 5% fuel saving; 4. Reduction in power usage; 5. 50-60% reduction in fan energy use; 6. Expected 60% energy savings in street lights and night lighting reliability.
2	Water Consumption & Conservation	1. The Effluent Treatment Plants at Jamshedpur and Chennai have been upgraded to Zero Liquid Discharge (ZLD), and the ZLD system has now been implemented at the Chennai, Jamshedpur, and Yamuna Nagar units. 2. Maintaining the local water table in the area surrounding the unit by implementing rainwater harvesting systems and recharge earth ponds, and utilizing the harvested rainwater for non-potable purposes.	1. Reduction in fresh water consumption; 2. Reduction in water pollution; 3. Reduction in liquid waste.
3	Waste Management	1. Replacing traditional effluent treatment plant (ETP) chemicals with eco-friendly chemicals. 2. Using robots in painting process instead of manual painting helps uniform paint application and reduce wastage.	1. Reduction in ETP sludge; 2. Uniform paint application and reduction in paint waste; 3. Lower human exposure to chemicals.
4	Process & Machinery Automation	1. Install DG set emission measurement kits and fumes filtration systems for improved air quality. 2. Steps are being taken to prevent heat loss in furnaces to improve energy efficiency. 3. If a machine remains idle for more than 5 minutes, the power pack will automatically shut off to save energy. 4. Furnace exhaust heat is used to preheat the combustion air through the blower, improving fuel efficiency. 5. Implementation of energy conservation measures such as optimizing compressed air consumption through line modifications and addressing leakages	1. Improved emission tracking and compliance; 2. Reduction in compressed air loss by 15-20% and energy consumption; 3. Saved idle running cost, improved safety; 4. Overall energy loss minimization in plants.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link. If NA, Give details.

Yes, Units of the Company have onsite emergency plan as applicable to them to protect peoples and property from a disaster to the maximum extent possible and also to prevent emergencies leading to disaster. Mock drills are conducted periodically to ascertain preparedness of the units for emergencies.

The Company has taken public liability insurance under The Public Liability Insurance Act, 1991 to cover accidents occurring due to handling of hazardous substance.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There were no significant adverse impact to the environment arising from the value chain of the entity during the year.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Approximately 92% value chain partners were assessed for environmental impacts.

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

- Number of affiliations with trade and industry chambers/ associations.** One
- List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Automotive Components Manufactures Association of India	International

- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
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There is no action taken or underway against the Company on any issues related to anti-competitive conduct.

LEADERSHIP INDICATORS

- Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
Nil					

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
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Not Applicable. As there were no projects that required SIA as per law in the current year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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There is no project for which Rehabilitation and Resettlement (R&R) is being undertaken by the Company.

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

The Company emphasizes effective grievance resolution to build trust with external stakeholders, focusing on active engagement, open communication, and collaborative problem-solving. The Company's CSR team maintains active engagement with local communities, particularly those near its manufacturing units, to understand and address their concerns. Through its CSR policy and ongoing initiatives, the team collaborates with foundations, NGOs, and local authorities to identify and respond to community needs. Any specific grievances raised by the communities are carefully examined and resolved. Unresolved concerns can be formally submitted and will be addressed under the Grievance/Complaint Redressal Policy.

The Company has implemented Grievance/Complaint Redressal Policy to support its engagement with stakeholders. This policy outlines the mechanism for receiving, addressing, and resolving complaints and grievances. Stakeholders whose concerns remain unresolved through the engagement mechanism can submit a formal grievance to grievance@jaispring.com. The policy is available on the company's website <https://www.jaispring.com>.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	10.58	10.17
Sourced directly from within the district and neighboring districts	25.84	28.67

5. **Job creation in smaller towns as "Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	9.5	7.3
Metropolitan	90.5	92.2

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Please refer annexure no. 8 of the annual report			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) (b) From which marginalized /vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute?

The company supports marginalized / vulnerable groups, though we do not have formal policy.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

* The Company is owner of two patents for Air Suspension Systems and Air Suspension Systems for Trailers and holds copyrights in more than 140 designs of products. Company's Trademark 'JAI' is registered in 16 countries globally.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
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Please refer the link <https://www.jaispring.com/csr.html>

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company supplies its products to the OEMs, in after markets in India and export. The Company emphasizes effective grievance resolution to build trust with external stakeholders, focusing on active engagement, open communication, and collaborative problem-solving. There is a grievance redressal mechanism, discussed below, to receive and address the complaints of the customers/consumers. Consumer concerns are taken for immediate redressal for achieving the customer's satisfaction.

- For OEM and export customers the Company has dedicated team who regularly interacts and engage with them to get their feedback.
- In after markets the Company supplies its products through PAN India network of dealers/distributors/retailers. Our zonal manager/area managers and field staff regularly takes feedback from such dealers/distributors/retailers on consumer's complaints/concerns. The complaints can also be made through website of the Company and social media Channel.

3. Value Chain Partners may reach out to their respective relationship manager for any suggestion or immediate redressal of their grievances.
4. In addition, the company has established a Grievance/Complaint Redressal Policy. All grievances and complaints are addressed in accordance with the guidelines outlined in this policy. The policy is available on the company's website at www.jaispring.com.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable, considering the nature of Company's product.
Safe and responsible usage	
Recycling and/or safe disposal	

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

Particulars	FY 2024-25 (Current FY)		Remarks	FY 2023-24 (Previous FY)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			Nil			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on cyber security and risks related to data privacy.

Last year, the Company encountered a ransomware incident that temporarily disrupted our IT systems, including specific accounting software platforms. The Company has fully recovered from the incident, and no price-sensitive information or critical data was deleted or compromised as a result. In order to enhance our cybersecurity framework, the Company has appointed PKF Algomic as our Cyber Controls Implementation Partner. They are now working with IT team to elevate IT defenses and ensure Company's systems remain robust and secure.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no issues/concern arises during the year.

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

- a. Number of instances of data breaches along-with impact: **Nil**,
- b. Percentage of data breaches involving personally identifiable information of customers: **Not Applicable**
- c. Impact, if any, of the data breaches: **Not Applicable**

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information of the products can be accessed through website i.e. www.jaispring.com, Dealerships, Newspapers, Investors Meet, social media at Facebook, Instagram, LinkedIn and YouTube, exhibitions and other communication channels.

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

The Company supplies its products to the OEMs and in aftermarket. In OEM segment the Company has limited scope for education and information to end customer as OEMs do not use the products directly. In After market segment, the Company informs and educates end consumers through its network of retailers, mechanics and field agents by organizing events such as exhibitions, conferences, mechanics meets, corner meets and distributor meets.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

At Jai, we do not deal with any essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief.

No, the information which are statutorily required are displayed on the products/package.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The marketing team of the company regularly interacts with the consumers and takes their feedback on the products for further improvement, if required.

Annexure-7

Corporate Governance Report

Corporate Governance refers to the framework of principles, processes and systems that guide the management of a company. It is built on key elements such as independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Effective Corporate Governance ensures that an organization operates efficiently and ethically, generates long-term wealth and creates value for all stakeholders. By adhering to these principles, companies can enhance their performance and sustain success over time.

Company's Philosophy on Corporate Governance

The Company believes in ensuring fairness, transparency, professionalism, accountability and propriety in its functioning. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of stakeholders.

Board of Directors

a) Composition of Board of Directors as on March 31, 2025

Name of the Directors	Category	Designation
Mr. Randeep Singh Jauhar	Promoter, Executive Director	Chairman & Executive Director

Name of the Directors	Category	Designation
*Mr. Pradeep Singh Jauhar	Promoter, Executive Director	Managing Director & CEO
Mr. Surinder Pal Singh Kohli	Executive Director	Executive Director
Ms. Rashmi Duggal	Non- Executive Director	Independent Director
Mr. Gautam Mukherjee	Non- Executive Director	Independent Director
**Mr. Rakesh Kalra	Non- Executive Director	Independent Director
***Lt Gen Ravin Khosla (Retd.)	Non- Executive Director	Independent Director

*Mr. Pradeep Singh Jauhar was re-appointed as Managing Director & CEO for a term of 3 years w.e.f. August 01, 2024 till July 31, 2027.

**Mr. Rakesh Kalra retired due to completion of his second term as an Independent Director of the Company w.e.f. closing hour of February 02, 2025.

***Lt Gen Ravin Khosla (Retd.) was appointed as an Independent Director of the Company on November 14, 2024.

b) Relationships between Directors inter-se

Mr. Randeep Singh Jauhar, Chairman & Executive Director and Mr. Pradeep Singh Jauhar, Managing Director & CEO are brothers. No relationship exists among other Directors.

c) Board Meetings held and attendance of each Director at the meeting and the last Annual General Meeting (AGM)

Name of the Directors	No. of Board Meetings held in FY 25	No. of Board Meetings attended	Presence at last AGM
Mr. Randeep Singh Jauhar	6	5	Yes
Mr. Pradeep Singh Jauhar		6	Yes
Mr. Surinder Pal Singh Kohli		6	Yes
Mr. Rakesh Kalra		3 out of 4	Yes
Ms. Rashmi Duggal		6	Yes
Mr. Gautam Mukherjee		6	No
Lt Gen Ravin Khosla (Retd.)		3 out of 3	No

d) Dates of Board Meetings and Independent Directors Meeting

Six meetings of the Board of Directors were held during the Financial Year 2024-25 on May 24, 2024, June 20, 2024, September 27, 2024, November 14, 2024, February 14, 2025, and March 29, 2025 and the interval between two meetings did not exceed 120 days. Independent Directors had their meeting on January 21, 2025, the meeting was attended by all the Independent Directors.

e) Number of shares and convertible instruments held by Non-Executive Directors

Name of Non-Executive Directors	No. of Shares	No. of convertible instruments
Mr. Rakesh Kalra	Nil	Nil
Ms. Rashmi Duggal	Nil	Nil
Mr. Gautam Mukherjee	64,000 Equity Shares	Nil
Lt Gen Ravin Khosla (Retd.)	Nil	Nil

f) Skills/expertise/Competencies

The Board has identified the following skills/expertise/ competencies for the effective functioning of the Company with the Board:

Name of the Directors	Competencies					
	Industry Experience and Knowledge	Financial Literacy	Legal/ Advocacy/ Regulatory	Strategic Planning/ Strategic Development	Strategic Marketing	Risk Management
Mr. Pradeep Singh Jauhar	✓	✓		✓	✓	✓
Mr. Randeep Singh Jauhar	✓	✓		✓	✓	✓
Mr. SPS Kohli	✓			✓	✓	✓
Mr. Rakesh Kalra	✓	✓		✓		✓
Ms. Rashmi Duggal		✓		✓	✓	✓
Mr. Gautam Mukherjee	✓	✓		✓		✓
Lt Gen Ravin Khosla (Retd.)		✓		✓		✓

g) Number of other board of directors or committees in which a director is a member or chairperson

Name of the Directors	No. of other Directorships in Public Ltd. Companies#	Number of other Committees in which a director is a:		Names of the other listed entities where the person is a director and the category of directorship:
		Chairman	Member	
Mr. Randeep Singh Jauhar	1	-	-	-
Mr. Pradeep Singh Jauhar	2	-	-	Lumax Industries Ltd.
Mr. Surinder Pal Singh Kohli	-	-	-	-
*Mr. Rakesh Kalra	1	-	-	-
Ms. Rashmi Duggal	-	-	-	-
Mr. Gautam Mukherjee	-	-	-	-
** Lt Gen Ravin Khosla (Retd.)	1	-	-	Asahi India Glass Ltd.

Note: Only the Audit Committee and Stakeholders' Relationship Committee of Public Limited companies are considered for the purpose of reckoning committee positions.

* Mr. Rakesh Kalra, Independent Director retired from Board on February 02, 2025 upon completion of his second term as Independent Director of the Company.

**Lt Gen Ravin Khosla (Retd.) was appointed as an Independent Director of the Company on November 14, 2024.

Only Directorship held in Indian Public Limited Company has been included.

None of the director on the Board of the Company is a member of more than 10 committees and / or Chairperson of more than 5 committees, reckoned in terms of Regulation 26 of the Listing Regulations.

No Director on the Company's Board serves as a member of more than ten committees or serves as Chairperson of more than five committees, as defined under Regulation 26 of the SEBI Listing Regulations.

h) Resignation of Independent Director

As on March 31, 2025, the Board comprised three Independent Directors namely Mr. Gautam Mukherjee, Ms. Rashmi Duggal and Lt Gen Ravin Khosla (Retd.). During the year, there were no resignation of Director. However, Mr. Rakesh Kalra, retired due to completion of his second term as an Independent Director of the Company on February 02, 2025.

i) Familiarization programs

In accordance with the Code of Conduct for Independent Directors outlined under the Companies Act, 2013 and the SEBI Listing Regulations, the Company has implemented familiarization program for all its Directors. This program aims to provide Directors with a clear understanding of the Company's strategy, business operations, regulatory updates, organizational structure, risk management, and other relevant areas that may arise. As part of the familiarization program, the Company organized a visit for its Independent Director to the Chennai Plant on January 21, 2025. The objective of the visit was to provide the Directors with a comprehensive understanding of the plant's operations and to brief them on the ongoing expansion plans at the Unit. Detailed information regarding the Familiarization Program provided to Directors is available on the Company's website at <https://www.jaispring.com/assets/images/investors-relations/corporate-governance/NRCPolicy.pdf>.

j) Confirmation by Independent Directors

The independence of a Director is determined by the criteria stipulated under Regulation 16(1) (b) of the SEBI Listing Regulations & Section 149(6) of the Companies Act, 2013 Based on the confirmation / disclosures received from the Directors, no Director holds directorship in more than the prescribed limit as per the Listing Regulations as on March 31, 2025. Further, Board has evaluated the Independence of Directors and opines that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

Mr. Gautam Mukherjee, Ms. Rashmi Duggal and Lt Gen Ravin Khosla (Retd.) are the three Independent Directors on the Board of Directors of the Company. All Independent Directors meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI Listing Regulations. As per

the confirmations/disclosures provided by the Directors, none of them hold directorships exceeding the prescribed limit under the Listing Regulations as on March 31, 2025.

Committees of the Board

The Board of Directors has seven Committees, and the composition and terms of reference of each Committee comply with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Below are the details on the role and composition of the Board Committees, including the number of meetings and attendance during the Financial Year 2024-25.

1. Audit Committee

a) Composition of the Committee

Name of the Members	Category	Designation
Ms. Rashmi Duggal (w.e.f. May 08, 2024)	Non- Executive Independent Director	Chairperson
Mr. Rakesh Kalra (upto February 02, 2025)	Non- Executive Independent Director	Member
Lt Gen Ravin Khosla (Retd.) (w.e.f. February 03, 2025)	Non- Executive Independent Director	Member
Mr. Gautam Mukherjee	Non- Executive Independent Director	Member
Mr. S.P.S. Kohli	Executive Director	Member

The Audit Committee's composition aligns with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. In view of the retirement of Mr. Rakesh Kalra, the Board of Directors reconstituted the Audit Committee on February 3, 2025. The Committee comprises four directors, including three independent directors. Ms. Rashmi Duggal an Independent Director serves as Chairperson of the Audit Committee.

All the members of the Audit Committee have the requisite qualifications for being appointed on the Audit Committee and are 'financially literate' as required under the provisions of the Act and Listing Regulations.

b) Terms of reference:

The role of the Audit Committee includes the following:

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

2. Recommending to the Board, the appointment, re-appointment, if required the replacement or removal, remuneration and terms of appointment of auditors;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval with particular reference to:
 - i. Matters required to be included in the Directors' Responsibility Statement to be included in Board's Report in terms of section 134(3)(c) of the Act;
 - ii. Review changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Review major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Review significant adjustments made in the financial statements arising out of audit findings;
 - v. The going concern assumption;
 - vi. Review compliance with listing and other legal requirements relating to financial statements;
 - vii. Compliance with accounting standards;
 - viii. Disclosure of any related party transactions;
 - ix. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval and modification of related transactions of the Company;
9. Review of inter-corporate loans and investments;
10. Review valuation of undertakings or assets of the Company, wherever it is necessary;
11. Review evaluation of internal financial controls and risk management systems;
12. Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Oversee and review the functioning of Vigil mechanism/ Whistle Blower Mechanism;
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
20. Review utilization of loans and / or advances from / investment by the Company in subsidiary company in excess Rs.100 crore (Rupees hundred crores only) or 10% (ten percent) of asset size of the subsidiary, whichever is lower;
21. To review the compliances of SEBI (Prohibition of Insider Trading) Regulations, 2015, Company's code of Conduct for Insider trading and fair disclosure and to look into the instances of leak of Unpublished Price Sensitive Information;
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its members.

c) Meetings of the Committee during the year

The Committee met seven times during the FY 2024-25 on May 24, 2024, August 21, 2024, September 27, 2024, November 14, 2024, February 14, 2025, March 7, 2025 and March 31, 2025. Quorum was present at all the Committee meetings. The following are the attendance details of the Directors at the Committee meetings:

Name of the Members	No. of Meetings held in FY25	No. of meetings attended
Ms. Rashmi Duggal	7	7
Mr. Gautam Mukherjee		7
Lt Gen Ravin Khosla (Retd.)		3 out of 3 meetings held after his appointment
Mr. Rakesh Kalra		4 out of 4 meetings held during his tenure
Mr. S.P. S. Kohli		7

2. Nomination and Remuneration Committee

a) Composition of the Committee

Name of the Members	Category	Designation
*Mr. Gautam Mukherjee (w.e.f April 13, 2022)	Non- Executive Independent Director	Chairman
Ms. Rashmi Duggal (w.e.f May 08, 2024)	Non- Executive Independent Director	Member
Lt Gen Ravin Khosla (Retd.) (w.e.f February 03, 2025)	Non- Executive Independent Director	Member
**Mr. Rakesh Kalra (upto February 02, 2025)	Non- Executive Independent Director	Chairman

* Mr. Gautam Mukherjee was appointed as chairman of the Nomination and Remuneration Committee w.e.f. February 03, 2025.

** Mr. Rakesh Kalra vacated the position of chairman w.e.f February 02, 2025 due to completion of his tenure.

The Nomination and Remuneration Committee's composition aligns with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. In view of the retirement of Mr. Rakesh Kalra, the Board of Directors reconstituted the Nomination and Remuneration Committee on February 3, 2025. The Committee comprises three Independent Directors. Mr. Gautam Mukherjee, an Independent Director, serves as the Chairman of the Nomination and Remuneration Committee.

b) Terms of reference

The terms of reference of the Committee are as specified under Listing Regulations and covers the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of Independent Director, to evaluate the balance of skills, knowledge and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- To identify the person who meet the requirements to be a director and who can be appointed as senior management personnel, and to recommend to the board of directors their appointment and removal.
- Decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Meetings of the Committee during the year

The Committee met four times during the FY 2024-25 on May 23, 2024, November 14, 2024, February 14, 2025 and March 07, 2025. Quorum was present at all the

Committee meetings. The following are the attendance details of the Directors at the Committee meetings:

Name of the Members	No. of Meetings held in FY25	No. of meetings attended
Mr. Gautam Mukherjee	4	4
Ms. Rashmi Duggal		4
Lt Gen Ravin Khosla (Retd.)		3 out of 3 meetings held after his appointment
Mr. Rakesh Kalra		2 out of 2 meetings before his retirement

Annual performance evaluation of the Board as a whole and Directors is carried out based on the criteria prescribed under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The performance of the Directors, including the Chairman, was assessed considering their experience, expertise, involvement in Board deliberations, and contributions to the Company's growth and governance.

3. Stakeholders' Relationship Committee

a) Composition of the Committee

Name of the Members	Category	Designation
Mr. Gautam Mukherjee (w.e.f. May 08, 2024)	Non- Executive Independent Director	Chairman
Mr. Randeep Singh Jauhar	Chairman & Executive Director	Member
Mr. S.P.S Kohli	Executive Director	Member

The composition of Stakeholders Relationship Committee of the Board aligns with the requirements of Section 178(5) of the Companies Act, 2013 and the Regulation 20 of the SEBI Listing Regulations. The Committee comprises three Independent Directors. Mr. Gautam Mukherjee, an Independent

Director, serves as the Chairman of the Stakeholders Relationship Committee

b) Terms of reference

- To oversee shareholder grievances, share transfer/transmission, duplicate share certificates, new shares, and redressal of complaints.
- To resolve issues related to share transfer, non-receipt of Balance Sheet and dividends.
- To review performance of Registrars and Transfer Agent.
- To recommend improvements in investor service quality, effective shareholder voting rights, and timely receipt of dividend, annual reports and statutory notices to shareholders.

Name of non-executive director heading the committee:
Mr. Gautam Mukherjee

Name and designation of compliance officer:
Mr. Praveen Lakhera, Company Secretary & Head-Legal

Investors complaints/requests received and redressed during the FY 2024-25:

Complaints pending at the beginning of the year	0
Complaints received during the year	9
Complaints resolved during the year	9
Complaints pending at the closing of the year	0

c) Meetings of the Committee during the year:

During the FY 2024-25, the Committee met once on March 20, 2025. The attendance details of Directors at the Committee meetings are given as hereunder:

Name of the Members	No. of Meeting held in FY25	No. of meetings attended
Mr. Gautam Mukherjee	1	1
Mr. Randeep Singh Jauhar		1
Mr. S.P.S. Kohli		1

4. Risk Management Committee

a) Composition of the Committee

The composition of Risk Management Committee of the Board aligns with the requirements of Regulation 21 of the Listing Regulations. In view of the retirement of Mr. Rakesh Kalra, the Board of Directors reconstituted the Risk Management Committee on February 3, 2025. The Committee now comprises four Directors including three independent directors. Ms. Rashmi Duggal an Independent Director is the Chairperson of the Risk Management Committee.

Name of the Members	Category	Designation
*Ms. Rashmi Duggal (w.e.f. May 08, 2024)	Non- Executive Independent Director	Chairperson
Mr. Pradeep Singh Jauhar	Managing Director & CEO	Member
Mr. S.P.S. Kohli (w.e.f. May 08, 2024)	Executive Director	Member
Lt Gen Ravin Khosla (Retd.) (w.e.f February 03, 2025)	Non- Executive Independent Director	Member
**Mr. Rakesh Kalra (upto, February 02, 2025)	Non- Executive Independent Director	Chairman
Mr. Bhupesh Kumar Mehta (upto February 02, 2025)	President – AMI, AME & HR	Member

* Ms. Rashmi Duggal was appointed as chairperson of the Risk Management Committee w.e.f. February 03, 2025.

** Mr. Rakesh Kalra vacated the position of chairman w.e.f February 02, 2025 due to completion of his tenure.

b) Terms of reference

The terms of reference of the Committee are as specified under Listing Regulations and covers the following:

1. To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

- iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken.
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of director.

c) Meetings of the Committee during the year

The Committee met twice during the FY 2024-25 on October 10, 2024 and March 29, 2025. Quorum was present at all the Committee meetings. The following are the attendance details of the Directors at the Committee meetings:

Name of the Members	No. of Meetings held in FY25	No. of meetings attended
Ms. Rashmi Duggal	2	2
Mr. S.P.S Kohli		2
Mr. Pradeep Singh Jauhar		2
Mr. Bhupesh Mehta		-
Lt Gen Ravin Khosla (Retd.)		1 out of 1 meeting held after his appointment
Mr. Rakesh Kalra		1 out of 1 meeting held before his retirement

5. Compensation Committee

a) Composition of the Committee

The composition of Compensation Committee of the Board aligns with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. In view of the retirement of Mr. Rakesh Kalra, the Board of Directors reconstituted the Compensation Committee on February 3, 2025. The Committee now comprises four Directors including three independent directors. Mr. Gautam Mukherjee an Independent Director serves as the Chairman of the Compensation Committee.

Name of the Members	Category	Designation
Mr. Gautam Mukherjee (w.e.f. May 08, 2024)	Non- Executive Independent Director	Chairman
Mr. Randeep Singh Jauhar	Chairman & Executive Director	Member
Lt Gen Ravin Khosla (Retd.) (w.e.f. February 03, 2025)	Non- Executive Independent Director	Member
Ms. Rashmi Duggal (w.e.f. May 08, 2024)	Non- Executive Independent Director	Member
Mr. Rakesh Kalra (upto February 02, 2025)	Non- Executive Independent Director	Member

b) Terms of reference

The Board of Directors constituted the Compensation Committee to administer the Employee Stock Option Scheme. The Committee grants stock options to the employees depending upon criteria such as role/ designation of the employee, length of service with the company, past performance record, future potential of the employee and/or such other criteria that may be determined by the Committee.

c) Meetings of the Committee

Committee's meetings are conducted as and when required and during the FY 2024-25, there was no meeting held.

6. Borrowing Investment and Administrative Committee

a) Composition of the Committee

The Board of Directors formed the Borrowing, Investment, and Administrative Committee to facilitate

prompt decision-making on routine matters. The Committee comprises three Directors. Mr. Randeep Singh Jauhar is the Chairman of the Borrowing Investment and Administrative Committee.

Name of the Members	Category	Designation
Mr. Randeep Singh Jauhar	Chairman & Executive Director	Chairman
Mr. Pradeep Singh Jauhar (w.e.f. May 08, 2024)	Managing Director & CEO	Member
Mr. S.P.S. Kohli	Executive Director	Member

b) Terms of reference

The terms of reference of the Committee covers the following:

1. To borrow money upto Rs.200 lac other than borrowing for working capital;
2. To approve capital expenditure upto Rs.500 lac per annum per factory;
3. To discuss from time to time organizational structure of the Company and any changes to be made therein;
4. To discuss from time to time important legal cases of the Company;
5. To invest funds of the Company upto Rs.100 lac;
6. To administer the Code of Conducts of the Company and to issue such instructions or directions as may be considered necessary from time to time to give effect or to carry out the provisions of the Code of Conduct in force;
7. To discuss new business, acquisition, divestment and administer the working of the Company;
8. To sanction charitable donation upto Rs.10lac for any purpose subject to a maximum of Rs. 40 lac per annum;
9. To conduct legal & other audits (other than statutory & internal audit) and appoint / remove auditors for such audits;

c) Meetings of the Committee

Committee's meetings are conducted as and when required and during the FY 2024-25, there was no meeting held.

7. CSR & ESG Committee

During the year under review the Board of Directors expanded the scope of the CSR committee to include oversight of ESG-related initiatives. CSR Committee was reconstituted as the CSR & ESG Committee to oversee and guide Company's ESG strategies, goals, and policies.

a) Composition of the Committee

The composition of CSR & ESG Committee of the Board aligns with the requirements of Section 135 of the Companies Act, 2013. The Committee comprises three Directors including one independent directors. Ms. Rashmi Duggal an Independent Director serves as the Chairperson of the CSR Committee.

Name of the Members	Category	Designation
Ms. Rashmi Duggal (w.e.f. May 08, 2024)	Non- Executive Independent Director	Chairperson
Mr. Randeep Singh Jauhar	Chairman & Executive Director	Member
Mr. S.P.S. Kohli	Executive Director	Member

b) Terms of reference

- To formulate and recommend to the Board, Company's CSR policy;
- To recommend the Board, CSR Budget for each financial year;
- To recommend the Board, the amount of expenditure to be incurred in each CSR activity;
- To implement, administer and supervise the CSR activities;
- To formulate and recommend the Board, Company's ESG policy;

- Oversee Company's commitment to environmental sustainability, health and safety, and social responsibility;
- Oversee the development and execution of Company's ESG strategy and related policies;
- Provide guidance to management on ESG KPIs and goals;
- Oversee Company's BRSR Reporting, ESG-related disclosures, reporting and assurance;
- To review and discuss with management Company's ESG progress to ensure alignment with ESG goals;
- To report to the Board of Directors regularly on the Company's ESG initiatives, progress, and challenges;

c) Meetings of the Committee

The Committee met twice during the FY 2024-25 on May 23, 2024 and March 20, 2025. Quorum was present at all the Committee meetings. The following are the attendance details of the Directors at the Committee meetings:

Name of the Members	No. of Meeting held in FY25	No. of meetings attended
Ms. Rashmi Duggal		2
Mr. R. S. Jauhar	2	2
Mr. S. P. S. Kohli		2

Senior Management of the Company

In accordance with Regulation 19 read with Schedule II-part D of the SEBI Listing Regulations, officials holding the positions of President, Chief Financial Officer, and Company Secretary are classified as Senior Management Personnel. There were no changes in the Senior Management Personnel during the year under review.

Remuneration to Directors

The remuneration to Directors is paid either as salary or as sitting fees for attending meetings of the Board and its Committees. Executive Directors are paid salary along with perquisites and allowances, while Non-Executive Directors are paid sitting fees. A sitting fees of Rs. 60,000/- is paid for attending each meeting of the Board and Board Committees. The details of remuneration paid or payable to the Directors for the FY 2024-25 are provided below.

(Amount Rs. in crore)

Remuneration	Mr. R. S. Jauhar	Mr. P. S. Jauhar	Mr. S.P.S. Kohli
Salary	2.34	2.21	0.26
Allowances	0.47	0.14	0.19
Perquisite	0.69	0.97	0.08
PF Contribution	0.28	0.27	-
Commission	-	-	-
Stock Options	-	-	-
Total Remuneration Paid	3.71	3.58	0.52

Name of Director	Sitting Fees (in Rs.)
Mr. Rakesh Kalra	6,60,000
Ms. Rashmi Duggal	13,20,000
Mr. Gautam Mukherjee	11,40,000
Lt Gen Ravin Khosla (Retd.)	6,00,000

The remuneration of Executive Directors is determined and approved by the Board upon the recommendation of the Nomination and Remuneration Committee, in line with the Company's Remuneration Policy, the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The remuneration of Executive Directors requires approval from the shareholders.

The Company has not issued any stock options to its Directors. There are no pecuniary relationships or transactions with Non-Executive and/or Independent Directors, except for the sitting fees paid for attending Board and Committee meetings. The criteria for making payment to the Directors is available on the website of the company at <https://www.jaispring.com/assets/images/investors-relations/corporate-governance/NRC-Policy.pdf>.

General Body Meetings

The details of Annual General Meetings / Extraordinary General Meetings of the Company held in the last three years are as follows:

Venue	Financial Year	Date & Time	Type of Meeting	No. of Special Resolution Passed
Held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	2021-22	August 19, 2022 at 12:20 P.M.	AGM	1
Held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	2022-23	July 31, 2023 at 12:30 P.M.	AGM	0
Held through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM")	2023-24	September 05, 2024 at 11:00 A.M.	AGM	1

No Extraordinary General Meeting of the Members was held during FY 2024-25.

During the FY 2024-25 one postal ballot was undertaken by the Company for passing the Special Resolution for appointment of Lt Gen Ravin Khosla (Retd.) as an Independent Director for initial term of five consecutive years effective from November 14, 2024. The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs. The e-voting

results were declared on January 20, 2025 and the special resolution was passed with the requisite majority.

Means of Communication with shareholders

a) Publication in Newspapers

The Financial results of the Company are published on quarterly, half yearly and annual basis in Business Standard (English) and Jansatta (Hindi) along with submission to the Stock Exchange(s) in accordance with Listing Regulations. All the important information of the Company is disseminated through Stock Exchanges and website of the Company.

b) Investor's Presentation

The investor's presentations are submitted to stock exchanges along with Company's quarterly, half yearly and annual financial results and the same are available on the website of the Company at <https://www.jaispring.com/investors-presentation.aspx>. During the FY 2024-25 the Company has not made any presentations to institutional investor and the analysts.

c) Website

The Company's website www.jaispring.com is regularly updated with financial results, corporate information, official news releases and presentation to investors, analysts and press releases.

d) Emails/ Letters to shareholder

The Company provide timely and effective communication to shareholders through emails as well as letters on a wide range of important updates, including but not limited to:

- Declaration of dividends.
- Intimation of record dates and dividend credit details.
- Important regulatory updates, including circulars issued by SEBI and Stock Exchanges.
- Updation of PAN, email addresses, mobile numbers, and bank account details and nomination details.
- Mandatory dematerialization of shares for processing share transfers.

e) NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre

Company files all its periodical compliances under SEBI Listing Regulation electronically at NEAPS and BSE's Listing Centre of NSE and BSE respectively.

General Shareholder Information

Particulars	Details
1. Day, Date, Time and Venue of the 59th Annual General Meeting	Thursday, September 25, 2025 at 11:30 a.m. through VC or OAVM
2. Financial Calendar	April 01, 2024 to March 31, 2025
3. Book Closure Dates	September 19, 2025 till September 25, 2025 (Both days inclusive)
4. Dividend Payment Date	Within 30 days from the date of declaration.
	During the year under review, the Board declared an interim dividend of Rs. 1 (one rupees) per equity share on November 14, 2024 and the same was paid on time.
	The Final Dividend for the financial year ended March 31, 2025, if declared, at the ensuing Annual General Meeting shall be paid in accordance with the provisions of Companies Act, 2013.
5. Listing on Stock Exchanges	
(a) Equity Shares	Stock Code/Symbol
The Bombay Stock Exchange Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Website: www.bseindia.com	'520051'
The National Stock Exchange of India Ltd. Exchange Plaza, 5 Floor, Plot No.C/1, "G Block" Bandra Kurla Complex, Bandra I, Mumbai - 400051. Website- www.nseindia.com	'JAMNAAUTO'
(b) Outstanding GDRs or ADRs or warrants or any convertible instruments which may impact equity	Nil
6. ISIN Code for the Company's Equity Shares	INE039C01032
7. Corporate Identification Number (CIN)	L35911HR1965PLC004485
8. Listing Fees	The Company has paid the listing fees for financial year 2025-26 to the Bombay Stock Exchange Limited (BSE) and to the National Stock Exchange of India Ltd (NSE), where the shares of the Company are listed.

Particulars	Details
9. Share Transfer Agents/ Registrar to an Issue	Skyline Financial Services (P) Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph:011-40450193-197 Email: grievances@skylinerta.com ; parveen@skylinerta.com
10. Investor queries/request for transfer, transmission, issue of duplicate certificates, etc. to be sent	Skyline Financial Services (P) Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Ph:011-40450193-197 Email: grievances@skylinerta.com ; parveen@skylinerta.com

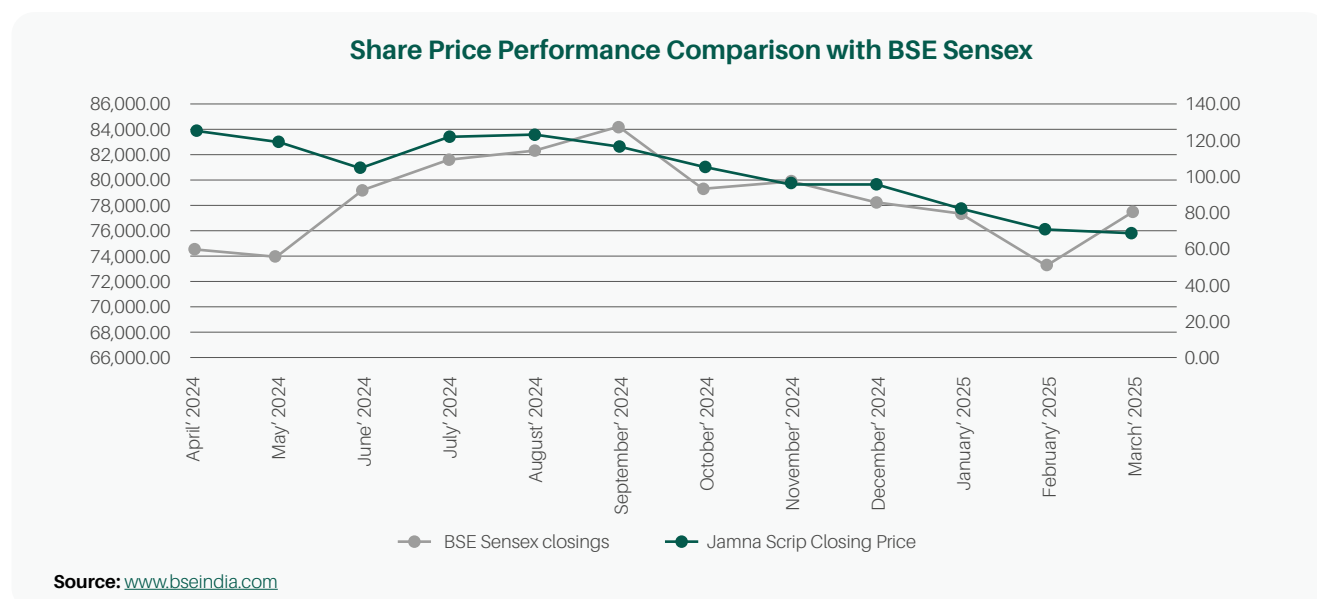
Market Price Data for the Financial Year 2024-25

The details of high and low price of the equity shares of the Company at BSE and NSE during the FY 2024-25 are provided in the table below:

Particulars Months for the Financial Year 2024-2025	BSE		NSE	
	High (Rs./share)	Low (Rs./share)	High (Rs./share)	Low (Rs./share)
April' 2024	143.85	126.60	144.00	127.00
May' 2024	140.80	119.80	140.75	119.95
June' 2024	132.40	105.80	132.40	105.80
July' 2024	149.55	121.85	149.66	121.96
August' 2024	147.90	124.05	148.40	124.02
September' 2024	133.95	117.20	133.99	117.34
October' 2024	123.50	105.55	123.50	105.55
November' 2024	114.40	96.70	114.40	96.51
December' 2024	107.00	95.60	106.96	95.51
January' 2025	106.09	83.03	106.00	83.15
February' 2025	95.33	70.60	95.50	70.58
March' 2025	81.70	68.52	81.41	68.57

Stock Performance

The performance of the Company's Share price relative to the BSE SENSEX for the financial year 2024-25 is provided in the graph below:



Dematerialization of Shares

The equity shares of the Company are admissible for dematerialization under ISIN No. INE039C01032 with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As of March 31, 2025 a total of 395369295 Equity Shares representing 99.10% of total paid up capital of 398979885 equity shares were held in dematerialized mode.

Share Transfer System

M/s Skyline Financial Services Private Limited is the Registrar and Transfer Agent for the Company. They manage the transfer, transmission, and transposition of shares, issue duplicate share certificates, and provide new certificates for torn or mutilated shares. They also handle the resolution of shareholder complaints, including issues related to share transfers, non-receipt of annual report, and non-receipt of declared dividends. Shareholders are advised to direct all communications regarding these matters to Skyline Financial Services Private Limited. Please note that, in accordance with SEBI notification, the transfer of shares is not permitted in physical form, except in cases of transmission or transposition of shares.

Distribution of Shareholding as on March 31, 2025

Nominal Value of Each Share: Rs. 1/-				
Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
Up To 5,000	256562	99.06	67331901.00	16.88
5,001 To 10,000	1373	0.53	10166435.00	2.55
10,001 To 20,000	526	0.20	7622251.00	1.91
20,001 To 30,000	176	0.07	4452860.00	1.12
30,001 To 40,000	74	0.03	2607824.00	0.65
40,001 To 50,000	56	0.02	2598763.00	0.65
50,001 To 1,00,000	92	0.04	6806950.00	1.71
1,00,000 and Above	133	0.05	297392901.00	74.54
Total	258992	100.00	398979885.00	100.00

Category	No. of Equity Shares of face value of Rs. 1 each	% age
Promoters	199235434	49.94
Mutual Funds/UTI	22033811	5.52
Alternate Investment Funds	46459	0.01
Foreign Portfolio Investor	10995956	2.76
Financial Institutions/Banks	36172	0.01
Insurance Company	0	0
Individuals	139699128	35.01
NBFC	300000	0.08
Bodies Corporate	8498145	2.13
NRIs/Foreign Nationals/OCBs	3702598	0.93
Resident Indian HUF	4261129	1.07
Trusts	341594	0.09
Clearing Members/House	1600	0.00
IEPF	5545523	1.39
Others	4282336	1.07
Total	398979885	100

Credit Ratings

On April 22, 2024, ICRA Limited ("ICRA") and on February 24, 2025 CARE Ratings Limited ("CARE") affirmed/assigned the Company's credit ratings as follows:

Instruments	Rating Action
Long term Fund based- Term Loan	[ICRA]AA-(Stable)
Long term/Short term- Fund based/Non fund based working capital	[ICRA]AA- (Stable)/[ICRA]A1+
Commercial Paper	[ICRA]A1+

Instruments	Rating Action
Long Term Bank Facilities (Rs. 90 Core)	CARE AA-; Stable

The rating affirms Company's strong credit strengths and adequate financial liquidity to meet its business requirements.

Unclaimed/Unpaid Dividend

Pursuant to the provision of Section 124 of the Companies Act, 2013 the Dividends remaining unclaimed/unpaid for a period of 7 years from the date of transfer to Company's unpaid account will be transferred to the Investor Education and Protection Fund (IEPF). Following are the dates of dividend declared and the corresponding dates when unclaimed dividend are due for transfer to IEPF.

Financial Year	Date of Declaration Dividend	Due Date for transfer to Investor Education and Protection Fund
2017-18 (Final Dividend)	September 29, 2018	October 30, 2025
2018-19 (Interim Dividend)	November 12, 2018	December 13, 2025
2018-19 (Final Dividend)	July 30, 2019	August 30, 2026
2019-20 (First Interim Dividend)	November 14, 2019	December 15, 2026
2019-20(Second Interim Dividend)	March 5, 2020	April 5, 2027
2020-21 (Interim Dividend)	February 05, 2021	March 5, 2028
2020-21 (Final Dividend)	September 22, 2021	October 23, 2028
2021-22 (Interim Dividend)	November 10, 2021	December 11, 2028
2021-22 (Final Dividend)	August 19, 2022	September 19, 2029
2022-23 (Interim Dividend)	November 02, 2022	December 01, 2029
2022-23 (Final Dividend)	July 31, 2023	August 30, 2030
2023-24 (Interim Dividend)	November 06, 2023	December 07, 2030
2023-24 (Final Dividend)	September 05, 2024	September 04, 2031
2024-25 (Interim Dividend)	November 14, 2024	November 13, 2032

During the year under review following dividends along with equity shares on which dividend was not claimed for seven consecutive years were transferred to Investor Education and Protection Fund:

Particulars	Details
Amount of unclaimed/ unpaid dividend	FY 2016-17 (Final) : Rs.30,48,192.00 FY 2017-18 (Interim): Rs.25,19,130.60
Equity shares relating to unclaimed/unpaid Dividend transferred to IEPF	FY 2016-17 (Final) : 2,13,220 equity shares FY 2017-18 (Interim) : 176,871 equity shares

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company for subsequent years on the website of the Company at www.jaispring.com.

A detailed list of shareholders whose shares have been transferred to IEPF has been hosted on the website of the Company at www.jaispring.com.

Other Disclosures and affirmations

- During the year under review, there are no materially significant related party transactions which have potential conflict with the interests of the Company at large.
- No penalties or strictures were imposed by SEBI or the Stock Exchange or any statutory authority, on any matter related to capital markets, during the last three (3) years except mentioned below:

S.No.	Name of the Regulatory/ Enforcement Agency/ Judicial Institution	Brief of the Case	Corrective Measures Taken
1	BSE Limited and National Stock Exchange of India Limited	NSE and BSE imposed fines of Rs. 3,49,280/- each for non-compliance/delayed compliance with Regulations 18(1), 19, 20, and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company submitted a waiver request with detailed explanation to stock exchanges. NSE has waived the fine and the waiver application with BSE is pending.
2	BSE Limited and National Stock Exchange of India Limited	NSE and BSE imposed fines of Rs. 1,71,100/- each, along with an additional fine of Rs. 82,600/- each, for delay in submission of financial results as required under Regulation 33 of SEBI (LODR) Regulations, 2015.	The delay was due to a ransomware attack on July 5, 2024. The Financial results were submitted to stock exchanges on September 27, 2024. The Company paid the fines and did not file appeal.

- In accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has implemented a Whistleblower Policy to address issues of fraud, mismanagement, and to report instances of leakage of unpublished price sensitive information. The policy ensures that employees and Directors have direct access to the Chairperson of the Audit Committee for reporting such concerns. During the FY 2024-25, the company received two complaints under Vigil Mechanism, both the compliant are being investigated.
- The Company has complied with all the mandatory requirements.
- The web link of the policy for determining material subsidiaries is <https://www.jaispring.com/assets/images/investors-relations/corporate-governance/Material-Subsidiary.pdf>.
- The web link for policy on dealing with related party transactions is <https://www.jaispring.com/assets/images/investors-relations/corporate-governance/Policy-on-Related-Party-Transaction.pdf>.

Total exposure of the Company to commodities: Nil

- Exposure of the Company to various Commodities

Commodity Name	Exposure in INR in crore towards the particular in Financial Year	Exposure in Quantity terms towards a particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
-	-	-	-	-	-	-	-

The Company is not affected by the price volatility of certain commodities majorly steel which is the main raw material. At present, the Company does not hedge its raw material procurements, as the raw material prices are managed through periodic settlement with customers.

- h. The Company did not raise any funds through preferential allotment or qualified institutional placement during the year under review, in accordance with Regulation 32(7A) of the SEBI Listing Regulations.
- i. The Board accepted all recommendations made by its Committees, with no instances of deviation during the year.
- j. Fees paid to Statutory Auditor

Particulars	Rs. in lakhs	
	Parent Company	Other Group Companies
Fee of Statutory auditor	0.82	0.26
Fee of affiliated firms of Statutory auditor	-	-
Total	0.82	0.26

- k. For the year under review, the disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Complaints Filed during the year	0
Complaints disposed during the year	0
Complaints pending at the closing of the year	0

- l. All related party contracts, arrangements, and transactions during the FY 2024-25 were conducted in the ordinary course of business and on an arm's length basis. Necessary approvals from the Audit Committee, Board of Directors, and shareholders, as applicable, were obtained in accordance with the Companies Act, 2013 SEBI Listing Regulations, and as per the Company's Related Party Transactions Policy.
- m. Details of Material Subsidiary: As on March 31, 2025, there is no material Subsidiary of the Company.
- n. Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil.
- o. The Company has not transferred shares in the demat suspense account/unclaimed suspense account during the year under review.
- p. Except as mentioned above, the Company has complied with all applicable regulations of the Stock Exchanges, SEBI, and other statutory authorities concerning capital market activities over the past three years. No penalties or strictures have been imposed on the Company during this period. Furthermore, there were no instances of non-compliance with any legal requirements, including those pertaining to the Corporate Governance Report, during the year under review.
- q. Disclosure of agreements under Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations: Nil

Certifications

The following certificates are enclosed with this Report:

- Certificate from M/s RSM & Co., Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- Compliance Certification with respect to Code of Conduct by Board of Members and Senior Management and Compliances pertaining to Insider Trading.
- Compliance Certification by Mr. P. S. Jauhar, Managing Director & CEO and Mr. Shakti Goyal, Chief Financial Officer.
- Certification from Statutory Auditors i.e. M/s Price Waterhouse Chartered Accountants, LLP for compliance with Corporate Governance norms.

Registered Office

Jai Springs Road, Industrial Area, Yamuna Nagar- 135001, Haryana.

Plants location:

- Jai Springs Road, Industrial Area, Yamuna Nagar - 135001, Haryana.
- U-27-29, Industrial Area, Malanpur, District Bhind, M.P-477116.
- S-20A Industrial Area, Malanpur, District Bhind, M.P-477116.
- Plot no. 22-25, Sengundram Village, Maraimalainagar Industrial Complex, Singaperumal Koil Post, District Chengalpattu, Tamil Nadu- 603204.
- 263, Village Karnidih, Chandil, District Saraikella, Kharswan, Jharkhand - 832401.
- Sy. No.135-141 Thally Road, Kalugondapalli Post, Hosur, District Krishnagiri, Tamil Nadu 635114.
- T-139, MIDC, Bhosari, Pimpri, Chinchwad, Haveli, Pune, Maharashtra-411026.
- 17-19, SIPCOT Pillaipakkam Industrial Park, Navalur Village, Sriperumpudur, District Chengalpattu, Tamil Nadu-602015.

Corporate Office

Unit No. 408, 4th Floor, Tower-B, Vatika Mindscapes, Sector-27D, NH2, Faridabad-121003(HR).

Address for correspondence

Mr. Praveen Lakhera

Company Secretary & Head-Legal

Jamna Auto Industries Limited

4th Floor, Tower B, Vatika Mindscapes, Mathura Road

Sector-27D, Faridabad-121003, Haryana

Tel.: 0129-4006885

E-mail: investor.relations@jaispring.com

**Registrar & Transfer Agent:**

Mr. Parveen Sharma
Skyline Financial Services Private Limited
D 153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Ph. No. +91- 11-40450193- 97
E-mail: parveen@skylinerta.com

Management Responsibility Statement

The Management confirms that the financial statements are in full conformity with the requirements of the Companies Act, 2013 read with relevant rules of the Act and the Accounting Standards issued by the Institute of Chartered Accountants of India. The management accepts responsibility for the integrity and objectivity of these financial statements. The management believes that the financial statements of operations reflect fairly the Company's financial position and the results of the operations. The Company has a system of Internal Control, which is reviewed and updated on the regular basis. The Financial Statements have been audited by Price Waterhouse Chartered Accountants, LLP and have been reviewed by the Audit Committee.

COMPLIANCE CERTIFICATE

(Pursuant to the provisions of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors

Jamna Auto Industries Limited

Dear Sirs,

We have reviewed the Audited Financial Results of **Jamna Auto Industries Limited** for the quarter and year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2025 which are fraudulent, illegal or violate of the Company's code of conduct.
4. We accept responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, those deficiencies, of which we are aware, in design or operation of the internal control systems that we have taken the required steps to rectify these deficiencies.

We further certify that the following information have been indicated to the Auditors and the Audit committee:

- a. There have been no significant changes in internal control over financial reporting during the period under review;
- b. There have been no significant changes in accounting policies during the period under review; and
- c. There have been no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Pradeep Singh Jauhar
Managing Director & CEO

Yours Sincerely
Shakti Goyal
CFO



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
JAMNA AUTO INDUSTRIES LIMITED
JAI SPRING ROAD INDUSTRIAL AREA
YAMUNA NAGAR HARYANA 135001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JAMNA AUTO INDUSTRIES LIMITED** having CIN: L35911HR1965PLC004485 and having registered office at Jai Spring Road Industrial Area, Yamuna Nagar, Haryana 135001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner

Date : 30.05.2025
Place : Delhi

FCS: 4468 | COP No.: 3666
UDIN: F004468G000466127
Peer Review No.: 978/2020

Report on Compliance with the Conditions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

To,
The Members of Audit Committee
Jamna Auto Industries Limited
Jai Springs Road, Industrial Area,
Yamuna Nagar, Haryana-135 001

We have conducted an audit of the compliance with the conditions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by **Jamna Auto Industries Limited** (hereinafter called the Company) for the Financial Year ended on March 31, 2025. The Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's compliances and expressing our opinion thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 including the following:

- a) Code of Conduct for Insider Trading & Fair Disclosure;
- b) Whistle Blower Mechanism;
- c) Disclosures submitted by the Company to Stock Exchanges under the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- d) Disclosures submitted by Designated Persons/ Insider to the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- e) Digital data base maintained by the Company.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Audit, we are of the opinion that, during the Financial Year ended on March 31, 2025, the Company has complied with the conditions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Ensuring the compliance with the conditions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner

FCS: 4468 | COP No.: 3666
UDIN F004468G000466281
Peer Review 978/2020

Date: 30.05.2025
Place: Delhi

Auditors' certificate on compliance with conditions of Corporate Governance

To
The Members of
Jamna Auto Industries Limited

Auditors' certificate on compliance with conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated May 08, 2025.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Jamna Auto Industries Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Mr. Praveen Lakhera (Company Secretary and Head Legal) vide email dated May 06, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the conditions of corporate governance listed in SEBI Listing Regulations, 2015.
4. The management is also responsible for ensuring that the Company complies with the conditions of corporate governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and

records of the Company and certify whether the Company has complied with the conditions of corporate governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 30, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This certificate has been addressed to the Members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's

report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Amit Gupta

Partner

Membership Number: 404344

UDIN: 25404344BMOYPZ7746

Place: Gurugram

Date: May 30, 2025

Annexure-8

Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013, as amended read with Notification issued by the Ministry of Corporate Affairs & Rules made thereunder]

1. A brief outline of the Company's CSR policy

i. Preamble

By induction of Section 135 of Companies Act, 2013, the Government of India has given the statutory strength to the concept of Corporate Social Responsibility. However, JAI being already aware of its Corporate Social Responsibility much before induction of Section 135 was fulfilling the aspiration of society within the near about areas of its work units. This has resulted into a harmonious relationship between JAI and communities near about.

ii. Vision

A World having equal opportunities of education and work to all without any discrimination, comprising healthy and happy citizens living in a green environment.

iii. Mission

- a.) Ensuring environmental sustainability and ecological balance.
- b.) Improving quality of education and opportunities for economically deprived students especially in rural communities.
- c.) Promoting sports among youths by sponsoring them in Olympic Games and to create a world class facilities and infrastructure for budding sports person.
- d.) Improving quality of life for urban and rural people through ensuring basic facilities, health and hygiene, women empowerment and creating livelihood opportunities in surrounding vicinity.

iv. Focus Area

To achieve its mission of CSR Policy, the Company will focus in the following areas:

- (i) Environment Conservation & Sustainability
- (ii) Quality Education
- (iii) Promoting Sports
- (iv) Community Service
- (v) Contribution to Prime Minister Relief Fund and other alike funds

v. Operational Procedure

- (i) The Company shall undertake its CSR activities as laid down in Schedule VII of the Companies Act, 2013 in project or program mode in accordance with the CSR Policy and Companies (Corporate Social Responsibility Policy) Rules, 2014.
- (ii) The CSR activities shall be carried out in such area and localities as may be recommended from time to time by the CSR Committee constituted under Section 135 (1) of the Companies Act, 2013, upon suggestion made by the Company, however in its suggestion Company and in its recommendation the CSR Committee shall give preference to the areas in the vicinity of Company's plants, offices and sites.
- (iii) The Company shall prepare the guidelines to carry out the various CSR activities and present it before the CSR Committee for recommendation and all CSR activities shall be carried out by the Company in such manner as may be recommended by the CSR Committee from time to time.
- (iv) The Company may undertake its CSR activities directly or through implementing agency or in collaboration with other companies or organization.

vi. Annual Action Plan

- (i) The Company shall prepare an annual action plan of CSR activities consisting amount of expenditure to be incurred on CSR activities for each financial year and present the same to the CSR Committee.
- (ii) The CSR Committee shall review the annual action plan and shall recommend the same, with or without modifications/changes, to the Board of Directors for approval.
- (iii) The overall execution and day-to-day administration of CSR activities will be responsibility of CSR team, who shall work under the guidance of CSR Committee to ensure smooth implementation of annual action plan.
- (iv) The CSR Committee may consider to modify/alter annual action plan based on reasonable justification and recommend the same to Board of Directors for approval.
- (v) Any surplus arises out of the CSR projects or programs or activities shall not form part of the business profit of the Company.

vii. Control and Monitoring

- (i) From time to time the Company shall prepare an Action Taken Report (ATR) or progress report in respect of projects or activities undertaken and present the same before the CSR committee.
- (ii) The Company shall follow the instructions or suggestions made by the CSR committee after considering the ATR or progress report as the case may be.
- (iii) The CSR Committee shall do all such acts, deeds, matters and things to ensure implementation of this Policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Rashmi Duggal	Chairperson	2	2
2	Mr. R.S. Jauhar	Member	2	2
3	Mr. S.P.S. Kohli	Member	2	2

3. Web-link for composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://jaispring.com/csr.html>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- 5.**
- (a) Average net profit of the company as per sub-section (5) of section 135: **Rs.243.92 crore**
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 4.87 crore**
 - (c) Surplus arising out of CSR projects or programs or activities of previous financial years: **Nil**
 - (d) Amount required to be set off for the financial year, if any: **Rs.0.33 crore**
 - (e) Total CSR obligation for the financial year ((b+c) - (d)): **Rs.4.54 crore**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year:

S.No	Project Name	Activities	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration.	Amount allocated for the project (Rs. in crore)	Amount spent in the current financial Year (in Rs in lacs)	Amount transferred to Unspent CSR A/c for project as per Sec. 135(6) (in Rs. in lacs).	Mode of Implementation - Direct (Yes/No).	
					State.	District.					Name	CSR Reg. No..
1	Promoting Health care including preventing Health care and Community Service	1) Ensure basic health care facilities for our beneficiaries; health check-up camps, surgeries, medicines, sanitary napkins & medical equipment. Support to Govt. hospitals, community health centres and dispensaries 2) Empowerment of women on social and legal issues, celebration of events 3) Financial support to Self help Groups for training, marketing and exposures 4) Monthly pension to sr. citizens, widow ladies and PWD's. Aids & appliances, blankets & woollen and support to girl's marriages who belongs to BPL families 5) Improve basic facilities in adopted villages (toilet, sanitation, street lights & community building renovation)	(i) (iii) (x)	Yes	All over Company locations		3 yrs	1.29	1.10	Nil	Direct	
2	Promoting Education	1) Scholarship to 500 meritorious cum needy students to help them to continue their studies. 2) Support to Govt. educational institutions for improving basic facilities and infra to improve quality education for rural students. 3) Skill development training to 2500 un-employed youths and women to enhance their livelihood opportunities.	(ii)	Yes	All over Company locations		3 yrs	1.98	1.92	Nil	1. Direct 2. Guru Nanak Khalsa College 3. Guru Nanak Khalsa Institute 4. The Kalgidhar Society 5. NIIT Foundation 6. Singer India 7. Guru Nanak Khalsa Institute (SOE)	
3	Environment Conservation	1) Plantation of 15000 saplings at all location 2) Development and maintenance of green belt and public parks. 3) Waste Management in Govt. educational institutes, prisons, public places in surroundings areas. 4) Restoration and rejuvenation of water bodies 5) Using eco-friendly materiel like jute and cloth bags, glass bottles etc. 6) Creating awareness to conserve natural resources & celebration of events	(iv)	Yes	All over Company locations		3 yrs	0.96	0.51	Nil	Direct	
4	Promoting Sports	1) Sponsorship to 150 star sports person for Paralympic and Olympic games 2) Improving infra and facilities in Govt. institutions 3) Sponsorships of bodybuilding, wrestling and other championships	(vii)	Yes	All over Company locations		3 yrs	0.71	0.7	Nil	1. Direct 2. Abhinav Bindra Foundation 3. Wako India Kickboxing Federation 4. Indian Rugby Football Union 5. Karma Lakeland	
		Total						4.94	4.24			

Details of CSR amount spent against other than ongoing projects for the financial year: Nil

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (Rs. in crore)	(7) Mode of implementation - Direct (Yes/ No).	(8) Mode of implementation - Through implementing agency	
				State	District.			Name	CSR registration number.
1.	To provide free ambulance service to surrounding villagers on emergency basis	(i)	Sohna	Haryana,	Gurgaon	0.14	Local Administration	Gurgaon Administration	
Total						0.14		--	--

(b) Amount spent in Administrative Overheads: Rs.0.16 crore

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): Rs. 4.54 crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-sec (6) of sec 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-sec (5) of sec 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4.54 crore			Nil		

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

Sl. No.	Particular	Amount (in Rs. Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4.87
(ii)	Total amount spent for the Financial Year	4.87
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

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

(1) Sl. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	(5) Amount Spent in the Financial Year (in Rs)	(5) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		(6) Amount remaining to be spent in succeeding Financial Years (in Rs)	(7) Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Reg. No.	Name	Registered address

Nil

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

P.S. Jauhar
Managing Director & CEO

Rashmi Duggal
Chairperson CSR & ESG Committee

Annexure-9

Disclosure of Particulars with respect to conservation of energy, technology absorption and foreign exchange outgo and earning as required under rule 8 of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

a) Energy conservation measure taken: The Company undertakes various initiatives for energy conservation through continuous improvements in operational efficiency, equipment upgradation, modernization etc.

- i) Your Company is optimizing the production processes to reduce energy cost.
- ii) Devised energy Management programs and Systems to monitor and keep checks and balances in energy consumption pattern.
- iii) Furnaces are being reinsulated to avoid heat losses.
- iv) Taken various measures for efficient heating, ventilating and air conditioning in various offices and plants.
- v) ETP treated water is being utilized for tree plantation and gardening.

Please refer to Business Responsibility and Sustainability Report for initiative on energy consumption.

b) Steps taken for utilizing alternate source of energy: Your Company is engaged in energy conservation on continuous basis. Please refer to Business Responsibility and Sustainability Report for initiative on energy consumption.

c) Capital investment on energy conservation equipment: Nil

B. TECHNOLOGY ABSORPTION & CONTINUOUS IMPROVEMENT

Efforts made towards technology absorption

- Technology imported from NHK Spring Co; Ltd., Japan (NHK) for manufacturing of Tapered Leaf Springs has been fully absorbed.
- Technology imported from Ridewell Corporation, USA for Design & Manufacturing of Air Suspension & Lift Axles is fully absorbed.
- Technology imported from Tinsley Bridge Limited, UK for extralite spring technology and special steel technology is fully absorbed.

Benefits derived

- Technical help from NHK, Ridewell and Tinsley Bridge has yielded better improvement in the quality and productivity for the new product range developed.
- Your Company is also engaged in various other initiatives related to improvements in the process.

Technology imported:

Year of import:

(1985-90 for manufacturing Tapered Leaf Springs)

(2009-2010 for manufacturing Air Suspension)

(2018-19 for extralite spring technology and special steel technology)

Has technology been fully absorbed: Technology imported for Tapered Leaf Springs and Air Suspension has been fully absorbed. Technology imported for extralite spring technology and special steel technology is partially absorbed.

a) Expenditure in R&D

	Rs in. crore
	Year ended 31 March 2025
	Year ended 31 March 2024
Recurring	6.61
Capital	2.2

b) Foreign exchange earnings and outgo

	Rs in. crore
	Year ended 31 March 2025
	Year ended 31 March 2024
Foreign exchange used	27.02
Foreign exchange earner	44.72



Standalone Financial Statements

Independent Auditor's Report

To the Members of Jamna Auto Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jamna Auto Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025 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, 2025, 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.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Information Technology (IT) General Controls (ITGC), IT Dependent Controls and Cybersecurity (refer note 48(i) to the standalone financial statements): The Company operates multiple enterprise resource planning ("ERP") applications that are integral to its financial reporting processes. On July 5, 2024, certain systems were impacted by a ransomware incident. In response, the Company intimated CERT-In and also initiated containment, restoration, and remediation measures with the support of external cybersecurity experts. Effective IT General Controls (ITGCs) and IT-dependent controls including automated controls, configurations, and system-generated reports are essential to ensure that these systems process data completely, accurately, and consistently to support reliable financial reporting. We have considered this as a key audit matter due to the complexity of the ERP environment, the nature and timing of the ransomware incident, and extensive involvement of our IT specialists in evaluating the effectiveness of the Company's response and related IT controls.	Our audit procedures included the following: • Engaged our IT specialists to obtain an understanding of the Company's IT environment, IT applications and related infrastructure relevant to financial reporting and to assess cybersecurity risks relevant to the audit. • Evaluated and tested the design and operating effectiveness of relevant ITGCs over in-scope systems, including controls related to access management, change management, and IT operations, as well as controls addressing identified cybersecurity risks relevant to the audit. • Evaluated the design and tested the operating effectiveness of IT dependent controls identified as relevant for the audit. • Assessed the independence, objectivity, competence and capability of management's expert and reviewed the report issued by management's external cybersecurity experts and assessed management's remedial actions. • Assessed the progress of remediation measures implemented by management in response to internal control observations related to ITGCs and cybersecurity risks communicated by us to the management/ those charged with governance.

Key audit matter	How our audit addressed the key audit matter
Estimation of turnover discount and recording of price adjustments impacting revenue The estimated liabilities on this account at the year-end are recorded under Trade payables/adjusted with Trade receivables under note 11 to the standalone financial statements and that consequently impacts the revenue appearing in note 26 to the standalone financial statements. Revenue is measured by the Company at the transaction price, i.e. the amount of consideration received/ receivable from its customers. In determining the transaction price for the sale of products, the Company considers the effects of volume based discounts and price adjustments to be passed on to the customers based on various parameters like savings on materials, share of business, rebates, etc. provided to the customers. The Company, at the year end, estimates and recognises such price adjustments based on agreed terms, negotiations undertaken, commercial considerations and other factors. We have considered this as a key audit matter on account of the significant judgement and estimates involved in calculation of price adjustments to be recorded as at the year end.	- Tested compensating internal controls and performed substantive procedures as appropriate around completeness and accuracy of information generated from the system in response to the ransomware incident. We have performed procedures including the following: - Understanding and evaluating the design and implementation of controls around the revenue recognition process including the process of recording of price adjustments and testing the operating effectiveness of the controls. - Evaluating management's methodology and assumptions used in the calculations of price adjustments as per arrangements/ negotiations with customers. - Evaluating the reasonableness of the provision by comparing the ratio of these price adjustments as a percentage of sales for both current year and prior years and assess material variance, if any. - Testing samples for credit notes issued subsequent to the year-end and payments made as per customer contracts/ agreed price negotiations. - Testing completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per the arrangement with customers.

Other information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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

- 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.

- 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.

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

Auditors' responsibilities for the audit of the standalone financial statements

9. 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.
10. 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 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.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. 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.
15. 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, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India from July 4, 2024 to October 20, 2024 and February 21, 2025 to March 4, 2025 and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Also refer Note 48(ii) to the standalone financial statements.
- (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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (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 38 to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 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, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(vii)(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 47(vii)(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 final dividend for the previous year and interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

Also, as stated in note 15 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used two accounting software(s) for maintaining its books of account which have feature of recording audit trail (edit log) facility, except that the audit trail feature for one of the software used by the Company did not operate for the entire year. For the second software, the audit trail has operated for the entire year for all relevant transactions recorded in the software, except that (a) audit log feature may have not operated for certain period due to cyber security/ ransomware incident that was detected on July 5, 2024 (refer note 48(i) to the standalone financial statements) and (b) the audit trail (edit log) for modification made

by certain users with specific access and for certain information or data was not enabled. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with for the second software. Further, the audit trail was not maintained in the previous year ended March 31, 2024, 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.

16. 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

Amit Gupta

Partner

Membership Number: 404344

UDIN: 25404344BMOYQA5681

Place: Gurugram

Date: May 30, 2025

Annexure-A

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jamna Auto Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

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 Jamna Auto Industries Limited ("the Company") as of March 31, 2025 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 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/ N500016

Amit Gupta

Partner

Membership Number: 404344

UDIN: 25404344BMOYQA5681

Place: Gurugram

Date: May 30, 2025

Annexure-B

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Jamna Auto Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

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 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 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 and Note 3(b) to the standalone 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 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 amounting to INR 687.23

lakhs 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. 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 been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 47(ii) to the standalone financial statements).

- iii. (a) The Company has made investments in three companies and granted unsecured loans to two companies and 305 employees. The Company has not granted secured loans/advances in nature of loans, or stood guarantee, or provided security to any parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to unsecured loans to subsidiaries and to parties other than subsidiaries are as per the table given below:

	Loans (Amount in INR lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	136,955.78
- Others- employees	304.46
Balance outstanding as at balance sheet date in respect of the above case	
- Subsidiaries	136,955.78
- Others- employees	143.56

(Also, refer Note 6 to the standalone financial statements)

- (b) In respect of the aforesaid investments/loans, the terms and conditions under which such loans were granted/ investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated, and

are also regular in payment of interest as applicable. In respect of the loans to subsidiaries, no schedule for repayment of principal has been stipulated by the Company.

- (d) In respect of the loans, there are no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company. The Company has not granted any loans to promoters during the year.

	Related Parties (Subsidiaries)
Aggregate of loans	
- Repayable on demand	136,955.78
Percentage of loans to the total loans	99.78%

(Also, refer Note 6 to the standalone financial statements)

- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of Companies Act, 2013.
- 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.
- 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 certain products. We have broadly reviewed the same 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 regular in depositing the undisputed statutory dues, including goods and services tax, cess, provident fund, employees' state insurance, income tax, duty of customs, and other statutory dues, as applicable, with the appropriate authorities.

- (b) There are no statutory dues of cess, income tax, employee's state insurance and duty of customs which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Nature of statute	Nature of dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services tax	2.63	2.63	FY 2019-20	Appellate Authority, Gwalior
		2.56	-	FY 2017-18 to 2018-19	Commercial Tax Department
		23.68	1.15	FY 2018-19	Appellate Authority, Alwar
		641.15	-	FY 2017-18	High Court, Chandigarh
		72.23	3.61	July 2017 to March 2018	Appellate Authority, Malanpur
		458.16	44.66	FY 2017-18 to 2019-20	Commissioner of GST & Central Excise (Appeals II) Commissionerate, Chennai
Goods and Services Tax Act, 2017	Goods and Services tax	15.43	0.77	FY 2015-16 to 2017-18	Custom, Excise and service tax appellate tribunal, Chandigarh
		0.72	-	FY 2018-19	Assistant Commissioner, State tax, Nampally, Hyderabad
		75.78	3.92	FY 2019-20	Appellate Authority, Delhi
		32.79	22.90	FY 2011-12	Additional Commissioner Grade -2, (Appeal) Fourth, Commercial tax, Lucknow
Madhya Pradesh Sales Tax Act, 1958	Sales tax	11.78	-	FY 2001-02	Madhya Pradesh, Commercial Tax, Appellate board, Bhopal

Nature of statute	Nature of dues	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which amount relates	Forum where the dispute is pending
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	5.81	1.64	FY 2008-09	Commercial Tax Appellate Board, Bhopal
		6.71	-	FY 2015-16	Additional Commissioner cum Appellate Authority, Commercial tax Gwalior
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	1,363.59	-	FY 2015-16	Assistant Commissioner (ST), Marimalai Nagar Assessment circle, Poonamallee
		25.54	-	FY 2013-14	Assistant commissioner (ST), Marimalai nagar Assessment circle, Poonamallee
Employee provident fund and miscellaneous provisions Act, 1952	Provident Fund	6.71	-	April 2012 to January 2014	Employee Provident Fund Appellate Tribunal, Chennai
		42.19	42.19	February 2005 to March 2009	High court, Madhya Pradesh
		39.29	7.86	February 2005 to March 2009	Central Government Industrial Tribunal (CGIT), Lucknow
Finance Act, 1994	Service tax	29.76	-	FY 2012-13 to 2015-16	Office of Commissioner (Appeals), Goods and Service Tax, Panchkula
Foreign Trade (Development & Regulation) Act, 1992	Custom Duty	32.67	-	FY 2000-2001	Director General of Foreign Trade, 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) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest 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 standalone 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) 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. The Company did not have any joint ventures or associate companies during the year.

(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. The Company did not have any joint ventures or associate companies during the year.

(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.

- (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 with the Central Government. 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, 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. In respect of a complaint, for which preliminary findings of the investigation have been provided to us by management, our consideration of the complaint having any bearing on our audit is limited to such preliminary findings.
- 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.
- (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 him. 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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the 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 Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group as detailed in Note 49 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) 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 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

Amit Gupta

Partner

Membership Number: 404344

UDIN: 25404344BMOYQA5681

Place: Gurugram

Date: May 30, 2025



Standalone Balance Sheet

as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	40,770.63	35,662.49
Right-of-use assets	4	3,879.16	3,726.65
Capital work-in-progress	3	6,395.64	9,256.80
Investment property	3(b)	18.55	18.76
Other intangible assets	3(c)	118.62	89.01
Financial assets			
Investments	5(a)	290.56	0.66
Investment in subsidiaries	5(b)	13,998.49	8,163.58
Loans	6	28,783.98	13,505.07
Other financial assets	7	1,000.68	849.73
Current tax assets	9	94.00	72.50
Other non-current assets	8	740.30	1,148.11
Deferred tax assets (net)	9	544.08	652.41
Non-current assets (A)		96,634.69	73,145.77
Current assets			
Inventories	10	29,771.33	33,353.86
Financial assets			
Trade receivables	11	16,884.38	20,102.42
Cash and cash equivalents	12	10,064.82	7,130.26
Bank balances other than above	13	488.66	703.23
Loans	6	156.48	162.60
Other financial assets	7	69.53	5.12
Other current assets	8	2,262.37	2,308.80
Current assets (B)		59,697.57	63,766.29
Total assets (A+B)		1,56,332.26	1,36,912.06
Equity and liabilities			
Equity			
Equity share capital	14	3,988.41	3,988.02
Other equity	15	1,01,602.38	89,554.97
Total equity (A)		1,05,590.79	93,542.99
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4	729.89	513.88
Other financial liabilities	17	302.76	142.96
Provisions- employee benefit obligations	18(a)	1,876.58	1,562.22
Deferred government grant	19	399.16	784.52
Non-current liabilities (B)		3,308.39	3,003.58
Current liabilities			
Financial liabilities			
Borrowings	16	12,327.96	15,078.60
Lease liabilities	4	174.24	182.12
Supplier's acceptances	20	21,767.27	12,292.39
Trade payables			
- Total outstanding dues of micro and small enterprises	21	422.29	302.52
- Total outstanding dues other than micro and small enterprises	21	6,544.03	5,897.36
Other financial liabilities	23	1,800.81	2,241.56
Current tax liabilities	24	282.95	572.06
Provisions- employee benefit obligations	18(a)	1,269.27	1,106.44
Provisions- others	18(b)	61.15	61.15
Deferred government grant	19	252.01	88.90
Contract liabilities	22	1,759.50	2,114.46
Other current liabilities	25	771.60	427.93
Current liabilities (C)		47,433.08	40,365.49
Total liabilities (B+C)		50,741.47	43,369.07
Total equity and liabilities (A+B+C)		1,56,332.26	1,36,912.06

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Amit Gupta

Partner

Membership No.: 404344

Place: Gurugram

Date: May 30, 2025

For and on behalf of the Board of Directors of

Jamna Auto Industries Limited

P.S. Jauhar

Managing Director & CEO

DIN: 00744518

Place: New Delhi

Date: May 30, 2025

Praveen Lakhera

Company Secretary

Membership No.: A12507

Place: New Delhi

Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director

DIN: 00746186

Place: New Delhi

Date: May 30, 2025

Shakti Goyal

Chief Financial Officer

Place: New Delhi

Date: May 30, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I Revenue from operations	26	2,21,185.27	2,36,095.48
II Other income	27	768.19	3,665.27
III Total income		2,21,953.46	2,39,760.75
IV Expenses			
Cost of raw materials and components consumed	29(a)	1,33,163.26	1,51,979.39
Purchases of stock-in-trade	29(b)	1,789.18	1,955.79
Changes in inventories of finished goods, work in progress, stock-in-trade and scrap	30	3,102.11	(2,994.05)
Employee benefits expense	31	17,220.29	15,972.84
Other expenses	32	35,482.17	37,045.67
Total expenses		1,90,757.01	2,03,959.64
V Profit before finance costs/(income), depreciation and amortisation expenses and tax		31,196.45	35,801.11
VI Finance costs/(income)			
Finance costs	33	410.78	409.16
Finance income	28	(2,087.01)	(1,071.19)
Net finance costs/(income)		(1,676.23)	(662.03)
VII Depreciation and amortisation expenses	34	4,438.84	4,035.22
Profit before tax		28,433.84	32,427.92
Income tax expense			
Current tax	9	7,202.17	7,534.47
Deferred tax charge/(credit)	9	118.65	(100.47)
Total income tax expense		7,320.82	7,434.00
Profit for the year		21,113.02	24,993.92
Other comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain /(loss) on post employment benefit obligations	36	(41.04)	(82.04)
- Income tax impact on above	9	10.32	20.65
Other comprehensive income for the year, net of tax		(30.72)	(61.39)
Total comprehensive income for the year		21,082.30	24,932.53
Earnings per share (par value Re. 1 (absolute amount) per share)	35		
- Basic		5.29	6.27
- Diluted		5.28	6.25
[Earnings per equity share expressed in absolute amount in Indian Rupees]			
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Amit Gupta

Partner

Membership No.: 404344

Place: Gurugram

Date: May 30, 2025

For and on behalf of the Board of Directors of

Jamna Auto Industries Limited

P.S. Jauhar

Managing Director & CEO

DIN: 00744518

Place: New Delhi

Date: May 30, 2025

Praveen Lakhera

Company Secretary

Membership No.: A12507

Place: New Delhi

Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director

DIN: 00746186

Place: New Delhi

Date: May 30, 2025

Shakti Goyal

Chief Financial Officer

Place: New Delhi

Date: May 30, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	28,433.84	32,427.92
Adjustments for:		
Depreciation and amortization expenses	4,438.84	4,035.22
(Gain)/loss on disposal of property, plant and equipment (net)	(65.31)	96.23
Finance costs	410.78	409.16
Finance income	(2,087.01)	(1,071.19)
Loss allowance for trade receivables	34.89	(101.54)
Provision for doubtful advances	32.03	73.07
Amortization of government grants	(222.25)	(213.67)
Share-based payment expense	118.95	129.19
Unrealised exchange fluctuation gain	(6.80)	(13.27)
Dividend income	-	(3,219.95)
Operating profit before working capital changes	31,087.96	32,551.17
Changes in operating assets and liabilities:		
(Decrease)/increase in trade payable and other current liabilities	1,112.48	(309.27)
(Decrease)/increase in contract liabilities	(354.96)	(528.28)
(Decrease)/increase in provision- employee benefit obligations and other provisions (Non current & current)	436.15	340.72
(Increase)/decrease in trade receivables	3,187.58	(14,310.67)
(Increase)/decrease in inventories	3,582.53	(2,698.04)
(Decrease)/increase in government grant	-	(5.93)
(Decrease)/increase in other financial liabilities (Non current & current)	143.41	(75.77)
(Increase)/decrease in other assets & other financial assets (Non current & current)	(239.53)	(444.01)
Cash generated from operations	38,955.62	14,519.92
Income tax Paid (net of refunds)	(7,512.78)	(7,041.82)
Net cash inflow from operating activities	31,442.84	7,478.10
B. Cash flows from investing activities		
Payments for property, plant and equipment and intangible assets (including capital work in progress)	(6,272.30)	(10,825.91)
Proceeds from sale of property, plant and equipment	92.84	21.37
Investment in fixed deposits with banks	(69.97)	(192.23)
Investments in other entities	(289.90)	(331.60)
Loans to subsidiaries	(13,655.95)	(6,489.41)
Loan to employees	6.12	-
Investment in subsidiary	(5,834.91)	-
Receipts of government grants	-	456.03
Dividend from subsidiary	-	3,219.95
Interest received	463.99	544.07
Net cash outflow from investing activities	(25,560.08)	(13,597.73)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flows from financing activities		
Proceeds from issue of shares (including securities premium)	19.26	54.76
Dividend paid	(9,172.71)	(8,771.25)
Payments of lease liabilities (principal)	(238.36)	(350.35)
(Repayment of)/proceeds from short term borrowings (net)	(2,750.64)	13,300.30
Proceeds from supplier's acceptances	9,474.88	4,923.39
Interest paid	(280.63)	(409.16)
Net cash (outflow)/inflow from financing activities	(2,948.20)	8,747.69
Net increase/(decrease) increase in cash and cash equivalents (A+B+C)	2,934.56	2,628.06
Cash and cash equivalents at the beginning of the year	7,130.26	4,502.20
Cash and cash equivalents at the end of the year	10,064.82	7,130.26
Components of cash and cash equivalents:		
Cash on hand	12.16	14.90
Balances with scheduled banks		
- On current account	2,484.70	1,615.36
- Deposits with original maturity of less than three months	7,567.96	5,500.00
	10,064.82	7,130.26
Non-cash investing activities		
Acquisition of right-of-use assets	436.11	1,113.57
Refer note 12(ii) for change in liabilities arising from financing activities		
The accompanying notes form an integral part of the standalone financial statements		

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Amit Gupta

Partner

Membership No.: 404344

Place: Gurugram

Date: May 30, 2025

For and on behalf of the Board of Directors of

Jamna Auto Industries Limited

P.S. Jauhar

Managing Director & CEO

DIN: 00744518

Place: New Delhi

Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director

DIN: 00746186

Place: New Delhi

Date: May 30, 2025

Praveen Lakhera

Company Secretary

Membership No.: A12507

Place: New Delhi

Date: May 30, 2025

Shakti Goyal

Chief Financial Officer

Place: New Delhi

Date: May 30, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(a) Equity share capital :

	No. of shares*	Amount
Balance as at April 1, 2023	39,85,54,585	3,986.92
Changes in equity share capital	1,09,500	1.10
Closing balance as at March 31, 2024	39,86,64,085	3,988.02
Balance as at April 1, 2024	39,86,64,085	3,988.02
Changes in equity share capital	38,500	0.39
Closing balance as at March 31, 2025	39,87,02,585	3,988.41

(b) Other equity

Particulars	Note	Capital reserve	Amalgamation reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	Total equity
As at April 01, 2023		315.71	1,481.46	400.00	15,297.92	4,192.07	51,177.21	345.73	73,210.10
Add: Profit for the year		-	-	-	-	-	24,993.92	-	24,993.92
Less: Other comprehensive income	36	-	-	-	-	-	(61.39)	-	(61.39)
Add: Exercise of share options	45	-	-	-	54.41	-	-	-	54.41
Less: Final dividend paid during the year	15	-	-	-	-	-	(4,385.63)	-	(4,385.63)
Less: Interim dividend paid during the year	15	-	-	-	-	-	(4,385.63)	-	(4,385.63)
Add: Employee stock option expense recognised during the year	31	-	-	-	-	-	-	129.19	129.19
ESOP reserve transferred to general reserve	15	-	-	-	-	34.05	-	(34.05)	-
As at March 31, 2024		315.71	1,481.46	400.00	15,352.33	4,226.12	67,338.48	440.87	89,554.97
As at April 01, 2024		315.71	1,481.46	400.00	15,352.33	4,226.12	67,338.48	440.87	89,554.97
Add: Profit for the year		-	-	-	-	-	21,113.02	-	21,113.02
Less: Other comprehensive income	36	-	-	-	-	-	(30.72)	-	(30.72)
Add: Exercise of share options	45	-	-	-	18.87	-	-	-	18.87
Less: Final dividend for previous year paid during the year	15	-	-	-	-	-	(5,184.51)	-	(5,184.51)
Less: Interim dividend paid during the year	15	-	-	-	-	-	(3,988.20)	-	(3,988.20)
Add: Employee stock option expense recognised during the year	31	-	-	-	-	-	-	118.95	118.95
ESOP reserve transferred to general reserve	15	-	-	-	-	11.97	-	(11.97)	-
As at March 31, 2025		315.71	1,481.46	400.00	15,371.20	4,238.09	79,248.07	547.85	1,01,602.38
Total other equity		315.71	1,481.46	400.00	15,371.20	4,238.09	79,248.07	547.85	1,01,602.38

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Amit Gupta

Partner

Membership No.: 404344

Place: Gurugram

Date: May 30, 2025

For and on behalf of the Board of Directors of

Jamna Auto Industries Limited
P.S. Jauhar

Managing Director & CEO

DIN: 00744518

Place: New Delhi

Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director

DIN: 00746186

Place: New Delhi

Date: May 30, 2025

Praveen Lakhera

Company Secretary

Membership No.: A12507

Place: New Delhi

Date: May 30, 2025

Shakti Goyal

Chief Financial Officer

Place: New Delhi

Date: May 30, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

1. Corporate information

Jamna Auto Industries Limited ("the Company") (CIN: L35911HR1965PLC004485) is engaged in manufacturing and selling of tapered leaf, Parabolic springs and Lift axles. The Company has its manufacturing facilities at Malanpur, Chennai, Yamuna Nagar, Jamshedpur, Hosur, Pillaipakkam and Pune.

The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Jai Spring Road, Yamuna Nagar, Haryana -135001.

These standalone financial statements were approved for issue in accordance with a resolution of the board of directors on May 30, 2025.

2. Basis of preparation

The standalone financial statements comply in all material aspects with the 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 for the following assets and liabilities which have been measured at fair value as referred in the accounting policies:

- (a) Certain financial assets and liabilities measured at fair value.
- (b) Defined benefit plans- plan assets measured at fair value
- (c) Share-based payments

The standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs (Rs. 00,000), except wherever otherwise stated.

2.1 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

a) Property, plant and equipment (PPE)

Capital work in progress and property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises

the purchase price (net of input tax credit) and any directly attributable cost to bring assets to present location and condition. When significant parts of property, plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

- Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.
- The Company identifies any particular component embedded in the main asset as a separate asset having significant value to total cost of asset and also applies a different life as compared to the main asset.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- Machinery spares which are specific to a particular item of property, plant and equipment and whose use is expected to be irregular are capitalized when they meet the definition of property, plant and equipment, i.e. when the Company intends to use these during more than a period of 12 months.

Depreciation on property, plant and equipment

Cost of leasehold improvements on property, plant and equipment are amortized on a straight-line basis over the period of lease or their useful lives, whichever is shorter.

Depreciation on other property, plant and equipment is calculated on a straight-line basis using rates arrived at based on the useful lives estimated by the management. The Company identifies and determines cost of each component/part of the asset separately, if the Component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining components of the asset. These components are depreciated separately over their useful lives and the remaining components are depreciated over the useful life of the principal assets. The Company has used following estimated useful life to provide depreciation on its property, plant and equipment:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Estimated Useful Life (Years)
Buildings	3-60
Plant and machinery ¹	15-20
Research and development equipment	1
Furniture and fixtures ²	4
Vehicles ²	4
Office equipment ²	3
Computers	3

¹The management has estimated, supported by independent assessment, the useful life of certain plant and machinery as 20 years, which is higher than those indicated in schedule II of the Companies Act 2013.

²The management has estimated, based on its internal assessment and past experience, the useful life of these blocks of assets as lower than the life indicated for respective block of assets in schedule II of the Companies Act 2013.

Residual value of plant and machinery is considered at 5%.

b) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for Land & Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

(i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for

any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

"Lease liabilities" and "Right of Use Assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

c) Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Equity securities (unlisted) which are not held for trading, and for which the group has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant. Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, are carried at fair value through profit and loss.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

d) Inventories

Raw materials, components and stores and spares are valued at lower of cost and net realizable value. 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. Cost of raw materials, components and stores and spares is determined on moving weighted average basis.

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on moving weighted average basis.

Traded goods are valued at cost or net realizable value, whichever is lower.

Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and non-moving inventory are determined on the basis of regular review and are valued at net realizable value or cost whichever is lower.

e) Revenue from Contract with customers

The Company manufactures and sells a range of automobile suspension products. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized:

1) Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company allocated a portion of the transaction price to goods based on its relative standalone prices and also considers the following:

(i) Schemes

The Company operates several sales incentive programs wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program such as credit

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

notes, tours, reimbursement etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(ii) Provision for price difference

The Company recognizes the price difference payable to parties, where settlement is pending for final negotiation. It is provided on the basis of best estimates and management's assessment, considering the past trend and various other factors. These provisions are reviewed on a regular basis and adjusted with respective element with statement of profit and loss from the adequacy and reasonability point of view.

Contract balances

(iii) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflect the company's unconditional right to consideration (i.e. payment is due only on the passage of time).

Trade receivables are recognized 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 amortized cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

f) Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee's state insurance is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and employee's state insurance. The Company recognizes contribution payable to the provident fund and employee's state insurance scheme as expenditure when an employee renders the related service. If the contribution payable to the

scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates three defined benefit plans for its employees i.e. gratuity, long service award and benevolent fund. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for these plans using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leaves as a current liability in the balance sheet since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

g) Suppliers credit / vendor bill discounting

The Company enters into deferred payment arrangements (acceptances) whereby banks/financial institutions initially make payment to Company's suppliers for raw materials, goods and services directly, while the Company continues to recognize the liability till settlement with the bank/financial institution at a later date, which is normally effected within a period of 90 days. The arrangement provides working capital timing benefits and the economic substance of the transaction is determined to be financing in nature. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements are recognized as 'Supplier's acceptances' as a separate line item in the Balance Sheet.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment

	Freehold land	Leasehold improvement	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer hardware	Total	Capital work-in-progress
Gross carrying amount										
As at April 01, 2023	3,586.91	140.75	12,817.74	37,421.74	254.37	688.81	334.26	185.62	55,430.20	4,187.17
Additions	1,667.18	-	19.12	4,592.83	4.34	311.88	49.24	75.98	6,720.57	9,681.58
Disposals	-	6.26	241.61	1,078.44	29.57	46.58	42.56	74.70	1,519.72	-
Less: Transfer to Investment property	-	-	24.67	-	-	-	-	-	24.67	-
Transfers	-	-	-	-	-	-	-	-	-	(4,611.95)
As at March 31, 2024	5,254.09	134.49	12,570.58	40,936.13	229.14	954.11	340.94	186.90	60,606.38	9,256.80
Additions	33.04	-	1,482.30	6,970.37	33.65	435.27	57.35	238.78	9,250.76	5,652.52
Disposals	-	-	-	321.95	0.89	23.52	18.80	59.49	424.65	61.01
Transfers	-	-	-	-	-	-	-	-	-	(8,452.67)
As at March 31, 2025	5,287.13	134.49	14,052.88	47,584.55	261.90	1,365.86	379.49	366.19	69,432.49	6,395.64
Accumulated Depreciation										
As at April 01, 2023	-	107.67	2,724.32	19,015.75	177.91	292.01	171.85	87.40	22,576.91	-
Depreciation for the year	-	19.49	564.43	2,840.53	24.88	167.77	91.95	65.75	3,774.80	-
Disposals	-	6.26	141.23	1,064.71	29.57	46.58	41.34	72.43	1,402.12	-
Less: Transfer to Investment property	-	-	5.70	-	-	-	-	-	5.70	-
As at March 31, 2024	-	120.90	3,141.82	20,791.57	173.22	413.20	222.46	80.72	24,943.89	-
Depreciation for the year	-	-	542.96	3,133.30	23.67	256.50	81.10	77.56	4,115.09	-
Disposals	-	-	-	305.52	0.89	13.38	17.95	59.38	397.12	-
As at March 31, 2025	-	120.90	3,684.78	23,619.35	196.00	656.32	285.61	98.90	28,661.86	-
Net carrying amount										
As at March 31, 2025	5,287.13	13.59	10,368.10	23,965.20	65.90	709.54	93.88	267.29	40,770.63	6,395.64
As at March 31, 2024	5,254.09	13.59	9,428.76	20,144.56	55.92	540.91	118.48	106.18	35,662.49	9,256.80

Notes:

- Details of property, plant and equipment pledged against borrowings is presented in note 16.
- See note 37 (a) for disclosure of contractual commitment for the acquisition of the property, plant and equipment.
- Capital work-in-progress mainly comprises of expenditure towards new lines at existing plants of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

3(a) Capital work-in-progress (CWIP) ageing schedule

(i) Ageing as at March 31, 2025

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,283.39	3,012.10	100.15	-	6,395.64
Total	3,283.39	3,012.10	100.15	-	6,395.64

(ii) Completion schedule for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Malanpur Plant-E-coat and After heat treatment (AHT) line	1,876.00	-	-	-	1,876.00
Yamuna Nagar Plant- Parabolic line	900.61	-	-	-	900.61
Chennai Plant- Paint line and After heat treatment (AHT) line	2,165.09	-	-	-	2,165.09
Total (also refer note below)	4,941.70	-	-	-	4,941.70

(iii) Ageing as at March 31, 2024

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,848.83	212.00	-	1,195.97	9,256.80
Total	7,848.83	212.00	-	1,195.97	9,256.80

(iv) Completion schedule for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Yamuna Nagar Plant- Parabolic line	753.77	-	-	-	753.77
Malanpur Plant- Parabolic line	464.46	-	-	-	464.46
Chennai Plant- After heat treatment (AHT) line	158.16	-	-	-	158.16
Malanpur Plant- Stabilizer bar	31.58	-	-	-	31.58
Total	1,407.97	-	-	-	1,407.97

Note: Progress of these projects are in full swing and in advance stage of completion and expected to be capitalised in next few months.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

3(b). Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	24.67	-
Transfer from owner-occupied property	-	24.67
Additions	-	-
Closing gross carrying amount	24.67	24.67
Accumulated depreciation		
Opening accumulated depreciation	5.91	5.70
Depreciation	0.21	0.21
Closing accumulated depreciation	6.12	5.91
Net carrying amount	18.55	18.76

Notes:

- (i) Amounts recognised in statement of profit and loss for investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income from operating leases (refer note 27)	3.00	2.89
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment property before depreciation	3.00	2.89
Depreciation	0.21	0.21
Profit from investment property	2.79	2.68

- (ii) There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.
- (iii) The investment property is leased to a tenant under operating lease with rent payable monthly. Lease income from operating lease where the Company is a lessor is recognised as income on a straight-line basis over the lease term. There are no other variable lease payments that depends on an index or rate.
- (iv) There are no minimum lease payments receivable on the lease of investment property.
- (v) Fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property	130.28	130.28

The Company obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Since such information is not available, the fair value of investment property has been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

3(c). Other intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 01, 2023	554.90	554.90
Additions	28.08	28.08
Disposals	54.92	54.92
As at March 31, 2024	528.06	528.06
Additions	69.55	69.55
Disposals	7.45	7.45
As at March 31, 2025	590.16	590.16
Accumulated amortisation		
As at April 01, 2023	449.60	449.60
Amortisation for the year	44.37	44.37
Disposals	54.92	54.92
As at March 31, 2024	439.05	439.05
Amortisation for the year	39.94	39.94
Disposals	7.45	7.45
As at March 31, 2025	471.54	471.54
Net carrying amount		
As at March 31, 2025	118.62	118.62
As at March 31, 2024	89.01	89.01

4. Leases

The Company's lease assets primarily consists of leases for lands, warehouses and offices having the various lease terms.

Following is the carrying value of right-of use-assets and movements thereof during the year ended :

Particulars	March 31, 2025			March 31, 2024		
	Leasehold Land	Leasehold Building	Total	Leasehold Land	Leasehold Building	Total
Gross carrying amount						
Balance at the beginning of the year	3,727.72	406.03	4,133.75	3,241.90	305.18	3,547.08
Add: Additions	436.11	-	436.11	897.40	216.17	1,113.57
Less: Disposals*	-	-	-	(411.58)	(115.32)	(526.90)
Balance at the end of the year (A)	4,163.83	406.03	4,569.86	3,727.72	406.03	4,133.75

Particulars	March 31, 2025			March 31, 2024		
	Leasehold Land	Leasehold Building	Total	Leasehold Land	Leasehold Building	Total
Accumulated depreciation						
Balance at the beginning of the year	275.21	131.89	407.10	331.98	183.88	515.86
Add: Depreciation for the year	219.03	64.57	283.60	152.51	63.33	215.84
Less: Disposals*	-	-	-	(209.28)	(115.32)	(324.60)
Balance at the end of the year (B)	494.24	196.46	690.70	275.21	131.89	407.10
Net carrying amount						
Balance at the end of the year (A-B)	3,669.59	209.57	3,879.16	3,452.51	274.14	3,726.65

* The disposals pertains to reversal of right-of-use assets and lease liabilities due to pre-mature termination of lease with the parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

The following is the carrying value of lease liability as at the year end and movement thereof during the period:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	696.00	598.17
Add: Additions	358.39	487.14
Add: Finance cost accrued during the year	88.10	76.00
Less: Payment of lease liabilities	(238.36)	(222.80)
Less: Disposals	-	(242.51)
Balance at the end of the year	904.13	696.00
Current liabilities	174.24	182.12
Non-current liabilities	729.89	513.88

The future cash outflows relating to leases are disclosed in note 44(c).

The weighted average incremental borrowing rate applied to lease liabilities is 9% .

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in statement of profit and loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (refer note 34)		
Leasehold land	219.03	152.51
Leasehold building	64.57	63.33
Interest expense on lease liabilities (refer note 33)	88.10	76.00
Expense relating to short-term leases (refer note 32 and note (iii) below)	345.76	379.87
Total amount recognised in statement of profit and loss	717.46	671.71

Notes:

- As at March 31, 2025, future cash outflow for leases not yet commenced for which the Company is committed is Nil (March 31, 2024: Nil).
- The lease agreements do not contain any extension options.
- Rent expense pertains to lease payments recognised on a straight-line basis over the period of lease term where the lease term is upto a period of 12 months.
- The non-cash investing activity for the acquisition of right-of-use assets amounted to Rs. 436.11 lakhs (March 31, 2024: Rs. 1,113.57 lakhs). The total cash outflow for leases for the year was Rs. 238.36 lakhs (March 31, 2024: Rs. 222.80 lakhs).

5(a). Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments carried at fair value through other comprehensive income		
Unquoted (fully paid-up)		
2,899,000 (March 31, 2024: Nil) equity shares of Rs. 10 (absolute amount) each in Continuum Windfarm Development Private Limited	289.90	-
Total (a)	289.90	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity investments carried at fair value through profit and loss		
Unquoted (fully paid-up)		
100 (March 31, 2024: 100) equity shares of Rs. 655 (absolute amount) each in TCP Limited	0.66	0.66
466,263 (March 31, 2024: 466,263) equity shares of Rs. 10 (absolute amount) each in IND-Barath Power Gencom Limited	46.63	46.63
Total	47.29	47.29
Less: Provision for impairment of investment in IND Barath- Power Gencom Limited	(46.63)	(46.63)
Total (b)	0.66	0.66
Total non-current investments (c=(a)+(b))	290.56	0.66
Aggregate amount of unquoted investments	290.56	0.66
Aggregate amount of impairment in the value of investments	46.63	46.63

5(b). Investment in subsidiaries

Equity investment in subsidiary companies (fully paid-up) (carried at cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted (fully paid-up)		
(i) 6,99,98,950 (March 31, 2024: 6,99,98,950) equity shares (face value of Rs.1 (absolute amount) each of Jai Suspension Systems Private Limited	699.98	699.98
(ii) 5,39,50,000 (March 31, 2024: 2,30,00,000) equity shares of (face value of Rs.1 (absolute amount) Jai Suspensions Limited (refer note (i) below)	5,595.00	2,500.00
(iii) 7,70,35,072 (March 31, 2024: 4,96,36,000) equity shares (face value of Rs.1 (absolute amount) Jai Automotive Components Limited (refer note (i) below)	7,703.51	4,963.60
Total	13,998.49	8,163.58
Total non-current investments	13,998.49	8,163.58
Aggregate amount of unquoted investments	13,998.49	8,163.58
Aggregate amount of impairment in the value of investments	-	-

Note:

- (i) The recoverable amount of the investment in Jai Suspensions Limited and Jai Automotive Components Limited has been determined based on value in use calculation using cash flow projections from financial projections. The pre-tax discount rate of 19% was applied to cash flow projections for impairment testing and cash flow beyond the nine year period are extrapolated using a 4% (March 31, 2024: 4%) terminal growth rate which is consistent with the normal business growth rate and industry forecasts. As a result of the analysis, management did not identify any impairment for the investment in these subsidiaries and accordingly, there is no need for impairment of these investments.

6. Loans (at amortised cost)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loan to subsidiaries* (refer note 39)	28,783.98	13,505.07	-	-
Loan to employees	-	-	156.48	162.60
Total	28,783.98	13,505.07	156.48	162.60

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Break-up of security details	As at March 31, 2025	As at March 31, 2024
Loans considered good- secured	-	-
Loans considered good- unsecured	28,940.46	13,667.67
Loans which have significant increase in credit risk	-	-
Loans- credit impaired	-	-

*Notes:

- The above amount includes interest accrued (net of tax deducted at source) amounting to Rs. 2,309.95 lakhs (March 31, 2024: Rs. 686.09 lakhs).
- There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Company.
- Disclosure as per section 186(4) of the Companies Act, 2013:

Particulars	As at March 31, 2025 Amount of loan or advance in the nature of loan outstanding	As at March 31, 2024 Amount of loan or advance in the nature of loan outstanding
Loans repayable on demand to subsidiaries	28,783.98	13,505.07
Investment in subsidiaries (refer note 5(b))	13,998.49	8,163.58

- The Company has made investments in subsidiaries for setting up new plants in Indore and Adityapur by Jai Automotive Components Limited and Jai Suspensions Limited respectively.
- The Company has given above loans of Rs. 17,884.51 lakhs (March 31, 2024: Rs. 7,940.00 lakhs) and Rs. 8,590.42 lakhs (March 31, 2024: Rs. 4,878.98 lakhs) to Jai Suspensions Limited and Jai Automotive Components Limited respectively which are repayable on demand, but 2 years after the commencement of commercial production in plants at Adityapur and Indore respectively at an interest rate of 9% p.a. or 1 year MCLR + 0.65% spread p.a., whichever is higher. Interest payment shall start quarterly after 12 months from start of commercial production in plants as Adityapur, Jharkand and Indore, Madhya Pradesh respectively.

These loans have been given for setting up new plants in Indore and Adityapur by Jai Automotive Components Limited and Jai Suspensions Limited respectively, subsidiaries of the Company.

7. Other financial assets (at amortised cost)

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits	789.39	653.08	-	5.12
Deposits with banks*	211.29	196.65	69.53	-
Total	1,000.68	849.73	69.53	5.12

*Includes fixed deposit kept as margin money Rs. 278.66 lakhs (March 31, 2024: Rs. 196.65 lakhs)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

8. Other assets

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances (refer note 37(a))				
Unsecured considered good	576.26	987.10	-	-
Unsecured considered doubtful	17.98	17.98	-	-
	594.24	1,005.08	-	-
Less: Provision for doubtful advances	(17.98)	(17.98)	-	-
Total (A)	576.26	987.10	-	-
Advance to suppliers				
Unsecured considered good	-	-	922.10	1,359.50
Unsecured considered doubtful	-	-	134.90	102.87
Prepayments	39.46	73.43	691.11	407.35
Advance to employees	-	-	22.31	-
Balance with custom authority	-	-	9.71	3.45
Balance with government authorities				
Unsecured considered good	-	-	594.02	523.69
Unsecured considered doubtful	-	-	643.16	643.16
Balance with sales tax authorities	-	-	0.02	13.63
Duty paid under protest	124.58	80.02	-	-
Other recoverable in cash or kind				
Unsecured considered good	-	7.56	23.10	1.18
Unsecured considered doubtful	-	-	464.69	464.69
	164.04	161.01	3,505.12	3,519.52
Less: Provision for doubtful advances	-	-	(1,242.75)	(1,210.72)
Total (B)	164.04	161.01	2,262.37	2,308.80
Grand Total (A+B)	740.30	1,148.11	2,262.37	2,308.80

9. Income Tax

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2020 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, capital loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains.

Current tax assets/ liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net of provision for income tax: Rs. 13,136.17 lakhs (March 31, 2024 Rs. 5,601.70 lakhs))	94.00	72.50
Current tax liabilities (refer note 24)	282.95	572.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	544.08	652.41
Total	544.08	652.41

Income tax expenses reported in the statement of profit and loss comprises:	March 31, 2025	March 31, 2024
Current Income tax :		
Current Income tax charge	7,202.17	7,534.47
Deferred tax charge/ (credit):		
Relating to origination and reversal of temporary differences	118.65	(100.47)
Income tax expenses reported in statement of profit and loss	7,320.82	7,434.00

Statement of other comprehensive income:	March 31, 2025	March 31, 2024
Net gain/ (loss) on remeasurements of defined benefit plan	(41.04)	(82.04)
Deferred tax credit/ (charge) on above	10.32	20.65
Other comprehensive income for the year, net of tax	(30.72)	(61.39)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Profit before tax	28,433.84	32,427.92
Statutory income tax rate	25.168%	25.168%
Computed tax expense	7,156.23	8,161.46
Tax effects of amount which are not deductible (taxable) in calculating taxable income		
Expenses/(Income) not considered for tax purpose:		
Corporate social responsibility expenses	122.57	93.20
Provision for doubtful advances	8.06	18.39
Donation	1.69	1.63
Interest on delayed payment to micro and small enterprises	10.58	5.10
Deduction under section 80M of Income Tax Act, 1961	-	(808.77)
Penalty and fees	2.53	0.10
Others	19.16	(37.11)
At the effective income tax rate of 25.75%% (March 31, 2024: 22.92%)*	7,320.82	7,434.00

*Effective tax rate has been calculated on profit before tax.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Deferred tax asset comprises the following:

Deferred tax assets/ (liabilities)	Balance Sheet		During the year	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (including other intangible assets)	(1,043.47)	(934.96)	(108.51)	(59.32)
Government grant receivable	-	-	-	114.76
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis				
Loss allowance- Trade receivables	82.30	73.26	9.04	(25.56)
Provision for contingencies	-	-	-	(9.16)
Provision for price difference	319.84	384.01	(64.17)	(66.48)
Provision for gratuity	541.77	461.49	80.28	84.49
Provision for leave encashment	222.89	184.83	38.06	20.83
Deferred government grant	163.89	219.82	(55.93)	(52.29)
Carry forward of short-term capital loss*	92.11	92.11	-	-
Others	164.76	171.86	(7.10)	113.85
Total	544.08	652.41	(108.33)	121.12

Reconciliation of deferred tax assets (net)	March 31, 2025	March 31, 2024
Balance at the beginning of the year	652.41	531.29
Deferred tax credit/ (charge) recognised in statement of profit and loss	(108.33)	121.12
Balance at the end of the year	544.08	652.41

* The Company has recognised deferred tax assets on carried forward short-term capital loss. The loss relates to sale of land in the year 2021, acquired in year 2018, situated at Indore, Madhya Pradesh. The Company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans. The losses can be carried forward for a period of 8 years as per local tax regulations and the company expects to recover the losses.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

10. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material (includes goods in transit: Rs. 1,015.14 lakhs (March 31, 2024: Rs. Nil)	4,746.73	5,257.49
Components	2,456.38	2,028.92
Work-in-progress	4,482.08	3,506.34
Finished goods [includes goods in transit: Rs. 1,264.69 lakhs (March 31, 2024: Rs. 1,146.20 lakhs)]	14,582.57	18,618.34
Stock-in-trade	921.39	849.93
Stores and spares	2,524.79	2,921.91
Scrap	57.39	170.93
Total	29,771.33	33,353.86

Note:

Amounts recognised in profit or loss: Write-downs of inventories to net realisable value amounted to Rs. 307.77 lakhs (March 31, 2024: Rs. 161.89 lakhs). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

11. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers- billed (refer note (ii) and note (iii) below)	15,490.98	17,617.92
Trade receivables from contract with customers- unbilled (refer note (i) below)	159.55	515.45
Trade receivables from contract with customers- related parties (refer note 39) (refer note (iv) below)	1,560.85	2,260.14
Less: Loss allowance	(327.00)	(291.09)
Total Trade receivables	16,884.38	20,102.42
Current portion	16,884.38	20,102.42
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	17,211.38	20,393.51
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Total	17,211.38	20,393.51
Less: Loss Allowance for unsecured, considered doubtful	(327.00)	(291.09)
Total trade receivables	16,884.38	20,102.42

Notes:

- The receivables 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 has an unconditional right to consideration.
- The carrying amounts of the trade receivables includes receivables amounting to Rs. 12,327.96 lakhs (March 31, 2024: Rs. 15,078.60 lakhs) which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained substantially all of the risks and rewards of ownership through late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as unsecured borrowing. The Company's accounting policy is to interpret 'held to collect' on the basis of the accounting treatment and the continued recognition of the receivables on the balance sheet. The Company therefore considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amounts are as follows:

	As at March 31, 2025	As at March 31, 2024
Total transferred receivables	12,327.96	15,078.60
Associated unsecured borrowing (refer note 16)	12,327.96	15,078.60

- Trade receivables is net off provision for turnover discount amounting to Rs. 2,384.81 lakhs (March 31, 2024: Rs. 2,780.52 lakhs) since the Company has 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. Had this amount not been netted off from trade receivables and disclosed under other current liabilities, the closing amount of other current liabilities would have been Rs. 3,156.41 lakhs (March 31, 2024: Rs. 3,208.45 lakhs).
- No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Management considers that in substance the factor collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Company therefore presents the cash inflows received from the factor as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(i) Trade receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	159.55	15,271.79	1,465.18	54.95	152.14	62.57	45.20	17,211.38
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	159.55	15,271.79	1,465.18	54.95	152.14	62.57	45.20	17,211.38
Less: Loss allowance	-	-	(12.14)	(54.95)	(152.14)	(62.57)	(45.20)	(327.00)
Net trade receivables	159.55	15,271.79	1,453.04	-	-	-	-	16,884.38

(ii) Trade receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	515.45	18,506.49	1,077.90	135.07	113.40	27.83	17.37	20,393.51
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	515.45	18,506.49	1,077.90	135.07	113.40	27.83	17.37	20,393.51
Less: Loss allowance	-	-	(3.16)	(129.33)	(113.40)	(27.83)	(17.37)	(291.09)
Net trade receivables	515.45	18,506.49	1,074.74	5.74	-	-	-	20,102.42

12. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance with banks		
In current accounts	2,484.70	1,615.36
Deposits with banks with original maturity of less than three months	7,567.96	5,500.00
Cash on hand	12.16	14.90
	10,064.82	7,130.26

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Notes:

(i) Net debt reconciliation

The below table provides an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	10,064.82	7,130.26
Borrowings	(12,327.96)	(15,078.60)
Supplier's acceptances	(21,767.27)	(12,292.39)
Lease liabilities	(904.13)	(696.00)
Net debt	(24,934.54)	(20,936.73)

(ii) Changes in liabilities arising from financing activities

Particulars	April 01, 2024	Cash Flows	Others*	March 31, 2025
Cash and cash equivalents	7,130.26	2,934.56	-	10,064.82
Current borrowings	(15,078.60)	(2,750.64)	-	(12,327.96)
Supplier's acceptances	(12,292.39)	9,474.88	-	(21,767.27)
Lease liabilities	(696.00)	(238.36)	(446.49)	(904.13)
Total liabilities arising from financing activities	(20,936.73)	9,420.44	(446.49)	(24,934.54)

Particulars	April 01, 2023	Cash Flows	Others*	March 31, 2024
Cash and cash equivalents	4502.20	2,628.06	-	7,130.26
Current borrowings	(1,778.30)	13,300.30	-	(15,078.60)
Supplier's acceptances	(7,369.00)	4,923.39	-	(12,292.39)
Lease liabilities	(598.17)	(222.80)	(320.63)	(696.00)
Total liabilities arising from financing activities	(9,745.47)	20,628.95	(320.63)	(20,936.73)

*Represents movement in lease liabilities on account of addition, disposals and interest expenses.

13. Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In unpaid dividend account	438.53	638.90
Deposits with banks with original maturity more than 3 months but less than 12 months*	50.13	64.33
Total	488.66	703.23

*Includes fixed deposits kept as margin money Rs. Nil (March 31, 2024: Rs. 64.33 lakhs)

14. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital (amount per share in absolute rupees)		
638,865,000 (March 31, 2024: 638,865,000) equity shares of Rs. 1 (absolute amount) each	6,388.65	6,388.65
350,000 (March 31, 2024: 350,000) 12.50% optionally convertible cumulative preference shares of Rs. 100 (absolute amount) each	350.00	350.00
Total	6,738.65	6,738.65

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and paid up equity shares (amount per share in absolute rupees)		
Subscribed and fully paid 398,702,585 (March 31, 2024: 398,664,085) equity shares of Rs. 1 (absolute amount) each	3,987.03	3,986.64
Subscribed but not fully paid 277,300 (March 31, 2024: 277,300) equity shares of Rs. 1 (absolute amount) each, amount called up Rs. 1 (absolute amount) each	2.77	2.77
Less: Call in arrears (held by other than directors)	(1.39)	(1.39)
	3,988.41	3,988.02

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares - subscribed and fully paid up				
At the beginning of the year	39,86,64,085	3,986.64	39,85,54,585	3,985.55
Add : Allotment of shares under ESOP scheme (refer note 45)	38,500	0.39	1,09,500	1.10
At the end of the year	39,87,02,585	3,987.03	39,86,64,085	3,986.64
Equity shares - subscribed but not fully paid up				
At the beginning of the year	2,77,300	2.77	2,77,300	2.77
At the end of the year	2,77,300	2.77	2,77,300	2.77

b. Term and Rights attached to equity shares

Equity shares have a value of Rs. 1 (absolute amount) each. Each shareholder is entitled to one vote per share. The Company pays and declares dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the Company

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Map Holdings Ltd (formerly Map Auto Ltd)	13,50,05,021	33.84%	13,50,05,021	33.84%
Pradeep Singh Jauhar	2,58,44,323	6.48%	2,58,44,323	6.48%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Shares reserved from issued under options

For details of shares reserved for issue under the share based payment plan of the Company (refer note 45).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

e. Forfeited shares (amount originally paid up, included in capital reserve)

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity share capital (281,900 equity shares (March 31, 2024: 281,900) of Rs. 1 (absolute amount) each, amount called up Rs. 1 (absolute amount) each.	2,81,900	1.45	2,81,900	1.45
	2,81,900	1.45	2,81,900	1.45

f. There are no equity shares issued as bonus, or for consideration other than cash, or shares bought back during the period of five years immediately preceding the reporting date.

g. Details of shares held by promoters

As at March 31, 2025

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1) Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.48%	-
2) Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.39%	-
3) Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
4) Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
5) Kirandeep Chadha	23,000	-	23,000	0.01%	-
6) Map Holdings Ltd (formerly Map Auto Ltd)	13,50,05,021	-	13,50,05,021	33.84%	-
7) S.W. Farms Private Limited	1,24,89,630	-	1,24,89,630	3.13%	-
8) Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	19,92,35,434	-	19,92,35,434	49.95%	-

As at March 31, 2024

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1) Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.48%	-
2) Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.39%	-
3) Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
4) Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
5) Kirandeep Chadha	23,000	-	23,000	0.01%	-
6) Map Holdings Ltd (formerly Map Auto Ltd)	13,50,05,021	-	13,50,05,021	33.84%	-
7) S.W. Farms Private Limited	1,24,89,630	-	1,24,89,630	3.13%	-
8) Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	19,92,35,434	-	19,92,35,434	49.95%	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

15. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance at the beginning of the year	15,352.33	15,297.92
Add: Premium on issue of shares under options (refer note 45)	18.87	54.41
Balance at the end of the year	15,371.20	15,352.33
Retained earnings		
Balance at the beginning of the year	67,338.48	51,177.21
Add: Profit for the year	21,113.02	24,993.92
Less: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	(30.72)	(61.39)
Less: Final Dividend paid (refer dividends note below)	(5,184.51)	(4,385.63)
Less: Interim Dividend paid (refer dividends note below)	(3,988.20)	(4,385.63)
Balance at the end of the year	79,248.07	67,338.48
Share based payment reserve		
Balance at the beginning of the year	440.87	345.73
Add: Share-based payments expense	118.95	129.19
Less: Transfer to general reserve	(11.97)	(34.05)
Balance at the end of the year	547.85	440.87
Other Reserves		
Capital reserve	315.71	315.71
Capital redemption reserve	400.00	400.00
Amalgamation reserve	1,481.46	1,481.46
General reserve		
Balance at the beginning of the year	4,226.12	4,192.07
Add: Transfer from share based payment reserve	11.97	34.05
Balance at the end of the year	4,238.09	4,226.12
Total Other equity	1,01,602.38	89,554.97

Dividends	As at March 31, 2025	As at March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of Rs. 1.10 (absolute amount) (March 31, 2023: Rs. 1.10 (absolute amount)) per fully paid share	5,184.51	4,385.63
Interim dividend for the year ended March 31, 2025 of Rs. 1.00 (absolute amount) (March 31, 2024: Rs. 1.10 (absolute amount)) per fully paid share	3,988.20	4,385.63
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividend, subsequent to the year end the directors have recommended the payment of a final dividend of Rs. 1.10 (absolute amount) per fully paid equity share (March 31, 2024: Rs. 1.30 (absolute amount)). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	4,387.25	5,184.51

Description of nature and purpose of each reserve

a) Securities Premium

Securities Premium represents amount received on issue of shares in excess of the par value. Utilisation of reserve will be as per the provisions of the relevant statute.

b) Retained Earnings

Retained Earnings comprises of prior years as well as current year's undistributed earnings after taxes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

c) Share based payment Reserve

The reserve is used to recognise the grant date fair value of options issued to employees under the Company's Employees Stock Option Scheme, 2017. Refer to note 45 for further details of the plan.

d) Capital Reserve

Capital Reserve represents the amount forfeited against warrants and application money received in earlier years. Utilisation of reserve will be as per the provisions of the relevant statute.

e) Capital Redemption Reserve

Capital Redemption Reserve represents reserve created on account of redemption of preference shares. Utilisation of reserve will be as per the provisions of the relevant statute.

f) Amalgamation reserve

Amalgamation reserve is on account of merger done by the Company in earlier years. This reserve can be utilised as per the provisions of Companies Act, 2013.

g) General reserve

General Reserve is a free reserve. It represents appropriation of profit by the Company. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

16. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Short term borrowings		
Unsecured		
Borrowings on account of factored receivables (refer note 11 (ii))	12,327.96	15,078.60
Total current borrowings	12,327.96	15,078.60
The above includes		
Aggregate secured loans		-
Aggregate unsecured loans	12,327.96	15,078.60

Notes:

- (i) The Company has a cash credit account facility from banks and the amount outstanding as at year end is Rs. Nil (March 31, 2024: Rs. Nil) carrying rate of interest ranging from 8.13% to 9.40% (March 31, 2024: 8.50% to 9.15%). The Company also has a facility of working capital demand loans from banks and amount outstanding as at year end is Rs. Nil (March 31, 2024 : Rs. Nil) carrying rate of interest 7.80% to 9.74% (March 31, 2024: 7.47% to 8.95%). The security against these facilities are as follows:
 - (a) First pari passu charge on entire current assets of the Company.
 - (b) Second pari passu charge to be shared with other lenders on all existing and future movable fixed assets of the Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai.
 - (c) Second pari passu charge on all immovable fixed assets of the Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai to be shared with other secured working capital lenders.
- (ii) Factored receivables from bank (Unsecured) have no interest cost to the Company.
- (iii) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

17. Other financial liabilities (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits at amortised cost	302.76	146.96
Total	302.76	146.96

18(a). Provisions- employee benefit obligations

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for leave encashment (refer notes below)	-	-	885.59	734.37
Provision for long service award	30.92	28.52	7.80	7.06
Provision for benevolent fund	54.93	51.96	13.99	13.11
Provision for gratuity (refer note 36)	1,790.73	1,481.74	361.89	351.90
Total	1,876.58	1,562.22	1,269.27	1,106.44

Notes:

- (i) The entire amount of provision of Rs. 885.59 lakhs (March 31, 2024: Rs. 734.37 lakhs) 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 avail the full amount of accrued leave or require payment for such leave within next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Provision for leave encashment not expected to be settled within next 12 months is	690.17	554.23
Total	690.17	554.23

18(b). Provisions- others (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranties (refer note below)	61.15	61.15
Total	61.15	61.15

Note:

A provision is recognized for expected warranty claims on products sold during the last one year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one-year warranty period for all products sold. The table below gives information about movement in warranty provisions.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year	61.15	61.15
Arising during the year	57.88	3.57
Utilized during the year	(57.88)	(3.57)
At the end of the year	61.15	61.15
Current portion	61.15	61.15
Non-current portion	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

19. Deferred government grant

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	873.42	1,081.16
(Reversed)/Recognised during the year	-	5.93
Released to the statement of profit and loss (refer note 27)	(222.25)	(213.67)
At the end of the year	651.17	873.42
Current	252.01	88.90
Non Current	399.16	784.52

Notes:

- Government grants have been received for the purchase of certain items of property, plant and equipment. Under the EPCG scheme, to avail the benefit of saving of custom duty by committing export of goods worth six times, of the value of duty saved, over a period of six years from the date of utilisation of benefit. Duty so saved is recognised as Government grant and released to statement of profit and loss on the basis of export obligation fulfilled.
- At the year end, the Company has an outstanding export obligation of Rs. 3,240.06 lakhs (March 31, 2024: Rs. 7,622.25 lakhs).

20. Supplier's acceptances

Particulars	As at March 31, 2025	As at March 31, 2024
Supplier's acceptances	21,767.27	12,292.39
	21,767.27	12,292.39

Notes:

- The amount represents credit availed by the Company from the banks for payment to suppliers of materials purchased by the Company and is payable within 90 days. Acceptances are secured under short-term borrowing facilities obtained from banks and are interest bearing. Under the arrangement, the Bank pays the Company's suppliers upfront upon availment of the facility by the Company and in return, the Company receives an early payment discount from its suppliers. The arrangement provide the entity's suppliers with early payment terms and the entity with additional credit period, compared to the related invoice payment due date.
- There were no non-cash changes in the carrying amount of supplier's acceptances in either period.

21. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro and small enterprises	422.29	302.52
- Total outstanding dues other than micro and small enterprises	6,544.03	4,969.69
- Trade payables to related parties (refer note 39)	-	927.67
	6,966.32	6,199.88

Terms and condition of the above trade payables:

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Notes:

- (i). The balance includes vendor's invoices factored amounting to Rs. 1,008.69 lakhs (March 31, 2024: Rs. Nil)) which represents receivable buyout facility offered by the bank to the vendors of the Company ('the factoring arrangement') and is payable within 90 days without any additional credit period. The factoring arrangement is unsecured under short-term borrowing facilities obtained from bank and are interest bearing. Under the factoring arrangement, the Bank pays the Company's suppliers upfront upon factoring of the vendor's invoices by the Company and in return, the Company receives an early payment discount from its suppliers. In the case of default, the bank shall have a recourse on the supplier. The factoring arrangement provide the entity's suppliers with early payment terms, compared to the related invoice payment due date.
- (ii). There were no non-cash changes in the carrying amount of factoring arrangements in either period.
- (iii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	359.96	282.24
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	62.33	20.28
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	4,555.98	1,534.02
iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-
v) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act;	-	-
vi) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	42.05	20.28
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	20.28	-

(iv) Trade payables ageing schedule

(a) As at March 31, 2025

Particulars	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	82.67	265.88	73.74	-	-	-	422.29
Undisputed dues of creditors other than micro and small enterprises	2,031.41	3,465.57	852.47	194.58	-	-	6,544.03
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	2,114.08	3,731.45	926.21	194.58	-	-	6,966.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(v) Trade payables ageing schedule

(b) As at March 31, 2024

Particulars	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	-	105.41	197.11	-	-	-	302.52
Undisputed dues of creditors other than micro and small enterprises	2,486.14	2,189.99	1,180.64	35.43	1.12	4.04	5,897.36
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	2,486.14	2,295.40	1,377.75	35.43	1.12	4.04	6,199.88

22. Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payments from customers	1,759.50	2,114.46
Total	1,759.50	2,114.46
Current	1,759.50	2,114.46
Non-Current	-	-

These represent contract liabilities arising from contracts with customers. The amount of Rs. 2,111.68 lakhs (March 31, 2024: Rs. 2,640.70 lakhs) pertaining to balance at the beginning of the year have been recognised as revenue during the year.

23. Other financial liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Statutory Liabilities (as referred in Section 124(1) of the Companies Act, 2013):		
- Unpaid Dividend	438.53	638.90
Employee benefits payable	465.52	481.91
Capital creditors (refer note 39 for amount payable to related parties)	896.76	1,120.75
Total	1,800.81	2,241.56

24. Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax [net of advance tax Rs. 12,326.42 lakhs (March 31, 2024: Rs. 12,657.34 lakhs)]	282.95	572.06
Total	282.95	572.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

25. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred supplier's credit	267.82	114.30
Goods and services tax payable	154.98	31.45
Tax deducted at source payable	228.78	172.25
Provident fund and Employee's state insurance payable	117.86	106.28
Other payable	2.16	3.65
	771.60	427.93

26. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Sale of finished goods (automobile suspension products) (refer note (i) below)	2,16,472.88	2,30,475.95
Revenue from contract with customers	2,16,472.88	2,30,475.95
Other operating revenue		
- Royalty income (refer note 39)	110.86	145.53
- Scrap sales	4,601.53	5,474.00
Revenue from operations	2,21,185.27	2,36,095.48

Revenue from contract with customers disaggregated on the basis of type of market and customers	For the year ended March 31, 2025	For the year ended March 31, 2024
are as below:		
Original Equipment Manufacturer		
- In India	1,65,552.36	1,80,361.44
- Outside India	8.72	307.48
After- market (new market)		
- In India	46,538.33	46,155.03
- Outside India	4,373.47	3,652.00
Total	2,16,472.88	2,30,475.95

Revenue from contract with customers disaggregated on the basis of type of products	For the year ended March 31, 2025	For the year ended March 31, 2024
are as below:		
- Existing products	1,27,841.14	1,25,806.05
- New products	88,631.74	1,04,669.90
Total	2,16,472.88	2,30,475.95

Reconciliation of revenue from contract with customers with contract price	For the year ended March 31, 2025	For the year ended March 31, 2024
Contact price	2,25,434.45	2,36,854.10
Adjustment for:		
After- market India discounts	(7,127.34)	(3,651.92)
Original Equipment Manufacturer Turnover discount	(1,834.23)	(2,726.23)
Revenue from contract with customers	2,16,472.88	2,30,475.95

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Notes:

- (i) The revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of finished goods, the Company considers the effect of various factors such as price differences and volume-based discounts, rebates and other promotion incentive schemes ("trade schemes") provided to the customers. Adequate provisions have been made for such price differences, and trade schemes, with a corresponding impact on the revenue. Accordingly, revenue for the current year is net of price differences, trade schemes, rebates, discounts, etc.
- (ii) Revenue from sale of goods is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the products.
- (iii) The Company has categorised its revenue into product mix and market mix. Product mix comprises of revenue from existing products and new products and market mix comprises of revenue from existing markets and new markets. The Company considers After-market sales as revenue from new market.

27. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
Exchange fluctuation gain (net)	(14.79)	13.27
Export incentive	37.62	64.92
Government grant (refer note 19)	222.25	213.67
Dividend income	-	3,219.95
Rental income (refer note 3(b))	3.00	2.89
Miscellaneous income	520.11	150.57
	768.19	3,665.27

28. Finance income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- From deposits with banks	96.27	76.43
- From subsidiaries (refer note 39)	1,990.55	994.50
- From others	0.19	0.26
	2,087.01	1,071.19

29 (a). Raw materials and components consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	7,286.41	8,088.40
Add: Purchases	1,33,079.96	1,51,177.40
Total	1,40,366.37	1,59,265.80
Less : Inventory at the end of the year	7,203.11	7,286.41
Cost of raw materials and components consumed	1,33,163.26	1,51,979.39

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

29 (b) Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases during the year	1,789.18	1,955.79
Total	1,789.18	1,955.79

30. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
- Finished goods	14,582.57	18,618.34
- Work-in-progress	4,482.08	3,506.34
- Stock-in-trade	921.39	849.93
- Scrap	57.39	170.93
Total	20,043.43	23,145.54
Inventories at the beginning of the year		
- Finished goods	18,618.34	15,450.75
- Work-in-progress	3,506.34	3,878.39
- Stock-in-trade	849.93	595.33
- Scrap	170.93	227.02
Total	23,145.54	20,151.49
(Increase)/decrease in inventories of finished goods, work-in-progress, stock-in-trade and scrap	3,102.11	(2,994.05)

31. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	15,518.61	14,208.30
Contribution to provident and other funds (refer note 36)	549.05	498.12
Gratuity (refer note 36)	313.12	286.14
Share-based payments expense (refer note 45)	118.95	129.19
Director's sitting fees	37.20	30.60
Staff welfare expenses	794.53	844.83
Less: transferred to capital work-in-progress	(111.17)	(24.34)
Total	17,220.29	15,972.84

32. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	6,122.02	6,355.12
Power and fuel	16,053.32	17,984.56
Freight, forwarding and packing	5,548.37	5,018.53
Travelling and conveyance	1,244.57	968.65
Legal and professional (Refer note 32(a) for payment made to auditors)	1,301.43	985.12
Job charges	1,129.58	2,020.69
Rent	345.76	379.87
Repair and maintenance		
- buildings	288.19	310.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- plant and machinery	420.09	329.08
- others	187.79	155.35
Rates and taxes	205.61	145.09
Sales promotion and advertisement	470.06	357.08
Selling expenses	315.29	325.72
Insurance	329.00	273.54
Corporate social responsibility expenses (refer note 32(b))	487.00	370.30
Loss on disposal of property, plant and equipment (net)	(65.31)	96.23
Provision for doubtful advances	32.03	73.07
Loss allowance for trade receivables	34.89	(101.54)
Commission on sales	3.00	7.69
Warranty claims (refer note (18)(b))	57.88	3.57
Security charges	187.44	152.02
Donation	6.70	6.46
Printing, stationery and communication	101.99	114.21
Bank charges	63.73	55.91
Miscellaneous expenses	611.74	659.16
Total	35,482.17	37,045.67

32 (a) Payment to Auditors (excluding taxes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor :		
- Audit fee	45.00	31.00
- Limited review	36.00	30.00
- Other services	1.00	1.00
Reimbursement of expenses	2.09	6.10
Total	84.09	68.10

32 (b). Corporate social responsibility expenditure

As per the provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has contributed a sum of Rs. 487.00 lakhs (March 31, 2024: Rs. 370.30 lakhs) towards social welfare, education, environment etc. and charged the same to the Statement of Profit And Loss.

Details of CSR expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	487.00	332.00
b) Amount spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	487.00	370.30
c) Details related to spent / unspent obligations:		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	-	-
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

The amount spent includes Rs. 32.56 lakhs (March 31, 2024: Nil) carried forward from the previous financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

33. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	280.63	312.88
Interest on delayed payment to micro and small enterprises	42.05	20.28
Interest on lease liabilities (refer note 4)	88.10	76.00
Total	410.78	409.16

34. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	4,115.09	3,774.80
Depreciation on right-of-use assets (refer note 4)	283.60	215.84
Depreciation on investment property (refer note 3(b))	0.21	0.21
Amortisation on other intangible assets (refer note 3(c))	39.94	44.37
Total	4,438.84	4,035.22

35. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	21,113.02	24,993.92
Weighted average number of equity shares during the period used in calculating basic EPS (absolute)	39,88,16,499	39,87,08,842
Effect of dilution:		
Add: Stock options granted under ESOP but yet to be exercised (absolute)	10,62,293	9,59,871
Add: Partly paid shares (absolute)	1,38,650	1,38,650
Weighted average number of equity shares during the period used in calculating diluted EPS (absolute)	40,00,17,442	39,98,07,363
Basic EPS (in Rs.) (absolute amount)	5.29	6.27
Diluted EPS (in Rs.) (absolute amount)	5.28	6.25

Options granted to employees under the ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) are considered to be potentially dilutive equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 45.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

36. Employee benefits

Defined contribution plan

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The expense recognised during the year towards contribution to provident and other fund is:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Contribution to employee's state insurance	26.08	28.84
Contribution to provident fund	522.97	469.28
Total	549.05	498.12

Defined benefit plans

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The scheme is funded with an Insurance Company in the form of a qualifying insurance policy. The Company accounts for the liability for gratuity benefits payable in the future based on a year-end actuarial valuation.

Long service award

Under long term service award, the employee is entitled to a fixed amount on completion of ten years and fifteen years of service. The scheme of long term service award is unfunded.

- (a) The following table summarize the funded status of the gratuity plans and the amount recognized in the Company's financial statements:

Particulars	As at March 31, 2025	As at March 31, 2024
Change in benefit obligation		
Opening defined benefit obligation	2,027.05	1,730.27
Current service cost	189.23	169.20
Interest expenses	137.60	135.84
Benefits paid	(82.76)	(92.03)
Remeasurements - Actuarial loss/ (gain)	39.86	83.77
Closing defined benefit obligation (A)	2,310.98	2,027.05
Change in plan assets		
Opening fair value of plan assets	193.41	232.21
Expected return on plan assets	13.71	18.89
Contributions by employer	27.50	-
Benefits paid	(75.08)	(59.42)
Remeasurements - Actuarial (loss)/ gain	(1.18)	1.73
Closing fair value of plan assets (B)	158.36	193.41
Present value of defined benefit obligations at the end of the year (A)	2,310.98	2,027.05
Fair value of plan assets at the end of the year (B)	158.36	193.41
Net liability recognized in the balance sheet (A-B)	2,152.62	1,833.64
Current portion	361.89	351.90
Non-current portion	1,790.73	1,481.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(b) Major categories of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurer	100%	100%

(c) Amount recognized in the statement of profit and loss under employee benefits expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	189.23	169.20
Net interest on the net defined benefit liability	123.89	116.95
Net gratuity cost	313.12	286.15

(d) Amounts recognized in the statement of other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements of the net defined benefit liability/ (assets)		
Actuarial gain/ (loss)	(39.86)	(83.77)
Return/ (loss) on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (assets)	(1.18)	1.73
Total	(41.04)	(82.04)

(e) Amounts recognised in the statement of other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/ (loss) on arising from change in demographic assumption	-	-
Actuarial gain/ (loss) on arising from change in financial assumption	(86.11)	(61.92)
Actuarial gain/ (loss) on arising from experience adjustment	46.25	(21.85)
Actuarial gain/ (loss) on asset for the year	(1.18)	1.73
Total	(41.04)	(82.04)

(f) The principal assumptions used to determine benefit obligations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.57%	7.09%
Average rate of increase in compensations level	9.00%	9.00%
Retirement age (years)	58	58
Mortality rate inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Employees turnover (age)	Withdrawal rate in (%)	
Upto 30 years	13.00	13.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

- (g) The Company expects to contribute Rs. 401.07 lakhs (March 31, 2024: Rs. 364.16 lakhs) towards gratuity in the next financial year.

The following payments are expected contributions to the defined benefit plan in future years:

Gratuity

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	401.07	364.16
Between 2 and 5 years	671.34	563.71
Between 5 and 10 years	882.03	820.26
Beyond 10 years	2,311.19	2,251.47
Total	4,265.63	3,999.60

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8.22 years (March 31, 2024: 9.08 years).

The defined benefit plans expose the Company to a number of actuarial risks as below:

- Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.
 - Interest rate risk: A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan assets.
 - Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
 - Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- (h) Quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan

Particulars Assumptions	As at March 31, 2025			
	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(160.48)	183.84	125.29	(123.24)

Particulars Assumptions	As at March 31, 2024			
	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(141.91)	162.60	111.22	(113.06)

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 correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Discount rate is based on the prevailing market yields of Indian Government bonds as at the balance sheet date for the estimated term of the obligations.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

37. Commitments

Capital commitment and other commitment

(a) Capital commitment

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account [Net of advances of Rs. 576.26 lakhs (March 31, 2024: Rs. 987.10 lakhs)]	2,962.83	3,183.82
Total	2,962.83	3,183.82

(b) Other commitment

At the end of the year, the Company has an outstanding export obligation of Rs. 3,240.06 lakhs (March 31, 2024: Rs. 7,622.25 lakhs).

38. Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2025	March 31, 2024
(i) Claims against Company not acknowledged as debts (civil cases)	142.81	142.81
(ii) Custom duty *	46.99	46.99
(iii) Goods and Services tax *	1,328.01	1,251.51
(iv) Sales tax *	72.96	72.96
(v) Entry tax *	382.49	32.79
Total	1,973.26	1,547.06

*Including interest and penalty as stated in order

Details of significant contingent liability matters:

Claims against Company not acknowledged as debts (civil cases)

- 1) Matter pending with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) pertaining to FY 2012 to 2014 for non payment of cross subsidy charges which were introduced subsequently with retrospective effect whereas the scheme mentioned no such charges. The matter is pending adjudication before Supreme Court in a Special leave petition (SLP) and the Hon'ble Court has directed to maintain the status quo till further order. Thereafter, TANGEDCO has kept the demand in abeyance till the disposal of SLP. The amount involved is Rs. 54.62 lakhs (March 31, 2024: Rs. 54.62 lakhs).
- 2) Department in proceedings under section 7A of the Provident Fund and Miscellaneous Provisions Act for the period from February 2005 to March 2009, has confirmed the demand of Rs. 39.29 lakhs, which the Company has deposited under protest. Thereafter the department has issued notice and has confirmed the demand for paying interest of Rs. 42.19 lakhs on demand confirmed earlier. Against the said demand, the Company has filed a writ petition with High Court of Madhya Pradesh. The amount involved is Rs. 81.48 lakhs (March 31, 2024: Rs. 81.48 lakhs).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Custom duty

- 3) Matter pending before Director General of Foreign Trade, New Delhi in respect of EPCG licence obtained by the Company, however, the same was lost without being used in 2008. The Company is under an obligation to surrender the licence in case of non utilisation and has received a letter from the office of ADGFT for the same. The Company has appeared before the authority and submitted the facts of losing the licence without utilisation. The amount involved is Rs. 32.67 lakhs (March 31, 2024: Rs. 32.67 lakhs).

Goods and services tax

- 4) Matter pending before Appellate Authority, Gwalior in regard to show cause notice, where it has been alleged that the Company has wrongly carried forward credit in TRAN-1 return under GST. The amount involved is Rs. 72.23 lakhs (March 31, 2024: Rs. 72.23 lakhs).
- 5) The Rajasthan sales tax department has raised and issued ASMT-10 wherein it has been alleged that upon scrutiny of the returns, it has observed that Company instead of availing ITC under IGST has availed ITC under CGST & SGST. Company has filed its reply, however department has issued the SCN. Company has filed its reply to the SCN clarifying that it was an bona fide mistake which does not cause any revenue loss to the government, however department vide order dated 06.09.2023 has confirmed the demand with interest and penalty. Against said order, Company has filed an instant appeal. The amount involved is Rs. 23.68 lakhs (March 31, 2024: Rs. 23.68 lakhs).
- 6) During the current year, the Company has received an order for the years 2017-18 to 2019-20 from Office of the Commissioner of GST and Central Excise mainly in regard to the excess availment of ITC due to difference between GSTR 3B & GSTR 2A and other certain other matters. The amount involved is Rs. 458.16 lakhs (March 31, 2024: Rs. 458.16 lakhs).
- 7) Company has filed an instant Writ against Show Cause Notice issued by the Department demanding to make payment of ITC availed by the unit in respect of material purchased from M/s Rajshree Ispat, as M/s Rajshree Ispat has availed the credit on material purchased from M/s Mittal Ceramic and M/s Mittal Ceramic has availed the ITC on basis of bogus invoices issued by about 11 taxpayers. Hon'ble Court vide order dated 11.09.2023 has directed the company to submit Bank Guarantee of tax amount and directed the department to file a detailed reply informing about the progress in the inquiry against other dealers in the supply chain. In compliance of the Court order, Company has submitted the Bank Guarantee of the requisite amount with the Department. The amount involved is Rs. 641.15 lakhs (March 31, 2024: Rs. 641.15 lakhs).
- 8) During the current year, the Company has received an order from Sales Tax Officer, Delhi on ground of discrepancies between GST returns filed for FY 2019-20, amount involved is Rs. 75.78 lakhs (March 31, 2024: Nil), Company has filed appeal with Appellate Authority.

Sales tax

- 9) Matter pending before Assistant Commissioner (ST), Chengalpattu Assessment Circle in respect of F.Y. 2015-2016 wherein the department has claimed that the Industrial Input Certificate in respect of goods sold to the Industrial units was not issued and in the absence of the said certificate the concessional tax rates were applied. The department raised a demand for Rs. 1,363.59 lakhs and asked the Company to file its objection against the said demand. The Company filed a reply along with the Industrial Input certificates but has not yet submitted the balance certificates. The amount involved is Rs. 30.92 lakhs (March 31, 2024: Rs. 30.92 lakhs) for the balance part of certificates pending to be submitted.

Entry tax

- 10) During the current year, the Company has received show cause notice for FY 2015-16 to FY 2017-18 from Excise and Taxation officer, Assessing Authority, Jagadhri on ground of Haryana Tax on Entry of Goods into Local Areas Act, 2008, the Company is in process of filing its reply. Amount involved is Rs. 349.70 lakhs (March 31, 2024: Nil).
- 11) The Company has received an demand order for FY 2011-12 for an amount of Rs. 32.79 lakhs (March 31, 2024: 32.79 lakhs) on ground of shortfall in payment of taxes under Uttar Pradesh Tax on Entry of Goods Act, 2007.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

- 12) Matter pending before Assistant Commissioner (ST), Maraimalai Nagar assessment circle, Poonamallee, where it has been alleged/directed that:
- exemption of stock transfer was allowed without movement of goods- amount involved is Rs. 6.01 lakhs (March 31, 2024 Rs. 6.01 lakhs)
 - interstate sale was not supported with Form C- amount involved is Rs. 1.83 lakhs (March 31, 2024 Rs. 1.83 lakhs)
 - reversal of input tax credit under Section 19 of Tamil Nadu VAT Act be made- amount involved is Rs. 22.42 lakhs (March 31, 2024 Rs. 22.42 lakhs).

In regard to all of the above matters, the management, in consultation with its legal experts, wherever required, has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Accordingly, the above matters have been disclosed as a contingent liability in the standalone financial statements for the year ended March 31, 2025.

39. Related party transactions

Entity having significant influence over the Company

Map Holdings Ltd (formerly Map Auto Ltd)

Subsidiaries

Jai Suspension Systems Private Limited

Jai Suspensions Limited

Jai Automotive Components Limited

- A) Related parties under IND AS-24 with whom transactions have taken place during the year

I. Key managerial personnel and and close member of key management personnel

Mr. R.S. Jauhar	Chairman
Mr. P.S. Jauhar	Managing Director & CEO
Mr. S.P.S. Kohli	Executive Director
Mr. Rakesh Kalra	Non-Executive Independent Director
Ms. Rashmi Duggal	Non-Executive Independent Director
Mr. Gautam Mukherjee	Non-Executive Independent Director
Mr. Uma Kant Singhal	Non-Executive Independent Director (Ceased to be Director from April 01, 2024)
Mr. Shashi Bhushan Bansal	Non-Executive Independent Director (Ceased to be Director from April 01, 2024)
Lt Gen Ravin Khosla (Retd.)	Non-Executive Independent Director (w.e.f November 14, 2024)
Mrs. Sonia Jauhar	Wife of Chairman
Mrs. Kirandeep Chadha	Sister of Chairman

II. Companies controlled by key management personnel and close member of key management personnel

Jamna Agro Implements Private Limited

Map Holdings Ltd (formerly Map Auto Ltd)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

39. Transactions with Related Parties

Nature of Transaction	Subsidiaries		Companies controlled by key management personnel & close member of key management personnel		Key management personnel and close member of key management personnel		Total	
	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Transactions during the year								
Purchase of raw materials and components								
Jai Suspension Systems Private Limited	41.56	47.71	-	-	-	-	41.56	47.71
Purchase of finished goods								
Jai Automotive Components Limited (stock-in-trade)	315.02	239.24	-	-	-	-	315.02	239.24
Purchase of property, plant and equipment and capital work-in-progress								
Jai Suspensions Limited	31.94	1,999.58	-	-	-	-	31.94	1,999.58
Map Holdings Ltd (formerly Map Auto Ltd)	-	-	-	212.69	-	-	-	212.69
Jai Automotive Components Limited	559.78	0.29	-	-	-	-	559.78	0.29
Jamna Agro Implements Private Limited	-	-	-	464.00	-	-	-	464.00
Job work charges								
Map Holdings Ltd (formerly Map Auto Ltd)	-	-	-	522.75	-	-	-	522.75
Royalty Received								
Jai Suspension Systems Private Limited	110.86	145.53	-	-	-	-	110.86	145.53
Rent expense								
Jamna Agro Implements Private Limited	-	-	-	31.19	-	-	-	31.19
Mrs. Sonia Jauhar	-	-	-	-	-	9.25	-	9.25
Jai Suspensions Limited	-	1.80	-	-	-	-	-	1.80
Jai Automotive Components Limited	1.03	-	-	-	-	-	1.03	-
Jai Suspension Systems Private Limited	-	1.48	-	-	-	-	-	1.48
Sale of goods								
Jai Suspension Systems Private Limited	12,538.40	17,439.85	-	-	-	-	12,538.40	17,439.85
Jai Automotive Components Limited	10.89	14.16	-	-	-	-	10.89	14.16
Sale of Services (Business Support Services)								
Jai Suspension Systems Private Limited	24.72	21.10	-	-	-	-	24.72	21.10
Jai Suspensions Limited	229.91	175.79	-	-	-	-	229.91	175.79
Jai Automotive Components Limited	37.80	32.90	-	-	-	-	37.80	32.90
Sale of property, plant and equipment and capital work-in-progress								
Jai Automotive Components Limited	61.21	-	-	-	-	-	61.21	-
Jai Suspensions Limited	78.75	-	-	-	-	-	78.75	-
Jai Suspension Systems Private Limited	-	0.33	-	-	-	-	-	0.33
Dividend Income								
Jai Suspension Systems Private Limited	-	3,219.95	-	-	-	-	-	3,219.95
Interest income								
Jai Suspensions Limited	1,272.16	606.07	-	-	-	-	1,272.16	606.07
Jai Automotive Components Limited	718.39	388.43	-	-	-	-	718.39	388.43
Expense incurred on behalf of related party								
Jai Suspensions Limited	1,583.86	469.56	-	-	-	-	1,583.86	469.56
Jai Automotive Components Limited	-	5.58	-	-	-	-	-	5.58
Loan given								
Jai Suspensions Limited	9,944.51	4,590.00	-	-	-	-	9,944.51	4,590.00
Jai Automotive Components Limited	3,711.44	1,895.00	-	-	-	-	3,711.44	1,895.00
Repayment of interest received								
Jai Suspensions Limited	-	369.67	-	-	-	-	-	369.67
Jai Automotive Components Limited	168.54	-	-	-	-	-	168.54	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of Transaction	Subsidiaries		Companies controlled by key management personnel & close member of key management personnel		Key management personnel and close member of key management personnel		Total	
	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Transactions during the year								
Investment in subsidiaries made during the year								
Jai Automotive Components Limited	2,739.91	331.60	-	-	-	-	2,739.91	331.60
Jai Suspensions Limited	3,095.00	-	-	-	-	-	3,095.00	-
Remuneration								
Mr. P S Jauhar	-	-	-	-	358.16	369.40	358.16	369.40
Mr. R S Jauhar	-	-	-	-	378.58	294.51	378.58	294.51
Mr. SPS Kohli	-	-	-	-	52.18	45.37	52.18	45.37
Mrs. Kirandeep Chadha	-	-	-	-	19.30	19.30	19.30	19.30
Sitting Fees to Non-Executive Directors								
Mr. Rakesh Kalra	-	-	-	-	6.60	2.40	6.60	2.40
Ms. Rashmi Duggal	-	-	-	-	13.20	2.40	13.20	2.40
Mr. Gautam Mukherjee	-	-	-	-	11.40	7.50	11.40	7.50
Mr. Uma Kant Singhal	-	-	-	-	-	9.60	-	9.60
Mr. Shashi Bhushan Bansal	-	-	-	-	-	8.70	-	8.70
Lt Gen Ravin Khosla (Retd.)	-	-	-	-	6.00	-	6.00	-
Balances as at the year end								
Trade payable- Jai Automotive Components Limited	-	174.67	-	-	-	-	-	174.67
Trade payable- Jai Suspensions Limited	-	753.00	-	-	-	-	-	753.00
Trade receivable- Jai Automotive Components Limited	0.38	-	-	-	-	-	0.38	-
Trade receivable- Jai Suspension Systems Private Limited	1,560.47	2,260.14	-	-	-	-	1,560.47	2,260.14
Other Financial Liability (Capital creditors) -Jai Automotive Components Limited	255.10	-	-	-	-	-	255.10	-
Investment in Jai Suspension Systems Private Limited	699.98	699.98	-	-	-	-	699.98	699.98
Investment in Jai Automotive Components Limited	7,703.51	4,963.60	-	-	-	-	7,703.51	4,963.60
Investment in Jai Suspensions Limited	5,595.00	2,500.00	-	-	-	-	5,595.00	2,500.00
Loans receivable (refer note 6)	28,783.98	13,505.07	-	-	-	-	28,783.98	13,505.07

Notes:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- All the liabilities for post retirement benefits being 'Gratuity' are provided on actuarial basis for the Company as a whole, the amount pertaining to Key management personnel are not included above.
- Outstanding balances at the year-end are unsecured and interest free, except loans to subsidiaries which carries a rate of interest. The settlement occurs in cash, where applicable.
- There are no stock options held by key managerial persons under ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.
- Loan to subsidiaries: For the terms on loan to subsidiary, refer note 6.
- During the current year, the Company has transactions only with the subsidiaries and key management personnel as disclosed above.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

40. Segment Reporting

The Company is engaged in the business of manufacturing of Automotive suspension products which includes Parabolic/ Tapered leaf spring and Lift axle which constitute single reporting business segment. The entire operations are governed by the same set of risk and returns. Based on the "management approach" as defined in Ind AS 108, the management i.e. Managing Director and CEO also reviews and measures the operating results taking the whole business as one segment and accordingly make decision about the resource allocation. In view of the same, separate segment information is not required to be given as per the requirements of Ind AS 108 "Operating Segments".

The Company operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. India and Outside India. For customers located outside India, the Company has assessed that they carry same risk and rewards. The Company has considered domestic and exports markets and accordingly disclosed these as separate. Additional information required under Ind AS 108:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India.

Revenue from external customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	2,16,803.08	2,32,136.00
Outside India	4,382.19	3,959.48
Total	2,21,185.27	2,36,095.48

Sales to two customers generating more than 10% of total revenue aggregates to Rs. 119,443.23 lakhs (March 31, 2024: Rs. 127,407.16 lakhs)

All other assets used in the Company business are located in India and are used to cater both the customers (within India and outside India), accordingly the total cost incurred during the period to acquire the property, plant and equipment and intangible assets has not been disclosed.

41. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Recording of price adjustments and their impact on revenue recognition

Revenue is measured by the Company at the transaction price i.e. amount of consideration received/receivable from its customers. In determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/ share of business, rebates etc. provided to the customers. The Company's business also requires passing on these credits related to price adjustments and others to the customers for the sales made by the Company. The Company, at the year end, has provided for such price adjustments to be passed on to the customers based on agreed terms, negotiations undertaken, commercial considerations and other factors. This requires significant judgement and estimate in calculating the price adjustments to be recorded under Trade payables/adjusted with Trade receivables as at the year end.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 36.

Property, plant and equipment

The management has estimated based on the independent assessment and past experience the useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable and the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

Recoverability of loans and investments to subsidiaries

Loans to subsidiaries are carried out at amortised cost and investments in subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such loans and investments. This requires assessment of several external and internal factors including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) which may affect the carrying value of loans and investments in subsidiaries.

Taxation

In preparing financial statements, there are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contingent liabilities may arise from obligation or other claim against the Company which are very difficult to quantify reliably and such obligation are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

42. Capitalisation of expenditure

The Company has capitalised the following expenses of revenue nature to the cost of capital work-in-progress. Consequently expenses disclosed under the respective notes are net of amounts capitalised by the Company. The break up of expenditure is as follows:

Particulars	March 31, 2025	March 31, 2024
Expenditure during the year		
Employee benefits expenses	111.17	24.34
Total expenditure	111.17	24.34
Transferred to capital work-in-progress	111.17	24.34

43. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a net debt to equity ratio, which includes debts divided by total equity.

Particulars	March 31, 2025	March 31, 2024
Net debts		
Borrowings	12,327.96	15,078.60
Lease liabilities	904.13	696.00
Cash and cash equivalents	(10,064.82)	(7,130.26)
Net debts (refer note (i) below)	3,167.27	8,644.34
Capital components		
Equity share capital (A)	3,988.41	3,988.02
Other equity (B)	1,01,602.38	89,554.97
Total equity (A+B)	1,05,590.79	93,542.99
Net debt to equity ratio (%) (refer note (i) below)	3.00%	9.24%

Notes:

- For the calculation of net debt to equity ratio, the Company has not considered supplier's acceptances in net debts amounting to Rs. 21,767.27 (March 31, 2024: Rs. 12,292.39 lakhs).
- The net debt to equity ratio for the current year has decreased from 9.24% to 13.00% majorly on account of decrease in the amount of factored receivables and increase in cash and cash equivalents.

44. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a finance department that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company's policies and Company's risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by Board of Directors. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:"

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company's profit and loss is not sensitive to reasonable changes in the foreign currency rates.

(iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchases of steel which is a volatile product and is major component of end product. The prices in these purchase contracts are linked to the price of raw steel and demand supply matrix. However, at present, the Company do not hedge its raw material procurements, as the price of the final product of the Company also vary with the price of steel which mitigate the risk of price volatility.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, loans given and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The major customers of the Company are original equipment manufacturers (OEM's) which have a defined period for payment of receivables and from related party, and the balance as at the year end majorly includes balance from one OEM customer. Hence, the Company evaluates the concentration of risk with respect to trade receivables as low. At March 31, 2025, approximately 92% (March 31, 2024: 95%) of all the receivables outstanding were from OEMs and related party.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of customers that have similar loss patterns. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets disclosed in note 11.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Financial instruments and cash deposits

Credit risk from loans given, balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with the banks with high credit ratings. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts as disclosed in Note 6, 7, 12 and 13.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company monitors its risk of a shortage of funds by doing liquidity planning. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, cash credits and advance payment terms.

Financing arrangements

The Company had access to the following undrawn facilities at the end of reporting period:

Particulars	March 31, 2025	March 31, 2024
Floating rate		
Expiring within one year (cash credit and other facilities)	24,896.05	16,241.00
Total	24,896.05	16,241.00

Contractual profile of financial liabilities :

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2025						
Borrowings	12,327.96	-	-	-	-	12,327.96
Trade payables	-	6,966.32	-	-	-	6,966.32
Supplier's acceptances	-	21,767.27	-	-	-	21,767.27
Lease liabilities	-	69.28	191.56	745.45	511.33	1,517.62
Other financial liabilities	438.53	465.52	896.76	302.76	-	2,103.57
Total	12,766.49	29,268.39	1,088.32	1,048.21	511.33	44,682.74
March 31, 2024						
Borrowings	15,078.60	-	-	-	-	15,078.60
Trade payables	-	6,199.88	-	-	-	6,199.88
Supplier's acceptances	-	12,292.39	-	-	-	12,292.39
Lease liabilities	-	42.14	123.11	612.12	478.43	1,255.80
Other financial liabilities	638.90	481.91	1,120.75	142.96	-	2,384.52
Total	15,717.50	19,016.32	1,243.86	755.08	478.43	37,211.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

45. Share based payments

The Company formulated an ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2021, which was duly approved in the Annual General Meeting of the Shareholders of the Company on August 1, 2017 and the Company also got in-principle approval from both NSE and BSE dated March 20, 2018 and March 27, 2018 respectively in respect of the said Scheme. Under the ESOP Scheme, the eligible employees shall be granted a total of 2,555,000 employee Stock Options which will be exercisable into equal number of equity shares of Rs. 1 (absolute amount) each of the Company. The fair value of the share options is estimated at the grant date using Black Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

Details of the ESOP Scheme:

Particulars	March 31, 2025				
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
	Vesting- 1	Vesting- 2	Vesting- 3	-	Vesting- 4
Date of Grant	26 December 2020	26 December 2020	26 December 2020	26 December 2020	26 December 2020
Vesting date	27 December 2021	27 December 2022	27 December 2023	-	27 December 2025
Vesting Schedule	10%	10%	5%	-	75%
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	-	3 years from the date of vesting
Vesting Conditions	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	-	Continued employment and individual performance
Options granted	2,55,500	2,55,500	1,27,750	-	19,16,250
Options vested	2,55,500	2,55,500	1,27,750	-	-
Options exercised during FY 21-22	1,59,000	-	-	-	-
Options exercised during FY 22-23 (Vesting- 1)	96,500	-	-	-	-
Options exercised during FY 22-23 (Vesting- 2)	-	1,12,500	-	-	-
Options exercised during FY 23-24 (Vesting- 2)	-	1,09,500	-	-	-
Options exercised during FY 24-25 (Vesting- 2)	-	33,500	-	-	-
Options exercised during FY 24-25 (Vesting- 3)	-	-	5,000	-	-
Options expired during the year	-	-	-	-	-
Options outstanding at the end of the year	-	-	1,22,750	-	-
Options outstanding as at March 31, 2024	-	33,500	1,27,750	-	-
Exercise Price	50.00	50.00	50.00	-	50.00
Weighted average remaining life as at March 31, 2025	-	-	1.75	-	-

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 is Rs. 102.16 (March 31, 2024: Rs. 114.79).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Vesting- 1	Vesting- 2	Vesting- 3	-	Vesting- 4
Weighted Average Share Price (Rs.)	58.30	58.30	58.30	-	58.30
Exercise Price (Rs.)	50.00	50.00	50.00	-	50.00
Expected Volatility	52.30%	50.00%	47.80%	-	48.80%
Life of the Options granted (vesting and exercise period) in years	2.50	3.50	4.50	-	6.50
Average Risk-Free Interest rate	4.21%	4.76%	5.23%	-	5.89%
Expected Dividend Yield	0.72%	0.72%	0.72%	-	0.72%

The weighted average fair value of stock options granted is `Rs. 31.10 per option` (March 31, 2024: Rs. 31.10 per option). The Black Scholes Valuation Model has been used for computing the weighted average fair value considering the following inputs:

The expected volatility was determined based on historical volatility data. For calculating volatility, the Company has considered the daily volatility of the stock prices of the Company on National Stock Exchange of India Limited over a period prior to the date of grant, corresponding with the expected life of the options.

The ESOP expense recognised for employee services received during the year is shown in the following table:

Particulars	As at March 31, 2025	As at March 31, 2024
Expense for the year (refer note 31)	118.95	129.19
Total	118.95	129.19

Movements during the year

The following table illustrates the number and weighted average exercise price (WAEP), fair value of stock options granted and movements in, share options during the year:

Particulars	March 31, 2025		March 31, 2024	
	Number	Price per option	Number	Price per option
Outstanding at the beginning of the year	1,61,250	31.10	1,43,000	31.10
Vested during the year	-	-	1,27,750	-
Exercised during the year	38,500	50.00	1,09,500	50.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,22,750	50.00	1,61,250	50.00
Exercisable at the end of the year	1,22,750	50.00	1,61,250	50.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

46. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Remarks for variance (in case of variance more than 25%)
Current ratio (Times)	Current assets	Current liabilities	1.26	1.58	-20.34%	Not applicable
Debt - Equity Ratio* (Times)	Total debt (including lease liability)	Shareholder's equity	0.13	0.17	-26.29%	The decrease is majorly on account of decrease in factored receivables by the customer during the current year.
Debt Service Coverage ratio (Times)	Earnings for debt service = Net Profit after Taxes + Non-Cash Operating Expenses	Debt service = Interest & Lease Payments + Principal Repayments	42.58	51.00	-16.51%	Not applicable
Return on Equity ratio (%)	Net Profits after Taxes - Preference Dividend	Average Shareholder's Equity	21.20%	29.28%	-27.58%	The decrease is majorly on account of decrease in net profit after taxes during the year as a result of no dividend from subsidiary during the year.
Inventory Turnover ratio (Times)	Cost of Goods Sold= Cost of raw materials and components consumed + Purchase of stock-in-trade + Changes in inventories of finished goods and work-in-progress	Average Inventory	4.37	4.72	-7.33%	Not applicable
Trade Receivables Turnover Ratio (Times)	Net Sales = Sale of finished goods - Sales Return	Average Trade Receivables	11.71	17.87	-34.50%	The increase is majorly on account of average trade receivables during the current year.
Trade Payable Turnover Ratio* (Times)	Net Purchases = Purchases of raw materials and components + Purchase of stock-in-trade goods - Purchase Return	Average Trade Payables	20.49	25.95	-21.04%	Not applicable
Net Capital Turnover Ratio (Times)	Net Sales = Sale of finished goods - Sales Return	Working Capital = Current Assets - Current Liabilities	17.65	9.85	79.19%	The increase is majorly on account of decrease in working capital during the year which is majorly on account of increase in supplier's acceptances.
Net Profit ratio (%)	Net Profit after tax	Net Sales = Sale of finished goods - Sales Return	9.75%	10.84%	-10.03%	Not applicable
Return on Capital Employed* (%)	Earnings before Interest and Taxes (EBIT)	Capital Employed = Tangible Net Worth (Total equity) + Total Debt (including lease liabilities) - Deferred Tax Assets (net)	22.62%	29.23%	-22.61%	Not applicable
Return on Investment (%)	Earnings before Interest and Taxes (EBIT)	Average total assets	18.25%	26.64%	-31.49%	The decrease is majorly on account of increase in average total assets during the year.

* **Note:** For the calculation of Debt-equity ratio, Trade payable turnover ratio and Return on capital employed, the Company has not considered supplier's acceptances amounting to Rs.21,767.27 lakhs (March 31, 2024; Rs.12,2392.39 lakhs).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

47. Additional regulatory information required by Schedule III

- (i) **Details of benami property held:** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.
- (ii) **Borrowing secured against current assets:** The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- (iii) **Wilful defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies:** The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (vi) **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.
- vii) **Utilisation of borrowed funds and share premium:**
 - (A) The Company has not advanced or loaned or invested funds to any other person or entity, 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 or entity, 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
- (viii) **Undisclosed income:** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (x) **Valuation of Property, Plant and Equipment, intangible:** 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.
- (xi) **Title deeds of immovable properties not held in name of the Company:** 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 and Note 3(b) to the financial statements, are held in the name of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(xii) Registration of charges or satisfaction with Registrar of Companies: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

as disclosed in note(s) 3 and 4 to the financial statements, are held in the name of the company.

(xiii) Utilisation of borrowings availed from bank and financial institutions: The borrowings obtained by the company from bank and financial institutions have been applied for the purposes for which such loans were taken.

(xiv) As on Balance sheet date, there is no default in repayment of loans and interest.

48 (i) Cyber Incident: On July 5, 2024, the Company detected a ransomware incident at its server at Pune, India, that had affected Company's IT systems including accounting software(s). The Company acted promptly and took necessary precautions and protocols to mitigate the impact of the incident and successfully recovered /restored the data from backups with the help of cybersecurity experts. One of the accounting software was restored within a few days, during this period the accounting software was not open for recording any transactions. Based on further review and analysis of the data recovered the Company was able to assess that there had been no material impact on systems involved for production. The Sales and other operations of the Company and no price sensitive information or data was deleted or impacted as a result of this incident and have not detected any further anomalies.

The Company appointed a Cyber Auditor to further assess the Company's IT systems, identify shortcomings and recommend further improvements to address the cyber security risk, management is taking necessary steps in this regard.

(ii) The daily back up as required by law has been kept for multiple ERP systems of the Company other than for the period July 4, 2024 to October 20, 2024 for all ERPs and from February 21, 2025 to March 4, 2025 for one of the ERPs.

49. Certain promoters of the Company are also the promoters of SW Farms Private Limited (CIN: U74899DL1994PTC057506), a service provider mainly engaged in the activity of renting of immovable properties and is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

50. Summary of other accounting policies:

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d) Foreign currencies

Items included in the financial statements of the Company 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 Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

e) Investment property

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. The investment property is depreciated on a straight-line basis over its useful life.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of the intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and amortization method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Software is amortized on a straight-line basis over the period of five years.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

g) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest and other costs that an entity incurs in connection with the borrowing of funds and charged to Statement of Profit & Loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

h) Impairment of non-financial asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss.

i) Warranty Obligations

The Company generally provides for warranties for general repair of defects. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), consistent with its current practice. The Company adjust the transaction price for the time value of money where the period between the transfer of the promised goods or services to the customer and payment by customer exceed one year.

j) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

k) Interest income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Finance income" in the statement of profit and loss.

l) Export incentives

Export incentives are accrued in the underlying period of export sales in accordance with the terms of the export benefit scheme, provided that there is no significant uncertainty regarding the entitlement to the credit and the amount thereof.

m) Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

n) Taxes

Tax expense for the year comprises of current tax and deferred tax.

Current Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in

OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all deductible timing differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities shall be offset if, and only if:

- (a) the same taxable entity, or
- (b) different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

o) Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments which are classified as equity-settled transactions.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised as an employee benefit expense with a corresponding increase in 'Share Based Payment Reserve' in other equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions.

Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

p) Segment reporting

Identification of segments - The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

Segment accounting policies - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

q) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s) Provisions

Provisions are recognised 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 Statement of Profit and Loss, net of any reimbursement. 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. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

u) Dividend

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

v) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, interest income, finance costs and tax expense.

w) Fair value measurement

In determining the fair value of its financial instruments, the Company uses the following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

x) Financial instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are only classified as debt instruments at amortized cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Equity securities (unlisted) which are not held for trading, and for which the group has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant. Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, are carried at fair value through profit and loss.

Debt instruments at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising in derecognition is recognized directly in profit or loss presented in other gain/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the 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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk of the Company has not increased significantly, 12-month ECL is used to provide for impairment loss.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

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. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost and contractual revenue receivables: 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 16.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their transaction value and subsequently measured at amortized cost using effective interest method, as applicable.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(y) New and amended standards

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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.

51. Amounts appearing as zero "0" in the standalone financial statements are below the rounding off norm adopted by the Company.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Amit Gupta

Partner
Membership No.: 404344
Place: Gurugram
Date: May 30, 2025

For and on behalf of the Board of Directors of
Jamna Auto Industries Limited

P.S. Jauhar

Managing Director & CEO
DIN: 00744518
Place: New Delhi
Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director
DIN: 00746186
Place: New Delhi
Date: May 30, 2025

Praveen Lakhera

Company Secretary
Membership No.: A12507
Place: New Delhi
Date: May 30, 2025

Shakti Goyal

Chief Financial Officer
Place: New Delhi
Date: May 30, 2025

The background of the image is a dynamic, abstract composition of flowing, wavy lines in shades of red and black. The lines create a sense of movement and depth, with some areas appearing brighter and more saturated than others. The overall effect is a modern, high-contrast visual.

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Jamna Auto Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jamna Auto Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 46 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income),

consolidated changes in equity and its consolidated 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 Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Information Technology (IT) General Controls (ITGC), IT Dependent Controls and Cybersecurity: (refer note 48(i) to the consolidated financial statements):

The Group operates multiple enterprise resource planning ('ERP') applications that are integral to its financial reporting processes. On July 5, 2024, certain systems were impacted by a ransomware incident. In response, the Group intimated CERT-In and also initiated containment, restoration, and remediation measures with the support of external cybersecurity experts.

Effective IT General Controls (ITGCs) and IT-dependent controls including automated controls, configurations, and system-generated reports are essential to ensure that these systems process data completely, accurately, and consistently to support reliable financial reporting.

We have considered this as a key audit matter due to the complexity of the ERP environment, the nature and timing of the ransomware incident, and extensive involvement of our IT specialists in evaluating the effectiveness of the Group's response and related IT controls.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Engaged our IT specialists to obtain an understanding of the Group's IT environment, IT applications and related infrastructure relevant to financial reporting and to assess cybersecurity risks relevant to the audit.
- Evaluated and tested the design and operating effectiveness of relevant ITGCs over in-scope systems, including controls related to access management, change management, and IT operations, as well as controls addressing identified cybersecurity risks relevant to the audit.
- Evaluated the design and tested the operating effectiveness of IT dependent controls identified as relevant for the audit.
- Assessed the independence, objectivity, competence and capability of management's expert and reviewed the report issued by management's external cybersecurity experts and assessed management's remedial actions.

Key audit matter	How our audit addressed the key audit matter
Estimation of turnover discount and recording of price adjustments impacting revenue The estimated liabilities on this account at the year-end are recorded under Trade payables/adjusted with Trade receivables under note 11 to the consolidated financial statements and that consequently impacts the revenue appearing in note 26 to the consolidated financial statements. Revenue is measured by the Group at the transaction price, i.e. the amount of consideration received/ receivable from its customers. In determining the transaction price for the sale of products, the Group considers the effects of volume based discounts and price adjustments to be passed on to the customers based on various parameters like savings on materials, share of business, rebates, etc. provided to the customers. The Group, at the year end, estimates and recognises such price adjustments based on agreed terms, negotiations undertaken, commercial considerations and other factors. We have considered this as a key audit matter on account of the significant judgement and estimates involved in calculation of price adjustments to be recorded as at the year end.	- Assessed the progress of remediation measures implemented by management in response to internal control observations related to ITGCs and cybersecurity risks communicated by us to the management/ those charged with governance. - Tested compensating internal controls and performed substantive procedures as appropriate around completeness and accuracy of information generated from the system in response to the ransomware incident. We have performed procedures including the following: - Understanding and evaluating the design and implementation of controls around the revenue recognition process including the process of recording of price adjustments and testing the operating effectiveness of the controls. - Evaluating management's methodology and assumptions used in the calculations of price adjustments as per arrangements/ negotiations with customers. - Evaluating the reasonableness of the provision by comparing the ratio of these price adjustments as a percentage of sales for both current year and prior years and assess material variance, if any. - Testing samples for credit notes issued subsequent to the year-end and payments made as per customer contracts/ agreed price negotiations. - Testing completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments as per the arrangement with customers.

Other information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 consolidated financial statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' responsibilities for the audit of the consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 Holding Company has adequate internal financial

controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), 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 paragraph 3(xxi) of CARO 2020.
15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of consolidated financial statements have been kept so far as it appears from our examination of those books, except for the back-up of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India from April 1, 2024 to October 20, 2024 and February 21, 2025 to March 4, 2025 and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Also refer Note 48(ii) to the consolidated financial statements.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules (as amended).
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group 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. consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group- Refer Note 38 to the consolidated financial statements.
 - ii. The Group was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2025.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 47(vii)(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries 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 Holding Company or any of such

- subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 47(vii)(B) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us for the Company and its subsidiaries whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend for the previous year and interim dividend declared and paid by the Holding Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The subsidiary companies have not declared or paid any dividend during the year.
- Also, as stated in note 15 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks performed by us for the Company and its Subsidiaries whose financial statements have been audited under the Act, the Group has used accounting software(s) for maintaining books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail feature for one of the software used by the Holding Company did not operate for the entire year and 2 subsidiaries were using accounting software(s) for part of the year which did not have an audit trail feature. Later during the year, the said 2 subsidiaries have migrated to a software, which is also used by the Holding Company and another subsidiary, which has a feature of recording audit trail (edit log) facility which has operated for the entire year for all relevant transactions recorded in the software, except that (a) audit log feature may have not operated for certain period due to cyber security/ransomware incident that was detected on July 5, 2024 (refer Note 48(i) to the consolidated financial statements) and (b) the audit trail (edit log) for modification made by certain users with specific access and for certain information or data was not enabled. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail feature has been tampered with does not arise. Further, the audit trail was not maintained in the previous year ended March 31, 2024 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.
16. The Holding Company and its 2 subsidiaries have 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. The said reporting is not applicable on one of the subsidiary of the Holding Company.
- For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/ N500016
Amit Gupta
Partner
Membership Number: 404344
UDIN: 25404344BMOYQB4842
- Place: Gurugram
Date: May 30, 2025

Annexure-A

Report on the internal financial controls with reference to consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Jamna Auto Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, as of that date.

Management's responsibility for internal financial controls

2. The respective Board of Directors of the Holding Company, its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on "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 the respective 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 issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of internal financial controls with reference to financial statements

6. A company's internal financial control 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 control 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 control 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 Holding Company, its subsidiaries have, in all material respects, an 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/ N500016

Amit Gupta

Partner

Membership Number: 404344

UDIN: 25404344BMOYQB4842

Place: Gurugram

Date: May 30, 2025

Annexure-B

As required by paragraph 3(xxi) of the CARO 2020, we report the qualification or adverse remarks in the CARO report on the financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Jai Suspensions Limited	U35990HR2016PLC065589	Subsidiary	May 30, 2025	(xvii) The Company has incurred cash losses of Rs. 45.34 lakhs in the financial year and of Rs. 11.82 lakhs in the immediately preceding financial year.
2.	Jai Automotive Components Limited	U34102MP2019PLC050243	Subsidiary	May 30, 2025	(xvii) The Company has incurred cash losses of Rs. 1,162.69 lakhs in the financial year and of Rs. 765.08 lakhs in the immediately preceding financial year.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/ N500016

Amit Gupta

Partner

Membership Number: 404344

UDIN: 25404344BMOYQB4842

Place: Gurugram

Date: May 30, 2025



Consolidated Balance Sheet

as at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	42,358.91	38,851.71
Right-of-use assets	4	7,883.00	7,849.95
Capital work-in-progress	3	27,538.40	12,099.83
Investment property	3(b)	18.55	18.76
Other intangible assets	3(c)	135.38	103.32
Financial assets			
Investments	5	290.56	0.66
Other financial assets	7	1,300.35	885.19
Current tax assets	9	422.05	487.93
Other non-current assets	8	4,284.77	8,323.19
Deferred tax assets (net)	9	681.53	837.73
Non-current assets (A)		84,913.50	69,458.27
Current assets			
Inventories	10	31,825.15	35,793.23
Financial assets			
Trade receivables	11	15,575.61	18,529.20
Cash and cash equivalents	12	13,968.94	7,340.49
Bank balances other than above	13	488.66	703.23
Loans	6	162.18	166.36
Other financial assets	7	69.53	10.52
Other current assets	8	5,258.65	2,988.04
Current assets excluding assets classified as held for sale		67,348.72	65,531.07
Assets classified as held for sale	8(a)	212.43	-
Current assets (B)		67,561.15	65,531.07
Total assets (A+B)		1,52,474.65	1,34,989.34
Equity and liabilities			
Equity			
Equity share capital	14	3,988.41	3,988.02
Other equity	15	95,328.11	86,330.35
Equity attributable to owners of the Holding Company		99,316.52	90,318.37
Non-controlling interest		0.18	0.17
Total equity (A)		99,316.70	90,318.54
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4	1,112.92	896.21
Other financial liabilities	17	318.56	153.33
Provisions- employee benefit obligations	18(a)	1,979.05	1,705.33
Deferred government grant	19	399.16	784.52
Non-current liabilities (B)		3,809.69	3,539.39
Current liabilities			
Financial liabilities			
Borrowings	16	12,741.67	15,850.50
Lease liabilities	4	174.47	233.61
Supplier's acceptances	20	21,767.27	12,292.39
Trade payables			
- Total outstanding dues of micro and small enterprises	21	640.39	464.61
- Total outstanding dues other than micro and small enterprises	21	6,640.00	6,049.67
Other financial liabilities	23	2,761.11	1,763.34
Current tax liabilities	24	282.95	572.06
Provisions- employee benefit obligations	18(a)	1,310.86	1,153.06
Provisions- others	18(b)	61.15	61.15
Deferred government grant	19	252.01	88.90
Contract liabilities	22	1,759.92	2,091.13
Other current liabilities	25	956.46	510.99
Current liabilities (C)		49,348.26	41,131.41
Total liabilities (B+C)		53,157.95	44,670.80
Total equity and liabilities (A+B+C)		1,52,474.65	1,34,989.34

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Amit Gupta

Partner

Membership No.: 404344

Place: Gurugram

Date: May 30, 2025

For and on behalf of the Board of Directors of

Jamna Auto Industries Limited**P.S. Jauhar**

Managing Director & CEO

DIN: 00744518

Place: New Delhi

Date: May 30, 2025

Praveen Lakhera

Company Secretary

Membership No.: A12507

Place: New Delhi

Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director

DIN: 00746186

Place: New Delhi

Date: May 30, 2025

Shakti Goyal

Chief Financial Officer

Place: New Delhi

Date: May 30, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I Revenue from operations	26	2,27,013.73	2,42,677.27
II Other income	27	485.61	400.74
III Total income		2,27,499.34	2,43,078.01
IV Expenses			
Cost of raw materials and components consumed	29(a)	1,36,617.41	1,56,739.38
Purchases of stock-in-trade	29(b)	1,812.03	1,955.79
Changes in inventories of finished goods, work in progress, stock-in-trade and scrap	30	3,637.85	(3,776.87)
Employee benefits expense	31	17,909.66	16,896.80
Other expenses	32	36,884.31	38,133.73
Total expenses		1,96,861.26	2,09,948.83
V Profit before finance costs/(income), depreciation and amortisation expenses and tax		30,638.08	33,129.18
VI Finance costs/(income)			
Finance costs	33	455.74	463.85
Finance income	28	(108.17)	(85.16)
Net finance costs/(income)		347.57	378.69
VII Depreciation and amortisation expenses	34	4,715.34	4,424.22
		25,575.17	28,326.27
Profit before tax		25,575.17	28,326.27
Income tax expense	9		
Current tax	9	7,386.56	7,949.02
Deferred tax charge/(credit)		156.65	(164.20)
Total income tax expense		7,543.21	7,784.82
Profit for the year		18,031.96	20,541.45
Less: Share of minority in profits		0.01	0.01
Profit for the year		18,031.95	20,541.44
Other comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(loss) on post employment benefit obligations	36	0.25	(84.05)
- Income tax impact on above	9	0.45	20.94
Other comprehensive income for the year, net of tax		0.70	(63.11)
Total comprehensive income for the year		18,032.66	20,478.34
Total comprehensive income for the year attributable to:			
Equity owners of the Holding Company		18,032.65	20,478.33
Non-controlling interests		0.01	0.01
Earnings per share (par value Re. 1 (absolute amount) per share)	35		
- Basic		4.52	5.15
- Diluted		4.51	5.14
[Earnings per equity share expressed in absolute amount in Indian Rupees]			
The accompanying notes form an integral part of the consolidated financial statements			

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Amit Gupta

Partner

Membership No.: 404344

Place: Gurugram

Date: May 30, 2025

For and on behalf of the Board of Directors of

Jamna Auto Industries Limited

P.S. Jauhar

Managing Director & CEO

DIN: 00744518

Place: New Delhi

Date: May 30, 2025

Praveen Lakhera

Company Secretary

Membership No.: A12507

Place: New Delhi

Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director

DIN: 00746186

Place: New Delhi

Date: May 30, 2025

Shakti Goyal

Chief Financial Officer

Place: New Delhi

Date: May 30, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	25,575.17	28,326.27
Adjustments for:		
Depreciation and amortization expense	4,715.34	4,424.22
Loss on disposal of property, plant and equipment (net)	316.34	152.63
Finance costs	455.75	463.85
Finance income	(108.17)	(85.16)
Provision no longer required written back	(0.26)	(0.18)
Loss allowance for financial assets	-	30.51
Provision for doubtful advances	129.92	73.07
Advances written off	-	0.21
Loss allowance for trade receivables	35.16	-
Amortization of government grants	(222.25)	(213.67)
Share-based payment expense	118.95	129.19
Unrealised exchange fluctuation gain	(6.80)	(13.27)
Operating profit before working capital changes	31,009.15	33,287.67
Changes in operating assets and liabilities:		
(Decrease)/increase in trade payable and other current liabilities	1,213.69	(822.97)
(Decrease)/increase in contract liabilities	(331.21)	16.53
(Decrease)/increase in provision- employee benefit obligations and other provisions (Non current & current)	431.77	372.44
(Increase)/decrease in trade receivables	2,993.18	(12,286.14)
(Increase)/decrease in inventories	3,968.08	(3,276.48)
(Decrease)/increase in government grants	-	(5.93)
(Decrease)/increase in other financial liabilities (Non current & current)	157.67	(72.18)
(Increase)/decrease in other assets & other financial assets (Non current & current)	(2,896.31)	(500.11)
Cash generated from operations	36,546.02	16,712.83
Income tax paid (net of refunds)	(7,652.79)	(7,713.63)
Net cash inflow from operating activities	28,893.23	8,999.20
B. Cash flow from investing activities		
Payments for property, plant and equipment and intangible assets (including capital work in progress)	(19,629.17)	(16,304.23)
Proceeds from sale of property, plant and equipment	1,004.15	(40.07)
Loan to employees	4.18	-
Investment in fixed deposits with banks	(69.56)	(194.50)
Investments in other entities	(289.90)	(1.83)
Receipts of government grants	-	456.03
Interest received	109.51	85.48
Net cash outflow from investing activities	(18,870.79)	(15,999.12)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of shares (including securities premium)	19.26	54.76
Dividend paid	(9,172.71)	(8,771.25)
Payments of lease liabilities (principal)	(325.86)	(433.10)
(Repayment of)/proceeds from short term borrowings (net)	(3,108.83)	13,928.98
Proceeds from supplier's acceptances	9,474.88	4,923.39
Interest paid	(280.72)	(463.85)
Net cash (outflow)/inflow from financing activities	(3,393.98)	9,238.93
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,628.46	2,239.01
Cash and cash equivalents at the beginning of the year	7,340.49	5,101.48
Cash and cash equivalents at the end of the year	13,968.95	7,340.49
Components of cash and cash equivalents:		
Cash on hand	12.39	15.12
Balances with scheduled banks		
- In current account	5,387.37	1,825.37
- Deposits with original maturity of less than three months	8,569.18	5,500.00
	13,968.94	7,340.49
Non-cash investing activities		
Acquisition of right-of-use assets	436.11	1,113.57
Refer note 12(ii) for change in liabilities arising from financing activities.		
The accompanying notes form an integral part of the consolidated financial statements		

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Amit Gupta

Partner

Membership No.: 404344

Place: Gurugram

Date: May 30, 2025

For and on behalf of the Board of Directors of

Jamna Auto Industries Limited

P.S. Jauhar

Managing Director & CEO

DIN: 00744518

Place: New Delhi

Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director

DIN: 00746186

Place: New Delhi

Date: May 30, 2025

Praveen Lakhera

Company Secretary

Membership No.: A12507

Place: New Delhi

Date: May 30, 2025

Shakti Goyal

Chief Financial Officer

Place: New Delhi

Date: May 30, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

(a) Equity share capital:

	No. of shares*	Amount
Balance as at April 1, 2023	39,85,54,585	3,986.92
Changes in equity share capital	1,09,500	1.10
Closing balance as at March 31, 2024	39,86,64,085	3,988.02
Balance as at April 1, 2024	39,86,64,085	3,988.02
Changes in equity share capital	38,500	0.39
Closing balance as at March 31, 2025	39,87,02,585	3,988.41

(b) Other equity

Attributable to the Equity Holders of the Holding Company

Reserve and surplus

Particulars	Note	Capital reserve	Amalgamation reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	Total equity	Non-controlling interest	Total
As at April 01, 2023		315.71	1,481.46	400.00	15,297.92	4,192.07	52,407.52	345.73	74,440.41	0.16	74,440.57
Add: Profit for the year		-	-	-	-	-	20,541.44	-	20,541.44	0.01	20,541.45
Less: Other comprehensive income	36	-	-	-	-	-	(63.11)	-	(63.11)	-	(63.11)
Add: Exercise of share options	45	-	-	-	53.68	-	-	-	53.68	-	53.68
Less: Final dividend paid during the year	15	-	-	-	-	-	(4,385.63)	-	(4,385.63)	-	(4,385.63)
Less: Interim dividend paid during the year	15	-	-	-	-	-	(4,385.63)	-	(4,385.63)	-	(4,385.63)
Add: Employee stock option expense recognised during the year	31	-	-	-	-	-	-	129.19	129.19	-	129.19
ESOP reserve transferred to general reserve	15	-	-	-	-	34.05	-	(34.05)	-	-	-
As at March 31, 2024		315.71	1,481.46	400.00	15,351.60	4,226.12	64,114.59	440.87	86,330.35	0.17	86,330.52
As at April 01, 2024		315.71	1,481.46	400.00	15,351.60	4,226.12	64,114.59	440.87	86,330.35	0.17	86,330.52

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	Capital reserve	Amalgamation reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	Total equity	Non-controlling interest	Total
Add: Profit for the year	36	-	-	-	-	-	18,031.95	-	18,031.95	0.01	18,031.96
Add: Other comprehensive income		-	-	-	-	-	0.70	-	0.70	-	0.70
Add: Exercise of share options	45	-	-	-	18.87	-	-	-	18.87	-	18.87
Less: Final dividend for previous year paid during the year	15	-	-	-	-	-	(5,184.51)	-	(5,184.51)	-	(5,184.51)
Less: Interim dividend paid during the year	15	-	-	-	-	-	(3,988.20)	-	(3,988.20)	-	(3,988.20)
Add: Employee stock option expense recognised during the year	31	-	-	-	-	-	-	118.95	118.95	-	118.95
ESOP reserve transferred to general reserve	15	-	-	-	-	11.97	-	(11.97)	-	-	-
As at March 31, 2025		315.71	1,481.46	400.00	15,370.47	4,238.09	72,974.53	547.85	95,328.11	0.18	95,328.29
Total other equity		315.71	1,481.46	400.00	15,370.47	4,238.09	72,974.53	547.85	95,328.11	0.18	95,328.29

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754/N/500016

Amit Gupta

Partner

Membership No.: 404344

Place: Gurugram

Date: May 30, 2025

For and on behalf of the Board of Directors of

Jamna Auto Industries Limited

P.S. Jauhar

Managing Director & CEO

DIN: 00744518

Place: New Delhi

Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director

DIN: 00746186

Place: New Delhi

Date: May 30, 2025

Praveen Lakhera

Company Secretary

Membership No.: A12507

Place: New Delhi

Date: May 30, 2025

Shakti Goyal

Chief Financial Officer

Place: New Delhi

Date: May 30, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

1. Corporate information

The consolidated financial statements comprise financial statements of Jamna Auto Industries Limited ("the Parent Company") (CIN LL35911HR1965PLC004485) and its subsidiaries, Jai Suspension Systems Private Limited, Jai Suspensions Limited and Jai Automotive Components Limited (collectively, referred as the Group) for the year ended March 31, 2025. The Group is engaged in manufacturing and selling of tapered leaf, parabolic springs and lift axles. The Group has its manufacturing facilities at Malanpur, Chennai, Yamuna Nagar, Jamshedpur, Hosur, Pillaipakkam, Pune, Adityapur, Rudrapur and Indore.

The Parent Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act. Its shares are listed on two recognized stock exchanges in India. The registered office of the Parent Company is located at Jai Spring Road, Yamuna Nagar, Haryana -135001.

These consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on May 30, 2025.

2. Basis of preparation

The consolidated financial statements comply in all material aspects with the 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 for the following assets and liabilities which have been measured at fair value as referred in the accounting policies:

- Certain financial assets and liabilities measured at fair value.
- Defined benefit plans- plan assets measured at fair value
- Share-based payments

The consolidated financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs (Rs. 00,000), except wherever otherwise stated.

2.1 Basis of Consolidation

The consolidated financial statements comprise of the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement

with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31, 2025.

2.2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

2.2.1 Property, plant and equipment (PPE)

Capital work in progress and property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price (net of input tax credit) and any directly attributable cost to bring assets to present location and condition. When significant parts of property, plant and equipment are required to be replaced at intervals, Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

- Gains or losses arising from de-recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.
- The Group identifies any particular component embedded in the main asset having significant value to total cost of asset and also a different life as compared to the main asset.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- Machinery spares which are specific to a particular item of property, plant and equipment and whose use is expected to be irregular are capitalized when they meet the definition of property, plant and equipment, i.e. when the Group intends to use these during more than a period of 12 months.

Depreciation on property, plant and equipment

Cost of leasehold improvements on property, plant and equipment are amortized on a straight-line basis over the period of lease or their useful lives, whichever is shorter.

Depreciation on other property, plant and equipment is calculated on a straight-line basis using rates arrived at based on the useful lives estimated by the management. The Group identifies and determines cost of each component/part of the asset separately, if the Component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining components of the asset. These components are depreciated separately over their useful lives and the remaining components are

depreciated over the useful life of the principal assets. The Group has used following estimated useful life to provide depreciation on its property, plant and equipment:

Particulars	Estimated Useful Life (Years)
Factory buildings	3-60
Plant and machinery 1	15-20
Research and development equipment	1
Furniture and fixtures 2	4
Vehicles 2	4
Office equipment 2	3
Computers	3

¹The management has estimated, supported by independent assessment, the useful life of certain plant and machinery as 20 years, which is higher than those indicated in schedule II of the Companies Act 2013.

²The management has estimated, based on its internal assessment and past experience, the useful life of these blocks of assets as lower than the life indicated for respective block of assets in schedule II of the Companies Act 2013.

Residual value of plant and machinery is considered at 5%.

2.2.2 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for Land & Building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

"Lease liabilities" and "Right of Use Assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.2.3 Inventories

Raw materials, components and stores and spares are valued at lower of cost and net realizable value. 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. Cost of raw materials, components and stores and spares is determined on moving weighted average basis.

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on moving weighted average basis.

Traded goods are valued at cost or net realizable value, whichever is lower.

Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete and non-moving inventory are determined on the basis of regular review and are valued at net realizable value or cost whichever is lower.

2.2.4 Revenue from Contract with customers

The Group manufactures and sells a range of automobile suspension products. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognized:

1) Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group allocated a portion of the transaction price to goods based on its relative standalone prices and also considers the following:

(i) Schemes

The Group operates several sales incentive programs wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program such as credit notes, tours, reimbursement etc. Revenue from contract with customer is presented deducting cost of all these schemes.

(ii) Provision for price difference

The Group recognizes the price difference payable to parties, where settlement is pending for final negotiation. It is provided on the basis of best estimates and management's assessment, considering the past trend and various other factors. These provisions are reviewed on a regular basis and adjusted with respective element with statement of profit and loss from the adequacy and reasonability point of view.

Contract balances

(iii) Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflect the Group's unconditional right to consideration (i.e. payment is due only on the passage of time).

Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the

contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.2.5 Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee's state insurance is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and employee's state insurance. The Group recognizes contribution payable to the provident fund and employee's state insurance scheme as expenditure when an employee

renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates three defined benefit plans for its employees i.e. gratuity, long service award and benevolent fund. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for these plans using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the

actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leaves as a current liability in the balance sheet since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.2.6 Suppliers' credit / vendor bill discounting

The Group enters into deferred payment arrangements (acceptances) whereby banks/financial institutions initially make payment to Group's suppliers for raw materials, goods and services directly, while the Group continues to recognize the liability till settlement with the bank/financial institution at a later date, which is normally effected within a period of 90 days. The arrangement provides working capital timing benefits and the economic substance of the transaction is determined to be financing in nature. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements are recognized as 'Supplier's acceptances' as a separate line item in the Balance Sheet.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment

	Freehold land	Leasehold improvement	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computer hardware	Total	Capital work-in-progress
Gross carrying amount										
As at April 1, 2023	3,586.91	159.53	14,138.70	39,451.33	227.17	801.42	338.62	214.29	58,917.96	5,613.95
Additions	1,667.18	4.75	280.88	4,586.25	17.13	311.88	53.99	77.48	6,999.54	13,413.93
Disposals	-	6.26	241.61	1,078.44	29.57	46.58	42.56	75.71	1,520.73	2,066.38
Less: Transfer to Investment property	-	-	24.67	-	-	-	-	-	24.67	-
Transfers	-	-	-	-	-	-	-	-	-	(4,861.67)
As at March 31, 2024	5,254.09	158.02	14,153.30	42,959.14	214.73	1,066.72	350.05	216.06	64,372.10	12,099.83
Additions	33.04	-	1,511.70	7,004.72	44.69	462.63	66.30	256.59	9,379.67	23,954.99
Disposals	-	-	-	1,772.78	4.25	34.90	19.37	68.30	1,899.60	-
Less: Assets classified as held for sale	-	13.31	-	260.97	4.20	39.79	5.32	7.31	330.90	-
Transfers	-	-	-	-	-	-	-	-	-	(8,516.42)
As at March 31, 2025	5,287.13	144.71	15,665.00	47,930.11	250.97	1,454.66	391.66	397.04	71,521.28	27,538.40
Accumulated depreciation										
As at April 1, 2023	-	115.21	2,905.15	19,161.68	148.91	327.48	172.37	85.85	22,921.36	-
Depreciation for the year	-	29.94	594.08	3,001.07	32.57	180.68	96.05	73.40	4,007.79	-
Disposals	-	6.26	141.23	1,064.71	29.57	46.58	41.34	73.16	1,402.85	-
Less: Transfer to Investment property	-	-	5.91	-	-	-	-	-	5.91	-
As at March 31, 2024	-	138.89	3,352.09	21,098.04	151.91	461.58	227.08	86.09	25,520.39	-
Depreciation for the year	-	5.56	573.06	3,284.52	32.25	270.37	87.00	86.80	4,339.56	-
Disposals	-	-	-	471.38	2.89	19.32	18.27	67.25	579.11	-
Less: Assets classified as held for sale	-	13.31	-	72.56	2.85	19.59	3.83	6.33	118.47	-
As at March 31, 2025	-	131.14	3,925.15	23,838.62	178.42	693.04	291.98	99.31	29,162.37	-
Net carrying amount										
As at March 31, 2025	5,287.13	13.57	11,739.85	24,091.49	72.55	761.62	99.68	297.73	42,358.91	27,538.40
As at March 31, 2024	5,254.09	19.13	10,801.21	21,861.10	62.82	605.14	122.97	129.97	38,851.71	12,099.83

(i) Details of Property, plant and equipment pledged against borrowings in presented in note 16.

(ii) See note 37(a) for disclosure of contractual commitment for the acquisition of the property, plant and equipment.

(iii) Capital work-in-progress mainly comprises of expenditure towards new manufacturing lines at existing plants of the Holding Company and new plants being set-up in the subsidiaries- Jai Suspensions Limited and Jai Automotive Components Limited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(iv) Title deeds of immovable property not held in the name of the Group are as below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right-of-use assets	Leasehold land - Pantnagar, Uttarakhand	78.30	Jai Suspension Systems LLP (erstwhile name of the Company)	No	May 28, 2021	Jai Suspension Systems Limited was converted into Private Limited Company from Jai Suspension Systems LLP for which necessary documentation with the authority is pending.
Property, plant and equipment- Other building	Guest house - Gurugram, Haryana	994.70	Jai Suspension Systems LLP (erstwhile name of the Company)	No	May 28, 2021	

3(a) Capital work-in-progress (CWIP) ageing schedule

(i) Ageing as at March 31, 2025

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21,612.15	5,074.57	739.57	112.11	27,538.40
Total	21,612.15	5,074.57	739.57	112.11	27,538.40

(ii) Completion schedule for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Malanpur Plant-E-coat and After heat treatment (AHT) line	1,876.00	-	-	-	1,876.00
Yamuna Nagar Plant- Parabolic line	900.61	-	-	-	900.61
Chennai Plant- Paint line and After heat treatment (AHT) line	2,165.09	-	-	-	2,165.09
Total (also refer note below)	4,941.70	-	-	-	4,941.70

(iii) Ageing as at March 31, 2024

CWIP	Amount in CWIP for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,940.33	851.42	26.71	1,281.37	12,099.83
Total	9,940.33	851.42	26.71	1,281.37	12,099.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(iv) Completion schedule for CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Yamuna Nagar Plant- Parabolic line	753.77	-	-	-	753.77
Malanpur Plant- Parabolic line	464.46	-	-	-	464.46
Chennai Plant- After heat treatment (AHT) line	158.16	-	-	-	158.16
Malanpur Plant- Stabilizer bar	31.58	-	-	-	31.58
Total	1,407.97	-	-	-	1,407.97

Note: Progress of these projects are in full swing and in advance stage of completion and expected to be capitalised in next few months.

3(b). Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	24.67	-
Transfer from owner-occupied property	-	24.67
Closing gross carrying amount	24.67	24.67
Accumulated depreciation		
Opening accumulated depreciation	5.91	5.70
Depreciation	0.21	0.21
Closing accumulated depreciation	6.12	5.91
Net carrying amount	18.55	18.76

Notes:

- (i) Amounts recognised in statement of profit and loss for investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income from operating leases (refer note 27)	3.00	2.89
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-
Profit from investment property before depreciation	3.00	2.89
Depreciation	0.21	0.21
Profit from investment property	2.79	2.68

- (ii) There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.
- (iii) The investment property is leased to a tenant under operating lease with rent payable monthly. Lease income from operating lease where the Company is a lessor is recognised as income on a straight-line basis over the lease term. There are no other variable lease payments that depends on an index or rate.
- (iv) There are no minimum lease payments receivable on the lease of investment property.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(v) Fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property	130.28	130.28

The Group obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Since such information is not available, the fair value of investment property has been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

3(c). Other intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 01, 2023	553.20	553.20
Additions	40.67	40.67
Disposals	54.92	54.92
As at March 31, 2024	538.95	538.95
Additions	76.72	76.72
Disposals	10.08	10.08
As at March 31, 2025	605.59	605.59
Accumulated amortisation		
As at April 01, 2023	442.80	442.80
Amortisation for the year	47.75	47.75
Disposals	54.92	54.92
As at March 31, 2024	435.63	435.63
Amortisation for the year	44.66	44.66
Disposals	10.08	10.08
As at March 31, 2025	470.21	470.21
Net carrying amount		
As at March 31, 2025	135.38	135.38
As at March 31, 2024	103.32	103.32

4. Leases

The Group's lease assets primarily consists of leases for lands, warehouses and offices having the various lease terms.

Following is the carrying value of right-of use-assets and movements thereof during the year ended :

Particulars	March 31, 2025			March 31, 2024		
	Leasehold Land	Leasehold Building	Total	Leasehold Land	Leasehold Building	Total
Gross carrying amount						
Balance at the beginning of the year	8,406.09	406.03	8,812.12	7,905.11	305.18	8,210.29
Add: Additions	436.11	-	436.11	912.56	216.17	1,128.73
Less: Disposals*	(159.39)	-	(159.39)	(411.58)	(115.32)	(526.90)
Balance at the end of the year (A)	8,682.81	406.03	9,088.84	8,406.09	406.03	8,812.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2025			March 31, 2024		
	Leasehold Land	Leasehold Building	Total	Leasehold Land	Leasehold Building	Total
Accumulated depreciation						
Balance at the beginning of the year	830.28	131.89	962.17	734.55	183.88	918.43
Add: Depreciation for the year	338.49	64.57	403.06	305.14	63.33	368.47
Less: Disposals*	(159.39)	-	(159.39)	(209.41)	(115.32)	(324.73)
Balance at the end of the year (B)	1,009.38	196.46	1,205.84	830.28	131.89	962.17
Net carrying amount						
Balance at the end of the year (A-B)	7,673.43	209.57	7,883.00	7,575.81	274.14	7,849.95

* The disposals pertains to reversal of right-of-use assets and lease liabilities due to pre-mature termination of lease with the parties.

The following is the carrying value of lease liability as at the year end movement thereof during the period:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,129.82	1,098.41
Add: Additions	358.39	491.46
Add: Finance cost accrued during the year	125.04	119.48
Less: Payment of lease liabilities	(325.86)	(337.02)
Less: Disposals	-	(242.51)
Balance at the end of the year	1,287.39	1,129.82
Current liabilities	174.47	233.61
Non- current liabilities	1,112.92	896.21

The future cash outflows relating to leases are disclosed in note 44(c). The weighted average incremental borrowing rate applied to lease liabilities is 9% .

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in statement of profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (refer note 34)		
Leasehold land	338.49	305.14
Leasehold building	64.57	63.33
Interest expense on lease liabilities (refer note 33)	125.04	119.48
Expense relating to short-term leases (refer note 32 and note (iii) below)	393.68	395.88
Total amount recognised in statement of profit and loss	921.78	883.83

Notes:

- As at March 31, 2025, future cash outflow for leases not yet commenced for which the Group is committed is Nil (March 31, 2024: Nil).
- The lease agreements do not contain any extension options.
- Rent expense pertains to lease payments recognised on a straight-line basis over the period of lease term where the lease term is upto a period of 12 months.
- The non-cash investing activity for the acquisition of right-of-use assets amounted to Rs. 436.11 lakhs (March 31, 2024: Rs. 1,113.57 lakhs). The total cash outflow for leases for the year was Rs. 325.86 lakhs (March 31, 2024: Rs. 337.02 lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

5. Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments carried at fair value through other comprehensive income		
Unquoted (fully paid-up)		
2,899,000 (March 31, 2024: Nil) equity shares of Rs. 10 (absolute amount) each in Continuum Windfarm Development Private Limited	289.90	-
Total (a)	289.90	-
Investments in equity investments carried at fair value through profit and loss		
Unquoted (fully paid-up)		
100 (March 31, 2024: 100) equity shares of Rs. 655 (absolute amount) each in TCP Limited	0.66	0.66
466,263 (March 31, 2024: 466,263) equity shares of Rs. 10 (absolute amount) each in IND-Barath Power Gencom Limited	46.63	46.63
Total	47.29	47.29
Less: Provision for impairment of investment in IND Barath- Power Gencom Limited	(46.63)	(46.63)
Total (b)	0.66	0.66
Total non-current investments (c=(a) + (b))	290.56	0.66
Aggregate amount of unquoted investments	290.56	0.66
Aggregate amount of impairment in the value of investments	46.63	46.63

6. Loans (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to employees*	162.18	166.36
Total	162.18	166.36

*Notes:

(i) There are no outstanding loans/advances in nature of loan from promoters, key management personnel or other officers of the Group.

Break-up of security details	As at March 31, 2025	As at March 31, 2024
Loans considered good- secured	-	-
Loans considered good- unsecured	162.18	166.36
Loans which have significant increase in credit risk	-	-
Loans- credit impaired	-	-

7. Other financial assets (at amortised cost)

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits	1,086.90	685.97	-	10.52
Deposits with banks*	213.45	199.22	69.53	-
Total	1,300.35	885.19	69.53	10.52

* Includes Fixed deposit kept as margin money Rs. 280.82 lakhs (March 31, 2024: Rs. 198.81 lakhs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

8. Other assets

(Unsecured considered good, unless otherwise stated)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances (refer note 37(a))				
Unsecured considered good	4,094.03	8,154.02	-	-
Unsecured considered doubtful	17.98	17.98	-	-
	4,112.01	8,172.00	-	-
Less: Provision for doubtful advances	(17.98)	(17.98)	-	-
Total (A)	4,094.03	8,154.02	-	-
Advance to suppliers				
Unsecured considered good	-	-	929.43	1,362.15
Unsecured considered doubtful	-	-	134.90	102.87
Prepayments	58.41	75.63	764.65	428.30
Advance to employees	-	-	22.31	-
Balance with custom authority	-	-	9.71	3.45
Balance with government authorities				
Unsecured considered good	-	-	3,507.47	1,176.56
Unsecured considered doubtful	-	-	741.05	643.16
Balance with sales tax authorities	-	-	1.98	15.59
Duty paid under protest	132.33	87.77	-	-
Other recoverable in cash or kind				
Unsecured considered good	-	5.77	23.10	-
Unsecured considered doubtful	-	-	464.69	466.69
Total	190.74	169.17	6,599.29	4,198.77
Less: Provision for doubtful advances	-	-	(1,340.64)	(1,210.73)
Total (B)	190.74	169.17	5,258.65	2,988.04
Total (A+B)	4,284.77	8,323.19	5,258.65	2,988.04

8(a) Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and Machinery	188.41	-
Furniture and Fixtures	1.35	-
Vehicles	20.20	-
Office Equipment	1.49	-
Computers	0.98	-
Total assets classified as held for sale	212.43	-

Notes:

The Board of Directors of the subsidiary (Jai Automotive Components Limited) at its meeting held on February 13, 2025 have agreed and approved to close the operations of its manufacturing unit situated at Derabassi, Punjab. The majority of these assets would be transferred to the Holding Company and the remaining assets would be transferred to the outside parties. The sale is expected to be completed in the next 12 months.

Non-recurring fair value measurements

Non current assets classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in no recognition of a write down value or impairment loss in the statement of profit and loss since the carrying amount is equal to the same. The fair value of the same were determined using the sales comparison approach. This is a level 2 measurement as per the fair value hierarchy. The key inputs under this approach are prices for similar assets, adjusted for wear and tear.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

9. Income Tax

The Group is subject to income tax in India on the basis of individual financial statements of the Holding Company Company and its subsidiaries. The Holding Company and its subsidiaries can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Group during the year ended March 31, 2020 had opted for the new tax regime under Section 115BAA of the Act, which provides a domestic Group with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, capital loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains.

Current tax assets/ liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net of provision for income tax: Rs. 15,270.55 lakhs (March 31, 2024 Rs. 7,551.68 lakhs))	422.05	487.93
Current tax liabilities (refer note 24)	282.95	572.06

Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	681.53	837.73
Total	681.53	837.73

Income tax expenses reported in the statement of profit and loss comprises:	March 31, 2025	March 31, 2024
Current Income tax :		
Current Income tax charge	7,386.56	7,949.02
Deferred tax charge/ (credit):		
Relating to origination and reversal of temporary differences	156.65	(164.20)
Income tax expenses reported in statement of profit and loss	7,543.21	7,784.82

Statement of other comprehensive income:	March 31, 2025	March 31, 2024
Net gain/(loss) on remeasurements of defined benefit plan	0.25	(84.05)
Deferred tax credit/ (charge) on above	0.45	20.94
Other comprehensive income for the year, net of tax	0.70	(63.11)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Profit before tax	25,575.17	28,326.27
Statutory income tax rate	25.168%	25.168%
Computed tax expenses	6,436.76	7,129.16
Tax effects of amount which are not deductible (taxable) in calculating taxable income		
Expenses/(Income) not considered for tax purpose:		
Corporate social responsibility expenses	132.22	105.85
Donation	24.37	1.63
Provision for doubtful advances	32.70	49.32
Interest on delayed payment to micro and small enterprises	12.58	7.92
Deduction under section 80M of Income Tax Act, 1961	-	(808.77)
Penalty and fees	2.53	0.10
Others	902.05	1,299.61
At the effective income tax rate of 29.49% (March 31, 2024: 27.48%)*	7,543.21	7,784.82

* Effective tax rate has been calculated on profit before tax.

Deferred tax asset comprises the following

Deferred tax assets/ (liabilities)	Balance Sheet		During the year	
	March 31, 2025	March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment (including other intangible assets)	(1,045.46)	(936.87)	(108.59)	(59.00)
Government grant receivable	-	-	-	114.76
Deferred tax on profit elimination	44.55	56.04	(11.49)	13.74
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis				
Loss allowance- Trade receivables	85.16	76.12	9.04	(25.89)
Provision for contingencies	-	-	-	(9.16)
Provision for price difference	358.83	476.81	(117.98)	26.32
Provision for gratuity	567.11	485.81	81.30	87.71
Provision for leave encashment	232.15	190.08	42.07	21.88
Deferred government grant	163.89	219.82	(55.93)	(52.29)
Carry forward of short-term capital loss*	92.11	92.11	-	-
Others	183.19	177.81	5.38	67.07
Total	681.53	837.73	(156.20)	185.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of deferred tax assets (net)	March 31, 2025	March 31, 2024
Balance at the beginning of the year	837.73	652.59
Deferred tax credit/ (charge):	(156.20)	185.14
Balance at the end of the year	681.53	837.73

*The Group has recognised deferred tax assets on carried forward short-term capital loss. The loss relates to sale of land in the year 2021, acquired in year 2018, situated at Indore, Madhya Pradesh. The Company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans. The losses can be carried forward for a period of 8 years as per local tax regulations and the company expects to recover the losses.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

10. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw material (includes goods in transit: Rs. 1,053.71 lakhs (March 31, 2024: Rs. Nil)	5,491.54	5,706.31
Components	2,456.38	2,180.88
Work-in-progress	4,876.96	3,891.96
Finished goods [includes goods in transit: Rs. 1,264.69 lakhs (March 31, 2024: Rs. 1,146.20 lakhs)]	15,247.13	20,020.86
Stock-in-trade	1,103.96	849.93
Stores and spares	2,557.21	2,948.17
Scrap	91.97	195.12
Total	31,825.15	35,793.23

Note:

Amounts recognised in profit or loss: Write-downs of inventories to net realisable value amounted to Rs. 416.94 lakhs (March 31, 2024: Rs. 161.89 lakhs). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

11. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers- billed (refer note (ii) and note (iii) below)	15,877.42	18,225.55
Trade receivables from contract with customers- unbilled (refer note (i) below)	36.55	606.10
Trade receivables from contract with customers- related parties	-	-
Less: Loss allowance	(338.36)	(302.45)
Total Trade receivables	15,575.61	18,529.20
Current portion	15,575.61	18,529.20
Non-current portion	-	-
Break-up of security details		
Trade receivables considered good- secured	-	-
Trade receivables considered good- unsecured	15,913.97	18,831.65
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Total	15,913.97	18,831.65
Less: Loss Allowance for unsecured, considered doubtful	(338.36)	(302.45)
Total	15,575.61	18,529.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Notes:

- (i) The receivables is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it has an unconditional right to consideration.
- (ii) The carrying amounts of the trade receivables includes receivables amounting to Rs. 12,741.67 lakhs (March 31, 2024: Rs. 15,850.50 lakhs) which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained substantially all of the risks and rewards of ownership through late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as unsecured borrowing. The Group's accounting policy is to interpret 'held to collect' on the basis of the accounting treatment and the continued recognition of the receivables on the balance sheet. The Group therefore considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amounts are as follows:

	As at March 31, 2025	As at March 31, 2024
Total transferred receivables	12,741.67	15,850.50
Associated unsecured borrowing (refer note 16)	12,741.67	15,850.50

- (iii) Trade receivables is net off provision for turnover discount amounting to Rs. 2,539.78 lakhs (March 31, 2024: Rs. 3,149.25 lakhs) since the Group has 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. Had this amount not been netted off from trade receivables and disclosed under other current liabilities, the closing amount of other current liabilities would have been Rs. 3,496.24 lakhs (March 31, 2024: Rs. 3,660.24 lakhs).
- (iv) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (v) Management considers that in substance the factor collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Group therefore presents the cash inflows received from the factor as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.
- (i) **Trade receivables ageing schedule**

As at March 31, 2025

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	36.55	14,035.18	1,515.73	55.24	152.14	62.57	56.56	15,913.97
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	36.55	14,035.18	1,515.73	55.24	152.14	62.57	56.56	15,913.97
Less: Loss allowance	-	-	(11.85)	(55.24)	(152.14)	(62.57)	(56.56)	(338.36)
Net Trade Receivables	36.55	14,035.18	1,503.88	-	-	-	-	15,575.61

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(ii) Trade receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	606.10	17,017.29	911.27	129.47	82.47	20.80	64.25	18,831.65
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	606.10	17,017.29	911.27	129.47	82.47	20.80	64.25	18,831.65
Less: Loss allowance	-	-	(11.20)	(123.73)	(82.47)	(20.80)	(64.25)	(302.45)
Net Trade Receivables	606.10	17,017.29	900.07	5.74	-	-	-	18,529.20

12. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance with banks		
In current accounts	5,387.37	1,825.37
Deposits with banks with original maturity of less than three months	8,569.18	5,500.00
Cash on hand	12.39	15.12
Total	13,968.94	7,340.49

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes:

(i) Net debt reconciliation

The below table provides an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	13,968.94	7,340.49
Borrowings	(12,741.67)	(15,850.50)
Supplier's acceptances	(21,767.27)	(12,292.39)
Lease liabilities	(1,287.39)	(1,129.82)
Net debt	(21,827.39)	(21,932.22)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(ii) Changes in liabilities arising from financing activities

Particulars	April 01, 2024	Cash Flows	Others*	March 31, 2025
Cash and cash equivalents	7,340.49	6,628.45		13,968.94
Current borrowings	(15,850.50)	(3,108.83)	-	(12,741.67)
Supplier's acceptances	(12,292.39)	9,474.88	-	(21,767.27)
Lease liabilities	(1,129.82)	(325.86)	(483.43)	(1,287.39)
Total liabilities arising from financing activities	(21,932.22)	12,668.64	(483.43)	(21,827.39)

Particulars	April 01, 2023	Cash Flows	Others*	March 31, 2024
Cash and cash equivalents	5,101.58	2,238.91		7,340.49
Current borrowings	(1,921.52)	13,928.98	-	(15,850.50)
Supplier's acceptances	(7,369.00)	4,923.39	-	(12,292.39)
Lease liabilities	(1,098.41)	(337.02)	(368.43)	(1,129.82)
Total liabilities arising from financing activities	(5,287.35)	20,754.26	(368.43)	(21,932.22)

*Represents movement in lease liabilities on account of addition, disposals and interest expenses.

13. Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In unpaid dividend account	438.53	638.90
Deposits with banks with original maturity more than 3 months but less than 12 months*	50.13	64.33
Total	488.66	703.23

* Includes fixed deposits kept as margin money Rs. Nil (March 31, 2024: Rs. 64.33 lakhs)

14. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital (amount per share in absolute rupees)		
638,865,000 (March 31, 2024: 638,865,000) equity shares of Rs. 1 (absolute amount) each	6,388.65	6,388.65
350,000 (March 31, 2024: 350,000) 12.50% optionally convertible cumulative preference shares of Rs. 100 (absolute amount) each	350.00	350.00
Total	6,738.65	6,738.65
Issued, subscribed and paid up equity shares (amount per share in absolute rupees)		
Subscribed and fully paid 398,702,585 (March 31, 2024: 398,664,085) equity shares of Rs. 1 (absolute amount) each	3,987.03	3,986.64
Subscribed but not fully paid 277,300 (March 31, 2024: 277,300) equity shares of Rs. 1 (absolute amount) each, amount called up Rs. 1 (absolute amount) each	2.77	2.77
Less: Call in arrears (held by other than directors)	(1.39)	(1.39)
Total	3,988.41	3,988.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Share - Subscribed and fully paid up				
At the beginning of the year	39,86,64,085	3,986.64	39,85,54,585	3,985.55
Add : Allotment of shares under ESOP scheme (refer note 45)	38,500	0.39	1,09,500	1.10
At the end of the year	39,87,02,585	3,987.03	39,86,64,085	3,986.64
Equity Share - Subscribed but not fully paid up				
At the beginning of the year	2,77,300	2.77	2,77,300	2.77
At the end of the year	2,77,300	2.77	2,77,300	2.77

b. Term and Rights attached to equity shares

Equity shares have a value of Rs.1 (absolute amount) each. Each shareholder is entitled to one vote per share. The Company pays and declares dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the Holding Company :

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Map Holdings Ltd (formerly Map Auto Ltd)	13,50,05,021	33.84%	13,50,05,021	33.87%
Pradeep Singh Jauhar	2,58,44,323	6.48%	2,58,44,323	6.48%

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Shares reserved from issued under options

For details of shares reserved for issue under the share based payment plan of the Company (refer note 45).

e. Forfeited shares (amount originally paid up, included in capital reserve)

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity share capital (281,900 equity shares (March 31, 2024: 281,900) of Rs. 1 (absolute amount) each, amount called up Rs. 1 (absolute amount) each.	2,81,900	1.45	2,81,900	1.45
	2,81,900	1.45	2,81,900	1.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

- f. There are no equity shares issued as bonus, or for consideration other than cash, or shares bought back during the period of five years immediately preceding the reporting date.

g. Details of shares held by promoters

As at March 31, 2025

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1) Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.48%	-
2) Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.39%	-
3) Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
4) Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
5) Kirandeep Chadha	23,000	-	23,000	0.01%	-
6) Map Holdings Ltd (formerly Map Auto Ltd)	13,50,05,021	-	13,50,05,021	33.84%	-
7) SW Farms Private Limited	1,24,89,630	-	1,24,89,630	3.13%	-
8) Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	19,92,35,434		19,92,35,434	49.95%	-

As at March 31, 2024

Name of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1) Pradeep Singh Jauhar	2,58,44,323	-	2,58,44,323	6.48%	-
2) Randeep Singh Jauhar	1,75,16,360	-	1,75,16,360	4.39%	-
3) Bhupinder Singh Jauhar	71,03,240	-	71,03,240	1.78%	-
4) Sonia Jauhar	2,31,860	-	2,31,860	0.06%	-
5) Kirandeep Chadha	23,000	-	23,000	0.01%	-
6) Map Holdings Ltd (formerly Map Auto Ltd)	13,50,05,021	-	13,50,05,021	33.84%	-
7) S.W. Farms Private Limited	1,24,89,630	-	1,24,89,630	3.13%	-
8) Jamna Agro Implements Private Limited	10,22,000	-	10,22,000	0.26%	-
Total	19,92,35,434	-	19,92,35,434	49.95%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

15. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance at the beginning of the year	15,351.60	15,297.92
Add : Premium on issue of shares under options (refer note 45)	18.87	53.68
Balance at the end of the year	15,370.47	15,351.60
Retained earnings		
Balance at the beginning of the year	64,114.59	52,407.52
Add: Profit for the year	18,031.95	20,541.44
Less: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	0.70	(63.11)
Less: Final Dividend paid (refer dividends note below)	(5,184.51)	(4,385.63)
Less: Interim Dividend paid (refer dividends note below)	(3,988.20)	(4,385.63)
Balance at the end of the year	72,974.53	64,114.59
Share based payment reserve		
Balance at the beginning of the year	440.87	345.73
Add: Share-based payments expense	118.95	129.19
Less: Transfer to general reserve	(11.97)	(34.05)
Balance at the end of the year	547.85	440.87
Other Reserves		
Capital reserve		
Balance at the beginning of the year	315.71	315.71
Capital redemption reserve		
Balance at the beginning of the year	400.00	400.00
Amalgamation reserve		
Balance at the beginning of the year	1,481.46	1,481.46
General reserve		
Balance at the beginning of the year	4,226.12	4,192.07
Add: Transfer from share based payment reserve	11.97	34.05
Balance at the end of the year	4,238.09	4,226.12
Total Other equity	95,328.11	86,330.35

Dividends	As at March 31, 2025	As at March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of Rs. 1.10 (absolute amount) (March 31, 2023: Rs. 1.10 (absolute amount)) per fully paid share	5,184.51	4,385.63
Interim dividend for the year ended March 31, 2025 of Rs. 1.00 (absolute amount) (March 31, 2024: Rs. 1.10 (absolute amount)) per fully paid share	3,988.20	4,385.63
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividend, subsequent to the year end the directors of the Holding Company have recommended the payment of a final dividend of Rs. 1.10 (absolute amount) per fully paid equity share (March 31, 2024: Rs. 1.30 (absolute amount)). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting..	4,387.25	5,184.51

(3) Description of Nature and Purpose of each Reserve

a) Securities Premium

Securities Premium represents amount received on issue of shares in excess of the par value. Utilisation of reserve will be as per the provisions of the relevant statute.

b) Retained Earnings

Retained Earnings comprises of prior years as well as current year's undistributed earnings after taxes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

c) Share based payment Reserve

The reserve is used to recognise the grant date fair value of options issued to employees under the Holding Company's Employees Stock Option Scheme, 2017. Refer to note 45 for further details of the plan.

d) Capital Reserve

Capital Reserve represents the amount forfeited against warrants and application money received in earlier years. Utilisation of reserve will be as per the provisions of the relevant statute.

e) Capital Redemption Reserve

Capital Redemption Reserve represents reserve created on account of redemption of preference shares. Utilisation of reserve will be as per the provisions of the relevant statute.

f) Amalgamation reserve

Amalgamation reserve is on account of merger done by the Holding Company in earlier years. This reserve can be utilised as per the provisions of Companies Act, 2013.

g) General reserve

General Reserve is a free reserve. It represents appropriation of profit by the Group. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

16. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Short term borrowings		
Unsecured		
Borrowings on account of factored receivables (refer note 11(ii))	12,741.67	15,850.50
Total current borrowings	12,741.67	15,850.50
The above includes		
Aggregate secured loans	-	-
Aggregate unsecured loans	12,741.67	15,850.50

Notes:

- (i) The Holding Company has a cash credit account facility from banks and amount outstanding as at year end is Rs. Nil (March 31, 2024: Rs. Nil) carrying rate of interest ranging from 8.13% to 9.40% (March 31, 2024: 8.50% to 9.15%). The Holding Company also has facility of working capital demand loans from banks and amount outstanding as at year end is Rs. Nil (March 31, 2024 : Rs. Nil) carrying rate of interest 7.80% to 9.74% (March 31, 2024: 7.47% to 8.95%). The security against these facilities are as follows:
 - (a) First pari passu charge on entire current assets of the Holding Company.
 - (b) Second pari passu charge to be shared with other lenders on all existing and future movable fixed assets of the Holding Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai.
 - (c) Second pari passu charge on all immovable fixed assets of the Holding Company situated at Malanpur, Jamshedpur, Yamuna Nagar and Chennai to be shared with other secured working capital lenders.
- (ii) Bills discounting from bank (Unsecured) have no interest cost to the Group.
- (iii) The Holding Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with banks and financial institutions are in agreement with the books of accounts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

17. Other financial liabilities (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits at amortised cost	318.56	153.33
Total	318.56	153.33

18(a). Provisions- employee benefit obligations

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Provision for leave encashment (refer notes below)	-	-	922.40	778.31
Provision for long service award	32.19	29.70	8.37	7.70
Provision for benevolent fund	58.99	56.50	14.65	13.80
Provision for gratuity (refer note 36)	1,887.87	1,619.13	365.44	353.25
Total	1,979.05	1,705.33	1,310.86	1,153.06

Notes:

- (i) The entire amount of provision of Rs. 922.40 lakhs (March 31, 2024: Rs. 778.31 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Provision for leave encashment not expected to be settled within next 12 months is	725.05	596.52
Total	725.05	596.52

18(b). Provisions- others (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranties (refer note below)	61.15	61.15
Total	61.15	61.15

Note:

A provision is recognized for expected warranty claims on products sold during the last one year, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next financial year. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the one-year warranty period for all products sold. The table below gives information about movement in warranty provisions.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
At the beginning of the year	61.15	61.15
Arising during the year	58.16	3.70
Utilized during the year	(58.16)	(3.70)
At the end of the year	61.15	61.15
Current portion	61.15	61.15
Non-current portion	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

19. Deferred government grant

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	873.42	1,081.16
(Reversed)/ Recognised during the year	-	5.93
Released to the statement of profit and loss (refer note 27)	(222.25)	(213.67)
At the end of the year	651.17	873.42
Current	252.01	88.90
Non Current	399.16	784.52

Notes:

- (i) Government grants have been received for the purchase of certain items of property, plant and equipment. Under the EPCG scheme, to avail the benefit of saving of custom duty by committing export of goods worth six times, of the value of duty saved, over a period of six years from the date of utilisation of benefit. Duty so saved is recognised as Government grant and released to statement of profit and loss on the basis of export obligation fulfilled.
- (ii) At the year end, the Group has an outstanding export obligation of Rs. 3,240.06 lakhs (March 31, 2024: Rs. 7,622.25 lakhs).

20. Supplier's acceptances

Particulars	As at March 31, 2025	As at March 31, 2024
Supplier's acceptances	21,767.27	12,292.39
	21,767.27	12,292.39

Notes:

1. The amount represents credit availed by the Holding Company from the banks for payment to suppliers of materials purchased by the Holding Company and is payable within 90 days. Acceptances are secured under short-term borrowing facilities obtained from banks and are interest bearing. Under the arrangement, the Bank pays the Holding Company's suppliers upfront upon availment of the facility by the Holding Company and in return, the Holding Company receives an early payment discount from its suppliers. The arrangement provide the entity's suppliers with early payment terms and the entity with additional credit period, compared to the related invoice payment due date.
2. There were no non-cash changes in the carrying amount of supplier's acceptances in either period.

21. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro and small enterprises	640.39	464.61
- Total outstanding dues other than micro and small enterprises	6,640.00	6,049.67
Total	7,280.39	6,514.28

Terms and condition of the above trade payables:

Trade payables are non-interest bearing and are normally settled on 30-90 day terms.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

* Notes:

- (i). The balance includes vendor's invoices factored amounting to Rs. 1,008.69 lakhs (March 31, 2024: Rs. Nil) which represents receivable buyout facility offered by the bank to the vendors of the Holding Company ('the factoring arrangement') and is payable within 90 days without any additional credit period. The factoring arrangement is unsecured under short-term borrowing facilities obtained from bank and are interest bearing. Under the factoring arrangement, the Bank pays the Holding Company's suppliers upfront upon factoring of the vendor's invoices by the Holding Company and in return, the Holding Company receives an early payment discount from its suppliers. In the case of default, the bank shall have a recourse on the supplier. The factoring arrangement provide the entity's suppliers with early payment terms, compared to the related invoice payment due date.
- (ii). There were no non-cash changes in the carrying amount of factoring arrangements in either period.
- (iii). Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	558.93	433.13
ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end;	81.46	31.48
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year;	5,813.09	2,833.78
iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year;	-	-
v) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act;	-	-
vi) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	49.98	31.48
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	31.48	-

(iv) Trade payables ageing schedule

(a) As at March 31, 2025

Particulars	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	83.09	365.87	191.43	-	-	-	640.39
Undisputed dues of creditors other than micro and small enterprises	1,718.93	3,656.12	1,070.37	194.58	-	-	6,640.00
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	1,802.02	4,021.99	1,261.80	194.58	-	-	7,280.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(v) Trade payables ageing schedule

(b) As at March 31, 2024

Particulars	Outstanding for following periods from due date						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	31.58	166.00	267.03	-	-	-	464.61
Undisputed dues of creditors other than micro and small enterprises	2,489.29	2,193.95	1,325.84	35.43	1.12	4.04	6,049.67
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	2,520.87	2,359.95	1,592.87	35.43	1.12	4.04	6,514.28

22. Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payments from customers	1,759.92	2,091.13
Total	1,759.92	2,091.13
Current	1,759.92	2,091.13
Non-Current	-	-

These represent contract liabilities arising from contracts with customers. The amount of Rs. 2,111.68 lakhs (March 31, 2024: Rs. 2,072.56 lakhs) pertaining to balance at the beginning of the year have been recognised as revenue during the year.

23. Other financial liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Statutory Liabilities (as referred in Section 124(1) of the Companies Act, 2013):		
- Unpaid Dividend	438.53	638.90
Employee benefits payable	495.14	502.70
Capital creditors	1,827.44	621.74
Total	2,761.11	1,763.34

24. Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax [net of advance tax Rs. 12,326.42 lakhs (March 31, 2024: Rs. 12,657.34 lakhs)]	282.95	572.06
Total	282.95	572.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

25. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred supplier's credit	267.82	114.30
Goods and services tax payable	225.57	38.80
Tax deducted at source payable	332.32	227.69
Provident fund and Employee's state insurance payable	124.45	110.49
Other payable	6.30	19.71
Total	956.46	510.99

26. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Sale of finished goods (automobile suspension products) (refer note (i) below)	2,22,395.18	2,37,127.18
Sale of services	-	49.15
Revenue from contract with customers	2,22,395.18	2,37,176.33
Other operating revenue		
- Scrap sales	4,618.55	5,500.94
Revenue from operations	2,27,013.73	2,42,677.27

Revenue from contract with customers disaggregated on the basis of type of market and customers	For the year ended March 31, 2025	For the year ended March 31, 2024
are as below:		
Original Equipment Manufacturer		
- In India	1,71,474.66	1,87,061.82
- Outside India	8.72	307.48
After- market (new market)		
- In India	46,538.33	46,155.03
- Outside India	4,373.47	3,652.00
Total	2,22,395.18	2,37,176.33

Revenue from contract with customers disaggregated on the basis of type of products	For the year ended March 31, 2025	For the year ended March 31, 2024
are as below:		
- Existing products	1,20,093.40	1,25,703.45
- New products	1,02,301.78	1,11,472.88
Total	2,22,395.18	2,37,176.33

Reconciliation of revenue from contract with customers with contact price	For the year ended March 31, 2025	For the year ended March 31, 2024
Contact price	2,32,054.70	2,43,929.36
Adjustment for		
After- market India discounts	(7,127.34)	(3,651.92)
Original Equipment Manufacturer Turnover discount	(2,532.18)	(3,101.11)
Revenue from contract with customers	2,22,395.18	2,37,176.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Notes:

- (i) The revenue is measured by the Group at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of finished goods, the Group considers the effect of various factors such as price differences and volume-based discounts, rebates and other promotion incentive schemes ("trade schemes") provided to the customers. Adequate provisions have been made for such price differences, and trade schemes, with a corresponding impact on the revenue. Accordingly, revenue for the current year is net of price differences, trade schemes, rebates, discounts, etc. differences, and trade schemes, with a corresponding impact on the revenue.
- (ii) Revenue from sale of goods is recognized at the point in time when control of the inventory is transferred to the customer, generally on delivery of the products.
- (iii) The Group has categorised its revenue into product mix and market mix. Product mix comprises of revenue from existing products and new products and market mix comprises of revenue from existing markets and new markets. The Group considers After-market sales as revenue from new market.

27 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
Provision no longer required written back	0.26	0.18
Exchange fluctuation gain (net)	(14.79)	13.27
Export Incentive	37.62	64.92
Government grant (refer note 19)	222.25	213.67
Rental income (refer note 3(b))	3.00	2.89
Miscellaneous income	237.27	105.81
Total	485.61	400.74

28. Finance income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- From deposits with banks	96.41	82.10
- from others	13.10	3.06
Less: transferred to capital work-in-progress (refer note 42)	(1.34)	-
Total	108.17	85.16

29 (a). Raw materials and components consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	7,887.19	8,880.01
Add: Purchases	1,36,678.14	1,55,746.56
Total	1,44,565.33	1,64,626.57
Less: Inventory at the end of the year	7,947.92	7,887.19
Cost of raw materials and components consumed	1,36,617.41	1,56,739.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

29 (b) Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases during the year	1,812.03	1,955.79
Total	1,812.03	1,955.79

30. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
- Finished goods	15,247.13	20,020.86
- Work-in-progress	4,876.96	3,891.96
- Stock-in-trade	1,103.96	849.93
- Scrap	91.97	195.12
Total	21,320.02	24,957.87
Inventories at the beginning of the year		
- Finished goods	20,020.86	16,234.64
- Work-in-progress	3,891.96	4,124.00
- Stock-in-trade	849.93	595.33
- Scrap	195.12	227.03
Total	24,957.87	21,181.00
(Increase)/decrease in inventories of finished goods, work-in-progress, stock-in-trade and scrap	3,637.85	(3,776.87)

31. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	16,361.72	15,088.32
Contribution to provident and other funds (refer note 36)	585.03	529.51
Gratuity (refer note 36)	334.93	315.90
Share-based payments expense (refer note 45)	118.95	129.19
Director's sitting fees	39.00	32.80
Staff welfare expenses	852.91	874.94
Less: transferred to capital work-in-progress (refer note 42)	(382.88)	(73.87)
Total	17,909.66	16,896.80

32. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	6,314.77	6,644.24
Power and fuel	16,174.46	18,073.80
Freight, forwarding and packing	5,630.76	5,096.96
Travelling and conveyance	1,325.13	1,010.97
Legal and professional (Refer note 32(a) for payment made to auditors)	1,378.57	1,052.94
Job charges	1,199.23	2,156.56
Rent	393.68	397.68

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repair and maintenance		
- buildings	310.65	317.48
- plant and machinery	436.80	351.19
- others	198.82	166.86
Rates and taxes	356.52	149.73
Sales promotion and advertisement	480.99	360.03
Selling expenses	315.29	325.72
Insurance	346.17	281.40
Corporate social responsibility expenses	525.34	420.58
Loss on disposal of property, plant and equipment (net)	316.34	152.63
Provision for doubtful advances	129.92	206.43
Loss allowance for trade receivables	35.16	(102.85)
Commission on sales	3.00	7.69
Warranty claims (refer note 18(b))	58.16	3.70
Security charges	264.23	201.33
Donation to a political party	90.00	-
Donation- others	6.82	6.46
Printing, stationery and communication	109.33	121.24
Bank charges	64.71	58.85
Bad debts written off	-	1.30
Sundry balances written off	-	0.21
Miscellaneous expenses	695.84	891.22
Less: transferred to capital work-in-progress (refer note 42)	(276.38)	(220.62)
Total	36,884.31	38,133.73

32 (a) Payment to Auditors (excluding taxes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor :		
- Audit fee	62.60	40.80
- Limited review	44.40	35.40
- Other services	1.00	1.00
Reimbursement of expenses	2.09	6.10
Total	110.09	83.30

33. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	280.72	312.89
Interest on delayed payment to micro and small enterprises	49.98	31.48
Interest on lease liabilities (refer note 4)	125.04	119.48
Total	455.74	463.85

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

34. Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	4,339.56	4,007.79
Depreciation on right-of-use assets (refer note 4)	403.06	368.47
Depreciation on investment property (refer note 3(b))	0.21	0.21
Amortisation on other intangible assets (refer note 3(c))	44.66	47.75
Less: transferred to capital work-in-progress (refer note 42)	(72.15)	-
Total	4,715.34	4,424.22

35. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	18,031.95	20,541.44
Weighted average number of equity shares during the period used in calculating basic EPS	39,88,16,499	39,87,08,842
Effect of dilution:		
Add: Stock options granted under ESOP but yet to be exercised	10,62,293	9,59,871
Add: Partly paid shares	1,38,650	1,38,650
Weighted average number of equity shares during the period used in calculating diluted EPS	40,00,17,442	39,98,07,363
Basic EPS (in Rs.) (absolute amount)	4.52	5.15
Diluted EPS (in Rs.) (absolute amount)	4.51	5.14

Options granted to employees under the ESOP Scheme by the Holding Company (referred as Company's Employee Stock Option Scheme, 2017) are considered to be potentially dilutive equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 45.

36. Employee benefits

Defined contribution plan

The Group provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Group make monthly contributions at a specified percentage of the eligible employee's salary. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period. The expense recognised during the year towards contribution to provident and other fund is:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to employee's state insurance	27.34	30.85
Contribution to provident fund	557.69	496.75
Total	585.03	527.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Defined benefit plans

Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. In the Holding Company, the scheme is funded with an Insurance Company in the form of a qualifying insurance policy. The scheme is unfunded in the subsidiary companies. The Group accounts for the liability for gratuity benefits payable in the future based on a year-end actuarial valuation.

Long service award

Under long term service award the employee is entitled to a fixed amount on completion of ten years and fifteen years of service. The scheme of long term service award is unfunded.

- (a) The following table summarize the funded status of the gratuity plans and the amount recognized in the Group's financial statements :

Particulars	As at March 31, 2025	As at March 31, 2024
Change in benefit obligation		
Opening defined benefit obligation	2,165.79	1,842.66
Current service cost	190.89	185.44
Interest expenses	146.15	144.50
Benefits paid	(89.73)	(92.59)
Remeasurements - Actuarial loss/ (gain)	(1.43)	85.78
Closing defined benefit obligation (A)	2,411.67	2,165.79
Change in plan assets		
Opening fair value of plan assets	193.41	232.21
Expected return on plan assets	13.71	18.89
Contributions by employer	27.50	-
Benefits paid	(75.08)	(59.42)
Remeasurements - Actuarial (loss)/ gain	(1.18)	1.73
Closing fair value of plan assets (B)	158.36	193.41
Present value of defined benefit obligations at the end of the year (A)	2,411.67	2,165.79
Fair value of plan assets at the end of the year (B)	158.36	193.41
Net liability recognized in the balance sheet (A-B)	2,253.31	1,972.38
Current portion	365.44	353.25
Non- Current portion	1,887.87	1,619.13

- (b) Major categories of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by insurer	100%	100%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(c) Amount recognized in the statement of profit and loss under employee benefits expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	190.89	185.44
Net interest on the net defined benefit liability	132.44	125.61
Net gratuity cost	323.33	311.05

(d) Amounts recognized in the statement of other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements of the net defined benefit liability/ (assets)		
Actuarial gain/ (loss)	1.43	(85.78)
Return/ (loss) on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (assets)	(1.18)	1.73
Total	0.25	(84.05)

(e) Amounts recognised in the statement of other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/ (loss) on arising from change in demographic assumption	-	-
Actuarial gain/ (loss) on arising from change in financial assumption	(82.98)	65.54
Actuarial gain/ (loss) on arising from experience adjustment	84.41	20.24
Actuarial gain/ (loss) on asset for the year	(1.18)	(1.73)
Total	0.25	84.05

(f) The principal assumptions used to determine benefit obligations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.57%	7.09%
Discount rate (For Subsidiaries)	6.99%	7.23%
Average rate of increase in compensations level	9.00%	9.00%
Average rate of increase in compensations level (For Subsidiaries)	9.17%	10.00%
Retirement age (years)	58	58
Mortality rate inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Employees turnover (age)	Withdrawal rate in (%)	
Upto 30 years	13.00	13.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Employees turnover (age) -For subsidiaries	Withdrawal rate in (%)	
Upto 30 years	6.50	6.50
From 31 to 44 years	2.00	2.00
Above 44 years	0.90	0.90

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

- (g) The Company expects to contribute Rs. 404.61 lakhs (March 31, 2024: Rs. 365.56 lakhs) towards gratuity in the next financial year.

The following payments are expected contributions to the defined benefit plan in future years:

Gratuity

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	404.61	365.56
Between 2 and 5 years	673.34	434.07
Between 5 and 10 years	896.13	916.08
Beyond 10 years	2,392.24	2,414.04
Total	4,366.32	4,129.75

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8.22 years (March 31, 2024: 9.08 years)

The defined benefit plans expose the Company to a number of actuarial risks as below:

- Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.
- Interest risk: A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the value of plan assets.
- Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
- Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

- (h) Quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan

Particulars Assumptions	As at March 31, 2025			
	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(168.12)	192.10	133.47	(130.88)

Particulars Assumptions	As at March 31, 2024			
	Discount rate		Future salary increases	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Increase/ (decrease) on defined benefit obligation	(155.76)	177.69	125.36	(126.15)

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 correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

37. Commitments

Capital commitment and other commitment

(a) Capital commitment

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows : -

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account [Net of advances of Rs. 4,094.03 lakhs (March 31, 2024: Rs. 8,154.02 lakhs)]	14,033.31	11,572.44
Total	14,033.31	11,572.44

(b) Other commitment

At the end of the year, the Group has an outstanding export obligation of Rs. 3,240.06 lakhs (March 31, 2024: Rs. 7,622.25 lakhs).

38. Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2025	March 31, 2024
(i) Income tax	614.92	614.92
(ii) Claims against Group not acknowledged as debts (civil cases)	142.81	142.81
(iii) Custom duty *	46.99	46.99
(iv) Goods and Services tax *	1,489.02	1,251.51
(v) Sales tax *	92.51	92.51
(vi) Entry tax *	470.89	121.19
Total	2,857.14	2,269.93

*Including interest and penalty as stated in order

Details of significant contingent liability matters:

Holding Company:

Claims against Company not acknowledged as debts (civil cases)

- Matter pending with Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) pertaining to FY 2012 to 2014 for non payment of cross subsidy charges which were introduced subsequently with retrospective effect whereas the scheme mentioned no such charges. The matter is pending adjudication before Supreme Court in a Special leave petition (SLP) and the Hon'ble Court has directed to maintain the status quo till further order. Thereafter, TANGEDCO has kept the demand in abeyance till the disposal of SLP. The amount involved is Rs. 54.62 lakhs (March 31, 2024: Rs. 54.62 lakhs).
- Department in proceedings under section 7A of the Provident Fund and Miscellaneous Provisions Act for the period from February 2005 to March 2009, has confirmed the demand of Rs. 39.29 lakhs, which the Company has deposited under protest. Thereafter the department has issued notice and has confirmed the demand for paying interest of Rs. 42.19 lakhs on demand confirmed earlier. Against the said demand, the Company has filed a writ petition with High Court of Madhya Pradesh. The amount involved is Rs. 81.48 lakhs (March 31, 2024: Rs. 81.48 lakhs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Custom duty

- 3) Matter pending before Director General of Foreign Trade, New Delhi in respect of EPCG licence obtained by the Company, however, the same was lost without being used in 2008. The Company is under an obligation to surrender the licence in case of non utilisation and has received a letter from the office of ADGFT for the same. The Company has appeared before the authority and submitted the facts of losing the licence without utilisation. The amount involved is Rs. 32.67 lakhs (March 31, 2024: Rs. 32.67 lakhs).

Goods and services tax

- 4) Matter pending before Appellate Authority, Gwalior in regard to show cause notice, where it has been alleged that the Company has wrongly carried forward credit in TRAN-1 return under GST. The amount involved is Rs. 72.23 lakhs (March 31, 2024: Rs. 72.23 lakhs).
- 5) The Rajasthan sales tax department has raised and issued ASMT-10 wherein it has been alleged that upon scrutiny of the returns, it has observed that Company instead of availing ITC under IGST has availed ITC under CGST & SGST. Company has filed its reply, however department has issued the SCN. Company has filed its reply to the SCN clarifying that it was an bona fide mistake which does not cause any revenue loss to the government, however department vide order dated 06.09.2023 has confirmed the demand with interest and penalty. Against said order, Company has filed an instant appeal. The amount involved is Rs. 23.68 lakhs (March 31, 2024: Rs. 23.68 lakhs).
- 6) During the current year, the Company has received an order for the years 2017-18 to 2019-20 from Office of the Commissioner of GST and Central Excise mainly in regard to the excess availment of ITC due to difference between GSTR 3B & GSTR 2A and other certain other matters. The amount involved is Rs. 458.16 lakhs (March 31, 2024: Rs. 458.16 lakhs).
- 7) Company has filed an instant Writ against Show Cause Notice issued by the Department demanding to make payment of ITC availed by the unit in respect of material purchased from M/s Rajshree Ispat, as M/s Rajshree Ispat has availed the credit on material purchased from M/s Mittal Ceramic and M/s Mittal Ceramic has availed the ITC on basis of bogus invoices issued by about 11 taxpayers. Hon'ble Court vide order dated 11.09.2023 has directed the company to submit Bank Guarantee of tax amount and directed the department to file a detailed reply informing about the progress in the inquiry against other dealers in the supply chain. In compliance of the Court order, Company has submitted the Bank Guarantee of the requisite amount with the Department. The amount involved is Rs. 641.15 lakhs (March 31, 2024: Rs. 641.15 lakhs).
- 8) During the current year, the Company has received an order from Sales Tax Officer, Delhi on ground of discrepancies between GST returns filed for FY 2019-20, amount involved is Rs. 75.78 lakhs (March 31, 2024: Nil), Company has filed appeal with Appellate Authority.

Sales tax

- 9) Matter pending before Assistant Commissioner (ST), Chengalpattu Assessment Circle in respect of F.Y. 2015-2016 wherein the department has claimed that the Industrial Input Certificate in respect of goods sold to the Industrial units was not issued and in the absence of the said certificate the concessional tax rates were applied. The department raised a demand for Rs. 1,363.59 lakhs and asked the Company to file its objection against the said demand. The Company filed a reply along with the Industrial Input certificates but has not yet submitted the balance certificates. The amount involved is Rs. 30.92 lakhs (March 31, 2024: Rs. 30.92 lakhs) for the balance part of certificates pending to be submitted.

Entry tax

- 10) During the current year, the Company has received show cause notice for FY 2015-16 to FY 2017-18 from Excise and Taxation officer, Assessing Authority, Jagadhri on ground of Haryana Tax on Entry of Goods into Local Areas Act, 2008, the Company is in process of filing its reply. Amount involved is Rs. 349.70 lakhs (March 31, 2024: Nil).
- 11) The Company has received an demand order for FY 2011-12 for an amount of Rs. 32.79 lakhs (March 31, 2024: 32.79 lakhs) on ground of shortfall in payment of taxes under Uttar Pradesh Tax on Entry of Goods Act, 2007.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Subsidiaries

Income tax

- 1) An order dated December 21, 2016 had been received by Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP") from the Income Tax for the AY 2013-14, wherein disallowance of deduction u/s 80-IC had been made for Rs. 1,800.89 lakhs for excess claim of deduction on account of interunit transfer as per provisions of section 80-IA (10). The tax effect of such additions made, including interest is Rs. 614.92 lakhs (March 31, 2024: 614.92 lakhs). The LLP preferred an appeal before CIT (A) and based on internal assessment and discussion with its legal counsel, Company is confident of a favorable outcome.

Goods and services tax

- 2) An order dated August 29, 2024 has been received by Jai Suspension Systems Private Limited from Deputy Commissioner, Goods & Services Tax Department for FY 2019-20, wherein a demand is raised for an amount of Rs. 161.01 lakhs on account of discrepancies between GST returns, the Company has filed a rectification against such order and is confident that no liability is probable in the matter.

Sales tax

- 3) Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP") received sales tax assessment orders under Uttarakhand VAT Act/CST Act for the financial year 2011-12 wherein assessing officer raised demand of Rs. 3.07 lakhs (March 31, 2024: Rs. 3.07 lakhs). The LLP preferred an appeal against such orders and based on internal assessment company is confident that no liability is probable in the matter.
- 4) Under Central Sales Tax Act, 1956, Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP") received orders for financial years 2013-14 wherein demand of Rs. 5.70 lakhs (March 31, 2024: Rs. 5.70 lakhs) had been raised. The LLP preferred rectification against such orders and is confident that no liability is probable in the matter.
- 5) Under Central Sales Tax Act, 1956 demand for Rs. 10.78 lakhs (March 31, 2024: Rs. 10.78 lakhs) has been raised by CST department against Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP"), after giving effect to the appeal order passed by JCIT. The LLP preferred appeals before ITAT against the order passed by JCIT and based on internal assessment company is confident that no liability is probable in the matter.

Entry tax

- 6) An order dated June 24, 2013 was passed by Hon'ble Calcutta High Court (Single Bench) holding that Entry Tax imposition was unconstitutional and quashed the same. After this, the matter was taken up by West Bengal Government for review by the larger bench of the High Court. The petition was admitted by the High Court. The High Court (Larger Bench) refused to grant refund of the entry tax already deposited and also directed to carry on assessment proceedings in the matter. Pursuant to the order, Jai Suspension Systems Private Limited ("erstwhile Jai Suspension Systems LLP") had stopped paying Entry Tax in West Bengal. As the matter is subjudice, the liability on account of entry tax is taken in the contingent liability for FY 2013-14 to FY 2017-18 till the disposal of appeal pending before larger bench of the High Court. The amount involved is Rs. 88.40 lakhs (March 31, 2024: Rs. 88.40 lakhs).

In regard to all of the above matters, the management, in consultation with its legal experts, wherever required, has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Accordingly, the above matters have been disclosed as a contingent liability in the consolidated financial statements for the year ended March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

39. Related party transactions

Entity having significant influence over the Holding Company

Map Holdings Ltd (formerly Map Auto Ltd)

Subsidiaries

Jai Suspension Systems Private Limited

Jai Suspension Limited

Jai Automotive Components Limited

A) Related parties under IND AS-24 with whom transactions have taken place during the year

I. Key managerial personnel and and close member of key management personnel

Mr. R.S. Jauhar	Chairman
Mr. P.S. Jauhar	Managing Director & CEO
Mr. S.P.S. Kohli	Executive Director
Mr. Rakesh Kalra	Non-Executive Independent Director
Ms. Rashmi Duggal	Non-Executive Independent Director
Mr. Gautam Mukherjee	Non-Executive Independent Director
Mr. Uma Kant Singhal	Non-Executive Independent Director(Ceased to be Director from April 01, 2024)
Mr. Shashi Bhushan Bansal	Non-Executive Independent Director(Ceased to be Director from April 01, 2024)
Lt Gen Ravin Khosla (Retd.)	Non-Executive Independent Director (w.e.f November 14, 2024)
Mrs. Sonia Jauhar	Wife of Chairman
Mrs. Kirandeep Chadha	Sister of Chairman

II. Companies controlled by key management personnel and close member of key management personnel

Jamna Agro Implements Private Limited

Map Holdings Ltd (formerly Map Auto Ltd)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

39. Transactions with Related Parties

Nature of Transaction	Companies controlled by key management personnel & close member of key management personnel		Key management personnel and close member of key management personnel		Total	
	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Transactions during the year						
Purchase of property, plant and equipment and capital work-in-progress						
Map Holdings Ltd (formerly Map Auto Ltd)	-	212.69	-	-	-	212.69
Jamna Agro Implements Private Limited	-	464.00	-	-	-	464.00
Job work charges						
Map Holdings Ltd (formerly Map Auto Ltd)	-	522.75	-	-	-	522.75
Rent expense						
Jamna Agro Implements Private Limited	-	31.19	-	-	-	31.19
Mrs. Sonia Jauhar	-	-	-	9.25	-	9.25
Remuneration						
Mr. P S Jauhar	-	-	358.16	369.40	358.16	369.40
Mr. R S Jauhar	-	-	378.58	294.51	378.58	294.51
Mr. SPS Kohli	-	-	52.18	45.37	52.18	45.37
Mrs. Kirandeep Chadha	-	-	19.30	19.30	19.30	19.30
Sitting Fees to Non-Executive Directors						
Mr. Rakesh Kalra	-	-	6.60	2.40	6.60	2.40
Ms. Rashmi Duggal	-	-	13.20	2.40	13.20	2.40
Mr. Gautam Mukherjee	-	-	11.40	7.50	11.40	7.50
Mr. Uma Kant Singhal	-	-	-	9.60	-	9.60
Mr. Shashi Bhushan Bansal	-	-	-	8.70	-	8.70
Lt Gen Ravin Khosla (Retd.)	-	-	6.00	-	6.00	-

Notes:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- All the liabilities for post retirement benefits being 'Gratuity' are provided on actuarial basis for the Group as a whole, the amount pertaining to Key management personnel are not included above.
- There are no stock options held by key managerial persons under the Holding Company's ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.
- During the current year, the Group has transactions only with the key management personnel as disclosed above.

40. Segment Reporting

The Group is engaged in the business of manufacturing of Automotive suspension products which includes Parabolic/ Tapered leaf spring and Lift axle which constitute single reporting business segment. The entire operations are governed by the same set of risk and returns. Based on the "management approach" as defined in Ind AS 108, the management i.e. Managing Director and CEO also reviews and measures the operating results taking the whole business as one segment and accordingly make decision about the resource allocation. In view of the same, separate segment information is not required to be given as per the requirements of Ind AS 108 "Operating Segments".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

The Group operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets i.e. India and Outside India. For customers located outside India, the Group has assessed that they carry same risk and rewards. The Group has considered domestic and exports markets and accordingly disclosed these as separate. Additional information required under Ind AS 108:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	2,18,012.99	2,38,717.79
Outside India	4,382.19	3,959.48
Total	2,22,395.18	2,42,677.27

Sales to two customers generating more than 10% of total revenue aggregates to Rs. 1,37,151.51 lakhs (March 31, 2024: Rs. 1,50,901.87 lakhs)

All other assets used in the Group business are located in India and are used to cater both the customers (within India and outside India), accordingly the total cost incurred during the period to acquire the property, plant and equipment and intangible assets has not been disclosed.

41. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Recording of price adjustments and their impact on revenue recognition

Revenue is measured by the Group at the transaction price i.e. amount of consideration received/receivable from its customers. In determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/ share of business, rebates etc. provided to the customers. The Group's business also requires passing on these credits related to price adjustments and others to the customers for the sales made by the Group. The Group, at the year end, has provided for such price adjustments to be passed on to the customers based on agreed terms, negotiations undertaken, commercial considerations and other factors. This requires significant judgement and estimate in calculating the price adjustments to be recorded under Trade payables/ adjusted with Trade receivables as at the year end.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 36.

Property, plant and equipment

The management has estimated based on the independent assessment and past experience the useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable and the estimates and assumptions made to determine depreciation are critical to the Group's financial position and performance.

Taxation

In preparing financial statements, there are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contingent liabilities may arise from obligation or other claim against the Group which are very difficult to quantify reliably and such obligation are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

42. Capitalisation of expenditure

The Group has capitalised the following expenses of revenue nature to the cost of capital work-in-progress. Consequently expenses disclosed under the respective notes are net of amounts capitalised by the Group. The break up of expenditure is as follows:

Particulars	March 31, 2025	March 31, 2024
Expenditure during the year		
Employee benefits expenses (A)	382.88	73.87
Raw materials and components consumed (B)	6.79	-
Other expenses		
Consumption of stores and spares	40.74	-
Power and fuel	51.12	-
Freight, forwarding and packing	16.16	-
Legal and professional	0.57	-
Repair and maintenance	18.81	-
Travelling and conveyance	36.56	6.97
Rent	25.48	1.80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Bank charges	0.55	2.51
Security charges	59.83	11.01
Business support services	-	175.79
Insurance	6.66	-
Miscellaneous expenses	19.90	22.54
Total (C)	276.38	220.62
Depreciation and amortisation expenses		
Depreciation on right-of-use assets (D)	72.15	-
Finance income		
Interest income from deposits with banks (E)	(1.34)	-
Total expenditure (A+B+C+D+E)	736.86	294.49

43. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a net debt to equity ratio, which includes debts divided by total equity.

Particulars	March 31, 2025	March 31, 2024
Net debts		
Borrowings	12,741.67	15,850.50
Lease liabilities	1,287.39	1,129.82
Cash and cash equivalents	(13,968.94)	(7,340.49)
Net debts (refer note(i) below)	60.12	9,639.83
Capital components		
Equity share capital (A)	3,988.02	3,988.02
Other equity (B)	95,328.11	86,330.35
Total equity (A+B)	99,316.13	90,318.37
Net debt to equity ratio (%) (refer note(i) below)	0.06%	10.67%

Notes:

- For the calculation of net debt to equity ratio, the Group has not considered supplier's acceptances in net debts amounting to Rs. 21,767.27 (March 31, 2024: Rs. 12,292.39 lakhs).
- The net debt to equity ratio for the current year has decreased from 10.67% to 0.06% majorly on account of decrease in the amount of factored receivables and increase in cash and cash equivalents.

44. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

The Group's senior management oversees the management of these risks. The Group's senior management is supported by a finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group's policies and Group's risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by Board of Directors.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group's profit and loss is not sensitive to reasonable changes in the foreign currency rates.

(iii) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require majorly the ongoing purchases of steel which is a volatile product and is major component of end product. The prices in these purchase contracts are linked to the price of raw steel and demand supply matrix. However, at present, the Group do not hedge its raw material procurements, as the price of the final product of the Group also vary with the price of steel which mitigate the risk of price volatility.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, loans given and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. The major customers of the Group are original equipment manufacturers (OEM's) which have a defined period for payment of receivables, and the balance as at the year end majorly includes balance from one OEM customer. Hence, the Group evaluates the concentration of risk with respect to trade receivables as low. At March 31, 2025, approximately 93% (March 31, 2024: 95%) of all the receivables outstanding were from OEMs.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of customers that have similar loss patterns. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets disclosed in note 11.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Financial instruments and cash deposits

Credit risk from loans given, balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with the banks with high credit ratings. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts as illustrated in Note 6, 7, 12 and 13.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities. The Group monitors its risk of a shortage of funds by doing liquidity planning. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, cash credits and advance payment terms.

Financing arrangement

The Group had access to the following undrawn facilities at the end of reporting period:

Particulars	March 31, 2025	March 31, 2024
Floating rate		
Expiring within one year (cash credit and other facilities)	24,896.05	16,241.00
Total	24,896.05	16,241.00

Maturity profile of financial liabilities :

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2025						
Borrowings	12,741.67	-	-	-	-	12,741.67
Trade payables	-	7,280.39	-	-	-	7,280.39
Supplier's acceptances	-	21,767.27	-	-	-	21,767.27
Lease liabilities	-	69.28	226.63	820.24	3,630.57	4,746.72
Other financial liabilities	438.53	495.14	1,827.44	318.56	-	3,079.67
Total	13,180.20	29,612.08	2,054.07	1,138.80	3,630.57	49,615.72
March 31, 2024						
Borrowings	15,850.50	-	-	-	-	15,850.50
Trade payables	-	6,514.28	-	-	-	6,514.28
Supplier's acceptances	-	12,292.39	-	-	-	12,292.39
Lease liabilities	-	66.27	186.54	752.40	3,567.25	4,572.46
Other financial liabilities	638.90	502.70	621.74	153.33	-	1,916.67
Total	16,489.40	19,375.64	808.28	905.73	3,567.25	41,146.30

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

45. Share based payments

The Holding Company formulated an ESOP Scheme (referred as Company's Employee Stock Option Scheme, 2017) in accordance with SEBI (Share Based Employee Benefits) Regulation, 2021, which was duly approved in the Annual General Meeting of the Shareholders of the Holding Company on August 1, 2017 and the Holding Company also got in-principle approval from both NSE and BSE dated March 20, 2018 and March 27, 2018 respectively in respect of the said Scheme. Under the ESOP Scheme, the eligible employees shall be granted a total of 2,555,000 employee Stock Options which will be exercisable into equal number of equity shares of Rs. 1 (absolute amount) each of the Holding Company. The fair value of the share options is estimated at the grant date using Black Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

Details of the ESOP Scheme:

Particulars	March 31, 2025				
	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
	Vesting- 1	Vesting- 2	Vesting- 3	-	Vesting- 4
Date of Grant	26 December 2020	26 December 2020	26 December 2020	26 December 2020	26 December 2020
Vesting date	27 December 2021	27 December 2022	27 December 2023	-	27 December 2025
Vesting Schedule	10%	10%	5%	-	75%
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting	-	3 years from the date of vesting
Vesting Conditions	Continued employment and individual performance	Continued employment and individual performance	Continued employment and individual performance	-	Continued employment and individual performance
Options granted	2,55,500	2,55,500	1,27,750	-	19,16,250
Options vested	2,55,500	2,55,500	1,27,750	-	-
Options exercised during FY 21-22	1,59,000	-	-	-	-
Options exercised during FY 22-23 (Vesting- 1)	96,500	-	-	-	-
Options exercised during FY 22-23 (Vesting- 2)	-	1,12,500	-	-	-
Options exercised during FY 23-24 (Vesting- 2)	-	1,09,500	-	-	-
Options exercised during FY 24-25 (Vesting- 2)	-	33,500	-	-	-
Options exercised during FY 24-25 (Vesting- 3)	-	-	5,000	-	-
Options expired during the year	-	-	-	-	-
Options outstanding at the end of the year	-	-	1,22,750	-	-
Options outstanding as at March 31, 2024	-	33,500	1,27,750	-	-
Exercise Price	50.00	50.00	50.00	-	50.00
Weighted average remaining life as at March 31, 2025	-	-	1.75	-	-

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 is Rs. 102.16 (March 31, 2024: Rs. 114.79).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Vesting- 1	Vesting- 2	Vesting- 3	-	Vesting- 4
Weighted Average Share Price (Rs.)	58.30	58.30	58.30	-	58.30
Exercise Price (Rs.)	50.00	50.00	50.00	-	50.00
Expected Volatility	52.30%	50.00%	47.80%	-	48.80%
Life of the Options granted (vesting and exercise period) in years	2.50	3.50	4.50	-	6.50
Average Risk-Free Interest rate	4.21%	4.76%	5.23%	-	5.89%
Expected Dividend Yield	0.72%	0.72%	0.72%	-	0.72%

The weighted average fair value of stock options granted is 'Rs. 31.10 per option' (March 31, 2024: Rs. 31.10 per option): The Black Scholes Valuation Model has been used for computing the weighted average fair value considering the following inputs:

The expected volatility was determined based on historical volatility data. For calculating volatility, the Holding Company has considered the daily volatility of the stock prices of the Holding Company on National Stock Exchange of India Limited over a period prior to the date of grant, corresponding with the expected life of the options.

The ESOP expense recognised for employee services received during the year is shown in the following table:

Particulars	As at March 31, 2025	As at March 31, 2024
Expense for the year (refer note 31)	118.95	129.19
Total	118.95	129.19

Movements during the year

The following table illustrates the number and weighted average exercise price (WAEF), fair value of stock options granted and movements in, share options during the year:

Particulars	March 31, 2025		March 31, 2024	
	Number	Price per option	Number	Price per option
Outstanding at the beginning of the year	1,61,250	31.10	1,43,000	31.10
Vested during the year	-	-	1,27,750	-
Exercised during the year	38,500	50.00	1,09,500	50.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,22,750	50.00	1,61,250	50.00
Exercisable at the end of the year	1,22,750	50.00	1,61,250	50.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

46. Additional information pursuant to Schedule III of Companies Act 2013, "General instructions for the preparation of consolidated financial statements" for financial year ended March 31, 2025

Name of the Entity	As at March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount
Holding Company:								
Jamna Auto Industries Limited	106.32%	1,05,590.79	116.91%	21,082.30	117.09%	21,113.02	-0.17%	(30.72)
Subsidiaries:								
Jai Suspension Systems Private Limited	2.05%	2,037.18	2.96%	532.70	2.79%	503.33	0.16%	29.37
Jai Automotive Components Limited	3.90%	3,873.59	-9.12%	(1,643.90)	-9.16%	(1,651.50)	0.04%	7.60
Jai Suspensions Limited	4.76%	4,726.70	-0.27%	(48.84)	-0.24%	(43.29)	-0.03%	(5.55)
Minority interests in the subsidiaries	0.00%	0.18	0.00%	0.01	0.00%	0.01	0.00%	-
Eliminations	-17.03%	(16,911.74)	-10.48%	(1,889.61)	-10.48%	(1,889.61)	0.00%	0.00
Total-consolidated	100.00%	99,316.70	100.00%	18,032.66	100.00%	18,031.96	100.00%	0.70

Note: Above figures for the net assets and share in total comprehensive income of entities are before elimination of all intra group transactions.

Name of the Entity	As at March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in total comprehensive income		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount
Holding Company:								
Jamna Auto Industries Limited	103.56%	93,542.99	121.75%	24,932.53	121.67%	24,993.92	97.28%	(61.39)
Subsidiaries:								
Jai Suspension Systems Private Limited	1.67%	1,504.48	3.99%	817.24	3.98%	818.09	1.35%	(0.85)
Jai Automotive Components Limited	3.08%	2,777.58	-5.34%	(1,094.28)	-5.32%	(1,093.42)	1.30%	(0.82)
Jai Suspensions Limited	1.86%	1,680.54	-0.54%	(109.76)	-0.53%	(109.71)	0.07%	(0.05)
Minority interests in the subsidiaries	0.00%	0.17	0.00%	0.01	0.00%	0.01	0.00%	-
Eliminations	-10.17%	(9,187.22)	-19.86%	(4,067.40)	-19.80%	(4,067.44)	0.00%	-
Total-consolidated	100.00%	90,318.54	100.00%	20,478.34	100.00%	20,541.45	100.00%	(63.11)

Note: Above figures for the net assets and share in total comprehensive income of entities are before elimination of all-intra group transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Details of the Group:

S. No.	Name of Company	Principal business activities	Country of Incorporation	Nature of relationship	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting dates used for consolidation
					March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
1	Jamna Auto Industries Limited	Engaged in manufacturing and selling of tapered leaf, parabolic springs and lift axles.	India	Holding Company	Not applicable				March 31, 2025
2	Jai Suspension Systems Private Limited	Engaged in manufacturing and selling of tapered leaf springs, parabolic springs, lift axles and trailer suspension.	India	Subsidiary	99.9985%	99.9985%	0.0015%	0.0015%	March 31, 2025
3	Jai Suspensions Limited	The Company is in the process to start its operation and accordingly is setting up its plant for the manufacturing and selling of parabolic springs.	India	Subsidiary	100%	100%	-	-	March 31, 2025
4	Jai Automotive Components Limited	The Company is in the process to start its operation and accordingly is setting up its plant for the manufacturing and selling of tapered leaf springs, parabolic springs and U-bolt.	India	Subsidiary	100%	100%	-	-	March 31, 2025

47. Additional regulatory information required by Schedule III

- (i) **Details of benami property held:** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.
- (ii) **Borrowing secured against current assets:** The Holding Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Holding Company with banks and financial institutions are in agreement with the books of accounts.
- (iii) **Wilful defaulter:** The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) **Relationship with struck off companies:** The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) **Compliance with number of layers of companies:** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (vi) **Compliance with approved scheme(s) of arrangements:** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii) Utilisation of borrowed funds and share premium:
 - (A) The Group has not advanced or loaned or invested funds to any other person or entity, 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 Group (Ultimate Beneficiaries) or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(B) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) **Undisclosed income:** The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) **Details of crypto currency or virtual currency:** The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(x) **Valuation of Property, Plant and Equipment, intangible:** The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) **Title deeds of immovable properties not held in name of the Group:** The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 3(b) to the financial statements, are held in the name of the Group, except as disclosed in Note 3(iv) to the consolidated financial statements.

(xii) **Registration of charges or satisfaction with Registrar of Companies:** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

48 (i) Cyber Incident: On July 5, 2024, the Group detected a ransomware incident at its server at Pune, India, that had affected Group's IT systems including accounting software(s). The Group acted promptly and took necessary precautions and protocols to mitigate the impact of the incident and successfully recovered /restored the data from backups with the help of cybersecurity experts. One of the accounting software was restored within a few days, during this period the accounting software was not open for recording any transactions. Based on further review and analysis of the data recovered the Group was able to assess that there had been no material impact on systems involved for production. The Sales and other operations of the Group and no price sensitive information or data was deleted or impacted as a result of this incident and have not detected any further anomalies.

The Group appointed a Cyber Auditor to further assess the Group's IT systems, identify shortcomings and recommend further improvements to address the cyber security risk, management is taking necessary steps in this regard.

(ii) The daily back up as required by law has been kept for multiple ERP systems of the Group other than for the period April 1, 2024 to October 20, 2024 for certain ERPs and from February 21, 2025 to March 4, 2025 for one of the ERPs.

49. Certain promoters of the Holding Company are also the promoters of SW Farms Private Limited (CIN: U74899DL1994PTC057506), a service provider mainly engaged in the activity of renting of immovable properties and is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

50. Summary of other accounting policies:

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Foreign currencies

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

c) Investment property

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. The investment property is depreciated on a straight-line basis over its useful life.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

The useful lives of the intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and amortization method of the intangible asset with a useful finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another assets.

Software is amortized on a straight-line basis over the period of five years.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest and other costs that an entity incurs in connection with the borrowing of funds and charged to Statement of Profit & Loss. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

f) Impairment of non-financial asset

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units' (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment losses on non-financial asset, including impairment on inventories, are recognized in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

g) Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

h) Warranty Obligations

The Group generally provides for warranties for general repair of defects. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), consistent with its current practice. The Group adjust the transaction price for the time value of money where the period between the transfer of the promised goods or services to the customer and payment by customer exceed one year.

i) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

j) Interest income

For all debt instruments measured at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected estimated cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss. Interest income is included under the head "other income" in the statement of profit and loss.

Interest income on bank deposits and advances to vendors is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Finance income" in the statement of profit and loss.

k) Export incentives

Export incentives are accrued in the underlying period of export sales in accordance with the terms of the export benefit scheme, provided that there is no significant uncertainty regarding the entitlement to the credit and the amount thereof.

l) Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

m) Taxes

Tax expense for the year comprises of current tax and deferred tax.

Current Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all deductible timing differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities shall be offset if, and only if:

- (a) the same taxable entity, or
- (b) different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments which are classified as equity-settled transactions.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised as an employee benefit expense with a corresponding increase in 'Share Based Payment Reserve' in other equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group best estimate of the number of equity instruments that will ultimately vest.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions.

Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

o) Segment reporting

Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

p) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Provisions

Provisions are recognised when the Group 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. 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. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank

overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

u) Dividend

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorized, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

v) Measurement of EBITDA

The Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, interest income, finance costs and tax expense.

w) Fair value measurement

In determining the fair value of its financial instruments, the Group uses the following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

x) Financial instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are only classified as debt instruments at amortized cost.

Equity securities (unlisted) which are not held for trading, and for which the group has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the group considers this classification to be more relevant. Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, are carried at fair value through profit and loss.

Debt instruments at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising in derecognition is recognized directly in profit or loss presented in other gain/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk of the Group has not increased significantly, 12-month ECL is used to provide for impairment loss.

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 Group 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. When estimating the cash flows, the Group considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost and contractual revenue receivables: 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 Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note 17.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their transaction value and subsequently measured at amortized cost using effective interest method, as applicable.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(y) New and amended standards

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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.

51. Amounts appearing as zero "0" in the consolidated financial statements are below the rounding off norm adopted by the Group.

For Price Waterhouse Chartered Accountants LLP

Firm registration number: 012754N/N500016

Amit Gupta

Partner

Membership No.: 404344

Place: Gurugram

Date: May 30, 2025

For and on behalf of the Board of Directors of

Jamna Auto Industries Limited

P.S. Jauhar

Managing Director & CEO

DIN: 00744518

Place: New Delhi

Date: May 30, 2025

R.S. Jauhar

Chairman & Executive Director

DIN: 00746186

Place: New Delhi

Date: May 30, 2025

Praveen Lakhera

Company Secretary

Membership No.: A12507

Place: New Delhi

Date: May 30, 2025

Shakti Goyal

Chief Financial Officer

Place: New Delhi

Date: May 30, 2025

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Notes

[illegible]



Jamna Auto Industries Ltd.

Registered Office

Jai Springs Road, Industrial Area
Yamuna Nagar - 135001, Haryana
Ph. No. 01732-251810/11/14

