

# **JAI SUSPENSIONS LIMITED**

CIN: U35990HR2016PLC065589

Registered Office: Jai Springs Road, Industrial Area, Yamuna Nagar-135001, Haryana

**FY 2023-24**

## **Independent Auditor's Report**

### **To the Members of Jai Suspensions Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

1. We have audited the accompanying financial statements of Jai Suspensions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### **Basis for Opinion**

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

#### **Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the financial statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDITOR'S REPORT

To the Members of Jai Suspensions Limited  
Report on audit of the Financial Statements  
Page 3 of 4

9. 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.
10. 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.

### **Other Matter**

11. The financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 27, 2023 expressed an unmodified opinion on those financial statements.

### **Report on other legal and regulatory requirements**

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that for the back-up of the 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 and the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;

INDEPENDENT AUDITOR'S REPORT

To the Members of Jai Suspensions Limited  
Report on audit of the Financial Statements  
Page 4 of 4

- ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or 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, 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, the Company has used accounting software for maintaining its books of account. However, in the absence of audit trail feature in the accounting software, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.
14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Abhishek Rara  
Partner  
Membership Number: 077779  
UDIN: 24077779BKEHVC2973

Place: Gurugram  
Date: May 24, 2024

## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Jai Suspensions Limited on the financial statements for the year ended March 31, 2024  
Page 1 of 2

### **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 Jai Suspensions Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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 deemed to be prescribed 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

## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Jai Suspensions Limited on the financial statements for the year ended March 31, 2024  
Page 2 of 2

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, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Abhishek Rara  
Partner  
Membership Number: 077779  
UDIN: 24077779BKEHVC2973

Place: Gurugram  
Date: May 24, 2024

## Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Jai Suspensions Limited on the financial statements as of and for the year ended March 31, 2024  
Page 1 of 4

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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 does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 4 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) 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) does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.



## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Jai Suspensions Limited on the financial statements for the year ended March 31, 2024

Page 2 of 4

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- vii.(a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, cess, provident fund, income tax, duty of customs and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x.(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Jai Suspensions Limited on the financial statements for the year ended March 31, 2024

Page 3 of 4

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- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company did not have an internal audit system during the year.  
(b) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- 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) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 11.82 lakhs in the financial year and of Rs. 9.83 lakhs in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios (Also refer Note 29 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and

**Annexure B to Independent Auditors' Report**

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Jai Suspensions Limited on the financial statements for the year ended March 31, 2024

Page 4 of 4

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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. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- 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

Abhishek Rara  
Partner  
Membership Number: 077779  
UDIN: 24077779BKEHVC2973

Place: Gurugram  
Date: May 24, 2024

**Jai Suspensions Limited**  
**Balance Sheet as at March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>A Assets</b>			
<b>1 Non current assets</b>			
Property, plant and equipment	4	5.18	-
Capital work-in-progress	4(a)	1,522.59	586.79
Right-of-use assets	20	929.70	954.33
Financial assets			
Other financial assets	5	2.78	2.78
Other non-current assets	6	6,710.70	3,329.05
Current tax assets	6(a)	2.48	-
<b>Non-current assets (A)</b>		<b>9,173.43</b>	<b>4,872.95</b>
<b>2 Current assets</b>			
Financial assets			
Cash and cash equivalents	7	17.39	202.45
Other current assets	6	815.88	115.22
<b>Current assets (B)</b>		<b>833.27</b>	<b>317.67</b>
<b>Total assets (A+B)</b>		<b>10,006.70</b>	<b>5,190.61</b>
<b>B Equity and Liabilities</b>			
<b>1 Equity</b>			
Equity share capital	8	2,300.00	2,300.00
Other equity	9	(619.46)	(509.70)
<b>Total Equity (A)</b>		<b>1,680.54</b>	<b>1,790.30</b>
<b>2 Non-current liabilities</b>			
Financial liabilities			
Borrowings	10	8,115.78	3,350.00
Lease liabilities	20	0.21	-
Long term provisions	11	5.26	-
<b>Non-current liabilities (B)</b>		<b>8,121.25</b>	<b>3,350.00</b>
<b>3 Current liabilities</b>			
Financial liabilities			
Lease liabilities	20	14.74	-
Trade payables	12		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		8.39	34.38
Other financial liabilities	12(a)	149.53	-
Short term provisions	11	3.31	-
Other current liabilities	13	28.94	15.93
<b>Current liabilities (C)</b>		<b>204.91</b>	<b>50.31</b>
<b>Total Equity and Liabilities (A+B+C)</b>		<b>10,006.70</b>	<b>5,190.61</b>

The accompanying notes form an integral part of the financial statements  
As per our report of even date

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

For and on Behalf of Board of Directors of  
**Jai Suspensions Limited**

**Abhishek Rara**  
Partner  
Membership Number: 077779

**Hardeep Singh Gujral**  
Director  
DIN:00518705

**Bhupinder Singh**  
Director  
DIN:07630528

Place: Gurugram  
Date: May 24, 2024

**Pooja Sachdeva**  
Chief Financial Officer & Company Secretary  
Place: Gurugram  
Date: May 24, 2024

**Jai Suspensions Limited**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Employee benefits expenses	14	-	-
Other expenses	15	68.32	9.82
<b>Total Expenses</b>		<b>68.32</b>	<b>9.82</b>
<b>Profit before finance costs, depreciation expense, and tax</b>		<b>(68.32)</b>	<b>(9.82)</b>
Finance costs	16	1.36	-
Depreciation expense	17	40.03	39.16
<b>Profit Before Tax</b>		<b>(109.71)</b>	<b>(48.99)</b>
<b>Tax Expense</b>			
Current tax		-	-
Deferred tax charge/(credit)		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(109.71)</b>	<b>(48.99)</b>
<b>Other Comprehensive Income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain / (loss) on defined benefit plans		<b>(0.05)</b>	-
- Tax impact on above		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(0.05)</b>	-
<b>Total Comprehensive Income for the year</b>		<b>(109.76)</b>	<b>(48.99)</b>
<b>Earnings per equity share (par value Rs. 10 (absolute amount) per share)</b>			
- Basic	18	<b>(0.34)</b>	<b>(0.22)</b>
- Diluted		<b>(0.34)</b>	<b>(0.22)</b>
[Earnings per equity share expressed in absolute amount in Indian Rupees]			

The accompanying notes form an integral part of the financial statements  
As per our report of even date

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

For and on behalf of the Board of Directors of  
**Jai Suspensions Limited**

**Abhishek Rara**  
Partner  
Membership Number: 077779

Place: Gurugram  
Date: May 24, 2024

**Hardeep Singh Gujral**  
Director  
DIN:00518705

**Bhupinder Singh**  
Director  
DIN:07630528

**Pooja Sachdeva**  
Chief Financial Officer & Company Secretary  
Place: Gurugram  
Date: May 24, 2024

**Jai Suspensions Limited**  
**Statement of Cash Flows for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	(109.71)	(48.98)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Loss on disposal of property, plant and equipment	56.44	-
Sundry balances written off	0.01	-
Depreciation expense	40.03	39.16
Finance costs	1.36	-
<b>Operating profit before working capital changes</b>	<b>(11.87)</b>	<b>(9.82)</b>
<b>Changes in operating assets and liabilities:</b>		
Increase/(Decrease) in trade payable	(25.99)	5.50
Increase/(Decrease) in other current liabilities	13.01	15.23
Increase/(Decrease) in provisions	8.57	-
(Increase)/Decrease in other current assets	(700.86)	(19.98)
<b>Cash generated/(used) from operations</b>	<b>(717.14)</b>	<b>(9.08)</b>
Direct taxes paid/(received) (net)	(2.30)	(0.18)
<b>Net cash generated/(used) from operations</b>	<b>(719.44)</b>	<b>(9.26)</b>
<b>B. Cash flow from investing activities</b>		
Payment for capital advances	(3,381.65)	(3,292.71)
Payment for purchase of property, plant and equipment and capital work in progress	(2,858.13)	(192.93)
Proceeds from sale of capital work in progress	2,009.94	-
Payment for security deposit	-	(2.68)
<b>Net cash generated/(used) from investing activities</b>	<b>(4,229.84)</b>	<b>(3,488.31)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares (including securities premium)	-	400.00
Proceeds from long term borrowings	5,135.46	3,250.00
Repayment of interest on borrowings	(369.67)	-
Payment of principal portion of lease liabilities	(1.57)	-
<b>Net cash generated/(used) from financing activities</b>	<b>4,764.22</b>	<b>3,650.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(185.06)</b>	<b>152.42</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>202.45</b>	<b>50.02</b>
<b>Cash and cash equivalents at the year end</b>	<b>17.39</b>	<b>202.44</b>
<b>Components of cash and cash equivalents:</b>		
Balances with scheduled banks		
- On current account	17.39	202.45
	<b>17.39</b>	<b>202.45</b>

The accompanying notes form an integral part of the financial statements  
As per our report of even date

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

For and on Behalf of Board of Directors of  
**Jai Suspensions Limited**

**Abhishek Rara**  
Partner  
Membership Number: 077779

**Hardeep Singh Gujral**      **Bhupinder Singh**  
Director                              Director  
DIN:00518705                      DIN:07630528

Place: Gurugram  
Date: May 24, 2024

**Pooja Sachdeva**  
Chief Financial Officer & Company Secretary  
Place: Gurugram  
Date: May 24, 2024

**Jai Suspensions Limited**  
**Statement of changes in equity for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

**(a) Equity share capital**

Particulars	No. of shares	Amount
<b>Opening Balance as at April 1, 2022</b>	<b>2,10,00,000</b>	2,100.00
Add: Changes in equity share capital	20,00,000	200.00
<b>Closing balance as at March 31, 2023</b>	<b>2,30,00,000</b>	<b>2,300.00</b>
Opening Balance as at April 1, 2023	2,30,00,000	2,300.00
Add: Changes in equity share capital	-	-
<b>Closing balance as at March 31, 2024</b>	<b>2,30,00,000</b>	<b>2,300.00</b>

**(b) Other Equity**

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
<b>Opening Balance as at April 1, 2022</b>	-	(660.71)	(660.71)
Add: Loss for the year	-	(48.99)	(48.99)
Add: Additions during the year	200.00	-	200.00
<b>Closing balance as at March 31, 2023</b>	<b>200.00</b>	<b>(709.70)</b>	<b>(509.70)</b>
<b>Opening Balance as at April 1, 2023</b>	200.00	(709.70)	(509.70)
Add: Loss for the year	-	(109.71)	(109.71)
Less: Other comprehensive income	-	(0.05)	(0.05)
<b>Closing balance as at March 31, 2024</b>	<b>200.00</b>	<b>(819.46)</b>	<b>(619.46)</b>

The accompanying notes form an integral part of the financial statements  
As per our report of even date

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

For and on behalf of the Board of Directors of  
**Jai Suspensions Limited**

**Abhishek Rara**  
Partner  
Membership Number: 077779

**Hardeep Singh Gujral**  
Director  
DIN:00518705

**Bhupinder Singh**  
Director  
DIN:07630528

Place: Gurugram  
Date: May 24, 2024

**Pooja Sachdeva**  
Chief Financial Officer & Company Secretary

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

**4 Property, plant and equipment**

Particulars	Furniture and Fixtures	Office Equipment	Computers	Total	Capital work-in- progress
<b>Gross carrying amount</b>					
<b>As at April 01, 2022</b>	-	-	-	-	<b>458.72</b>
Additions	-	-	-	-	128.07
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	-	-	-	-	<b>586.79</b>
Additions	3.18	1.43	0.81	<b>5.42</b>	3,002.18
Disposals	-	-	-	-	2,066.38
<b>As at March 31, 2024</b>	<b>3.18</b>	<b>1.43</b>	<b>0.81</b>	<b>5.42</b>	<b>1,522.59</b>
<b>Accumulated Depreciation</b>					-
<b>As at April 01, 2022</b>	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	-	-	-	-	-
Charge for the year	0.13	0.09	0.02	<b>0.24</b>	-
Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>0.13</b>	<b>0.09</b>	<b>0.02</b>	<b>0.24</b>	-
<b>Net carrying amount</b>					
<b>As at March 31, 2024</b>	<b>3.05</b>	<b>1.34</b>	<b>0.79</b>	<b>5.18</b>	<b>1,522.59</b>
As at March 31, 2023	-	-	-	-	586.79



**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

4(a) **Capital work-in-progress (CWIP)**

a) For Capital-work-in progress, ageing as at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	1,400.10	118.99	1.30	2.20	1,522.59
<b>Total</b>	<b>1,400.10</b>	<b>118.99</b>	<b>1.30</b>	<b>2.20</b>	<b>1,522.59</b>

b) For CWIP, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024.

c) For Capital-work-in progress, ageing as at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	128.07	0.51	0.10	458.11	586.79
<b>Total</b>	<b>128.07</b>	<b>0.51</b>	<b>0.10</b>	<b>458.11</b>	<b>586.79</b>

d) For CWIP, there were no projects whose completion was overdue or had exceeded its cost compared to its original plan as at March 31, 2023.

\*Includes interest capitalised amounting to Rs. 606.07 lakhs (March 31, 2023: Rs. 49.42 lakhs)

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

5 Financial assets- Other financial assets at amortised cost (Unsecured, considered good unless otherwise stated)	Non-current	
	As at March 31, 2024	As at March 31, 2023
Security deposits	2.78	2.78
<b>Total</b>	<b>2.78</b>	<b>2.78</b>

6 Other assets (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	6,710.70	3,329.05	-	-
Balance with government authorities	-	-	62.96	87.34
Other recoverable in cash or in kind- refer note 24	-	-	752.92	27.70
Advance income tax (net)	-	-	-	0.18
<b>Total</b>	<b>6,710.70</b>	<b>3,329.05</b>	<b>815.88</b>	<b>115.22</b>

6(a) Current tax assets	As at March 31, 2024	As at March 31, 2023
Advance income tax (net)	2.48	-
<b>Total</b>	<b>2.48</b>	<b>-</b>

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

7	Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
	Balance with banks		
	-In current account	17.39	202.45
	<b>Total</b>	<b>17.39</b>	<b>202.45</b>

**7A Changes in liabilities arising from financing activities**

Particulars	April 01, 2023	Cash Flows	Others*	March 31, 2024
Non-current borrowings	3,350.00	4,765.78	-	8,115.78
Trade payables	34.38	(25.99)	-	8.39
Lease liabilities	-	(1.57)	16.52	14.95
<b>Total liabilities arising from financing activities</b>	<b>3,384.38</b>	<b>4,738.22</b>	<b>16.52</b>	<b>8,139.13</b>

Particulars	April 01, 2022	Cash Flows	Others*	March 31, 2023
Non-current borrowings	100.00	3,250.00	-	3,350.00
Trade payables	0.42	33.96	-	34.38
Lease liabilities	-	-	-	-
<b>Total liabilities arising from financing activities</b>	<b>100.42</b>	<b>3,283.96</b>	<b>-</b>	<b>3,384.38</b>

\*Represents movement in Lease liabilities on account of additions and interest expenses.

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

8 Equity share capital	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital (amount per share in absolute rupees)</b> 2,40,00,000 (March 31, 2023: 2,40,00,000) equity shares of Rs. 10 each	2,400.00	2,400.00
<b>Total</b>	<b>2,400.00</b>	<b>2,400.00</b>
<b>Issued, subscribed and paid up equity share capital (amount per share in absolute rupees)</b> Subscribed and fully paid 2,30,00,000 (March 31, 2023: 2,30,00,000) equity shares of Rs. 10 each	2,300.00	2,300.00
	<b>2,300.00</b>	<b>2,300.00</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Equity shares	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share- Subscribed and fully paid up</b>				
At the beginning of the year	2,30,00,000	2,300.00	2,10,00,000	2,100.00
Add : equity shares issued during the year	-	-	20,00,000	200.00
At the end of the year	<b>2,30,00,000</b>	<b>2,300.00</b>	<b>2,30,00,000</b>	<b>2,300.00</b>

**b. Details of shareholders holding more than 5% shares in the Company**

Name of shareholders	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares with voting rights</b> Jamna Auto Industries Limited	2,30,00,000	100.00%	2,30,00,000	100.00%

**c. Details of shares held by promoters:**

Shares held by promoters at the end of the year March 31, 2024					% Change during the year
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 share	
Jamna Auto Industries Limited	2,30,00,000	-	2,30,00,000	100.00%	-

Shares held by promoters at the end of the year March 31, 2023					% Change during the year
Name of Promoters	No. of shares at the beginning of the year (in Lakhs)	Change during the year (in Lakhs)	No. of shares at the end of the year (in Lakhs)	% of total share	
Jamna Auto Industries Limited	2,10,00,000	20,00,000	2,30,00,000	100.00%	9.52%

**d. Term and Rights attached to equity shares**

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.

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

<b>9 Other equity</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Securities premium account</b>		
Balance at the beginning of the year	200.00	-
Add : Premium on issue during the year	-	200.00
<b>Balance at the end of the year</b>	<b>200.00</b>	<b>200.00</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(709.70)	(660.71)
Add: Loss for the year	(109.71)	(48.99)
Add: Remeasurement of post employment benefit obligation, net of tax (Other comprehensive income)	(0.05)	-
<b>Balance at the end of the year</b>	<b>(819.46)</b>	<b>(709.70)</b>
<b>Total</b>	<b>(619.46)</b>	<b>(509.70)</b>

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

<b>10 Borrowings</b>	<b>Non current</b>	
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Borrowings- Unsecured</b>		
Loan from holding company* (refer note 24)	8,115.78	3,350.00
<b>Total</b>	<b>8,115.78</b>	<b>3,350.00</b>

**Rate of Interest:-**

The rate of interest on the above loan is 9% or 1 Year MCLR + 0.65% spread per annum, which ever is higher.

**Terms of Repayment**

The loan from the holding company amounting to Rs. 7,940.00 lakhs (March 31, 2023: Rs. 3,350.00 lakhs) is repayable on demand, 2 years after the commencement of the commercial production. Interest payment shall start quarterly after 12 months from start of commercial production.

Commencement of the commercial production is not expected in the next 12 months from March 31, 2024.

\* The above loan amount includes interest accrued amounting to Rs. 175.78 lakhs (March 31, 2023: Nil)

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

11	Provisions	Long - term		Short - term	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	<b>Provision for employees benefits</b>				
	Provision for leave encashment*	-	-	3.26	-
	Provision for long term service award	0.06	-	-	-
	Provision for benevolent fund	0.36	-	-	-
	Provision for gratuity- refer note 19	4.84	-	0.05	-
	<b>Total</b>	<b>5.26</b>	<b>-</b>	<b>3.31</b>	<b>-</b>

\*The entire amount of provision of Rs. 3.26 lakhs (March 31, 2023: Nil) 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.

Provision for leave encashment not expected to be settled within next 12 months

	As at March 31, 2024	As at March 31, 2023
	3.13	-
	<b>3.13</b>	<b>-</b>

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

<b>12 Financial liabilities- Trade payables</b>	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
- Total outstanding dues of micro and small enterprises*	-	-
- Total outstanding dues of creditors other than micro and small enterprises	8.39	34.38
	<b>8.39</b>	<b>34.38</b>

\*Based on the information presently available with the company, there are no dues including interest payable to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act 2006.

**Trade payables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						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	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises	8.37	0.02	-	-	-	-	8.39
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>8.37</b>	<b>0.02</b>	-	-	-	-	<b>8.39</b>

**Trade payables ageing schedules as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						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	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises	34.23	0.15	-	-	-	-	34.38
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>34.23</b>	<b>0.15</b>	-	-	-	-	<b>34.38</b>

**12(a) Financial liabilities- Other financial liabilities**

	As at March 31, 2024	As at March 31, 2023
Creditors for purchase of property, plant & equipment	149.53	-
<b>Total</b>	<b>149.53</b>	<b>-</b>

<b>13 Other current liabilities</b>	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	28.90	8.98
Other payables	0.04	6.95
	<b>28.94</b>	<b>15.93</b>



**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

14 Employee benefits expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	40.86	-
Gratuity expense- refer note 19	4.85	-
Contribution to provident and other funds- refer note 19	1.91	-
Staff welfare expenses	1.91	-
Less : Transfer to pre-operative expenses (CWIP)- refer note 21	(49.53)	-
<b>Total</b>	<b>-</b>	<b>-</b>
15 Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent*	-	1.55
Repair and maintenance		
- others	3.55	3.37
Rates and taxes	0.33	1.65
Travelling and conveyance*	0.19	-
Legal and professional	4.77	1.74
Payment made to auditors- refer note 27	2.70	1.50
Loss on disposal of property, plant and equipment (net)	56.44	-
Sundry balances written off	0.01	-
Security charges*	-	-
Bank Charges*	-	-
IT expenses*	-	-
Printing, stationery and communication	0.10	-
Business support services*	-	-
Bank charges	0.23	0.01
Miscellaneous expenses*	-	-
	<b>68.32</b>	<b>9.82</b>
* Refer note 21 for the amount of expense capitalised.		
16 Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings- refer note 21*	-	-
Interest on lease liabilities- refer note 20	1.36	-
	<b>1.36</b>	<b>-</b>
*net of interest capitalised of Rs. 606.07 lakhs (March 31, 2023: Rs. 49.42 lakhs)		
17 Depreciation expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, plant and equipment- refer note 4	0.24	-
Depreciation on right-of-use assets- refer note 20	39.79	39.16
<b>Total</b>	<b>40.03</b>	<b>39.16</b>

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

**18 Earnings per share (EPS)**

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding as at year end.

The following reflects the income and weighted average equity shares data used in the basic and diluted EPS computations:

Particulars	March 31, 2024	March 31, 2023
Calculation of weighted average number of equity shares of Rs. 10 each		
Net profit after tax	(109.71)	(48.99)
Net profit for the period attributable to equity shares	(109.71)	(48.99)
Weighted average number of equity shares during the period in calculating basic EPS	3,20,00,000	2,24,94,444
Weighted average number of equity shares during the period in calculating diluted EPS	3,20,00,000	2,24,94,444
Basic EPS (in Rs.)	(0.34)	(0.22)
Diluted EPS (in Rs.)*	(0.34)	(0.22)

\*There are no potential dilutive equity shares.

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

**19 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 period towards defined contribution plan is Rs. 1.91 lakhs (March 31, 2023: Rs. Nil).

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Contribution to Employee state insurance	-	-
Contribution to Provident fund	1.91	-
<b>Total</b>	<b>1.91</b>	<b>0.00</b>

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 unfunded. 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 as at March 31, 2024 and March 31, 2023:

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Change in benefit obligation</b>		
Opening defined benefit obligation	-	-
Acquisition adjustment	3.42	-
Service cost	1.18	-
Interest expenses	0.25	-
Benefits paid	-	-
Remeasurements - Actuarial (Gains)/ loss	0.05	-
<b>Closing defined benefit obligation</b>	<b>4.89</b>	<b>-</b>

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Change in plan assets</b>		
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Benefits paid	-	-
Remeasurements - Actuarial Gains/ (loss)	-	-
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligations at the end of the year (A)	4.89	-
Fair value of plan assets at the end of the year (B)	-	-
<b>Net liability recognized in the balance sheet (A-B)</b>	<b>4.89</b>	<b>-</b>
<b>Current portion</b>	<b>0.05</b>	<b>-</b>
<b>Non- Current portion</b>	<b>4.84</b>	<b>-</b>

Major categories of plan assets	As at	
	March 31, 2024	March 31, 2023
Funds Managed by Insurer	0%	0%

(c) Amount for the year ended on March 31, 2024 and March 31, 2023 recognized in the statement of profit and loss under employee benefit expenses:

Particulars	As at	
	March 31, 2024	March 31, 2023
Acquisition adjustment	3.42	-
Service cost	1.18	-
Net interest on the net defined benefit liability/ asset	0.25	-
<b>Net gratuity cost</b>	<b>4.85</b>	<b>-</b>

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

(d) Amount for the year ended on March 31, 2023 and March 31, 2022 recognized in the statement of other comprehensive income:

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Remeasurements of the net defined benefit liability/ (assets)</b>		
Actuarial (gains)/ losses	0.05	-
(Return)/ Loss on plan assets excluding amounts included in the net interest on the net defined benefit liability/ (assets)	-	-
<b>Total</b>	<b>0.05</b>	<b>-</b>

(e) The principal assumptions used to determine benefit obligations as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.25%	-
Average rate of increase in compensations level	10.00%	-
Retirement Age (years)	58	-
Mortality Rate inclusive of provision for disability	100% of IALM (2012 - 14)	-
<b>Employees turnover (Age)</b>	<b>Withdrawal rate in (%)</b>	<b>Withdrawal rate in (%)</b>
Upto 30 years	6.50%	-
From 31 to 44 years	2.00%	-
Above 44 years	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. The assumptions for salary escalation rate and withdrawal rate have been discussed with the company.

(f) The company expects to contribute Rs. 0.05 Lacs (March 31, 2023: Nil ) towards gratuity for the next annual reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

<b>Gratuity</b>		
Particulars	March 31, 2024	March 31, 2023
Less than a year	0.05	-
Between 1-2 years	0.07	-
Between 2-5 years	0.23	-
Over 5 years	4.55	-
<b>Total</b>	<b>4.89</b>	<b>-</b>

(g) Quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

<b>Gratuity Plan</b>				
Particulars	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
<b>Assumptions</b>	<b>Discount rate</b>		<b>Future salary increases</b>	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) on defined benefit obligation	(0.27)	0.29	0.28	(0.26)
<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2023</b>	<b>March 31, 2023</b>
<b>Assumptions</b>	<b>Discount rate</b>		<b>Future salary increases</b>	
Sensitivity level	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Increase/ (decrease) on defined benefit obligation	-	-	-	-

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

**20 Leases**

The Company's lease asset consist of land taken on lease for the establishment of plant at Adityapur, Jharkhand.

Following is the carrying value of right-of use-assets and movements thereof during the year ended :

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross carrying value</b>		
Balance at the beginning of the year	1,099.92	1,006.61
Add: Additions	15.16	93.31
Less: Disposals	-	-
<b>Balance at the end of the year (A)</b>	<b>1,115.08</b>	<b>1,099.92</b>
<b>Accumulated depreciation</b>		
Balance at the beginning of the year	145.59	106.44
Add: Charge for the year	39.79	39.16
Less: Disposals	-	-
<b>Balance at the end of the year (B)</b>	<b>185.38</b>	<b>145.59</b>
Net carrying amount		
<b>Balance at the end of the year (A-B)</b>	<b>929.70</b>	<b>954.33</b>

The following is the carrying value of lease liability as at the year end movement thereof during the period:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Add: Additions	15.16	-
Add: Finance cost accrued during the year	1.36	-
Less: Payment of lease liabilities	1.57	-
Less: Disposals	-	-
<b>Balance at the end of the year</b>	<b>14.95</b>	<b>-</b>

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current lease liability	0.21	-
Current lease liability	14.74	-
<b>Total</b>	<b>14.95</b>	<b>-</b>

The following are the amounts recognised in statement of profit and loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	39.79	39.16
Interest expense on lease liabilities	1.36	-
<b>Total amount recognised in statement of profit and loss</b>	<b>41.15</b>	<b>39.16</b>

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.

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

**21 Capitalisation of expenditure**

The company has capitalised the following expenses of revenue nature to the cost of Capital-work-in progress for the construction of plant at Adityapur, Jharkhand. Consequently expenses disclosed under the respective notes are net of amounts capitalised by the company. The break up of expenditure is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	81.99	-
<b>Add : Expenditure during the year</b>		
Employee benefits expenses	49.53	-
Rent	1.80	-
Business support services	175.79	31.62
Miscellaneous expenses	18.93	0.08
Travelling & conveyance	6.97	0.86
Security charges	11.01	-
Interest on borrowings	606.07	49.42
IT expenses	3.61	-
Bank charges	2.51	-
<b>Total expenditure</b>	<b>958.21</b>	<b>81.99</b>
Less : Allocated to Property, Plant and Equipment	-	-
<b>Capitalisation of expenditure (pending for allocation)</b>	<b>958.21</b>	<b>81.99</b>

**22 Segment reporting**

Ind AS 108 establishes standards for the way that the company report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The company has not yet started the commercial operations therefore segment reporting is not applicable to the company.

**23 Commitments and contingencies**

**(a) Capital commitments and other commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows : -

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account [Net of advances of Rs. 6,710.70 lakhs (March 31, 2023: Rs. 3,329.05 lakhs)]	7,632.89	11,596.12
<b>Total</b>	<b>7,632.89</b>	<b>11,596.12</b>

**(b)** There are no contingent liabilities as at March 31, 2024 and as at March 31, 2023.

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

**24 Related party transactions**

**A) Names of related parties and relationship**

**I. Related parties where control exists**

**Holding Company**

Jamna Auto Industries Limited

**B) Transactions with related parties**

Nature of Transaction	Holding Company		Total	
	Jamna Auto Industries Limited			
Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	606.07	49.42	606.07	49.42
Business support services	175.79	31.62	175.79	31.62
Rent	1.80	8.50	1.80	8.50
Sale of machinery	1,999.58	217.97	1,999.58	217.97
Issue of equity share capital (including security premium)	-	400.00	-	400.00
Loan received	4,590.00	3,450.00	4,590.00	3,450.00
Loan repaid	-	200.00	-	200.00
Interest repaid on loan received	369.67	-	369.67	-
Reimbursement of expenses	470.65	-	470.65	-
<b>Balances as at the year end</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Other payables	-	6.95	-	6.95
Other recoverable	752.92	-	752.92	-
Trade payables	-	28.46	-	28.46
Borrowings	8,115.78	3,350.00	8,115.78	3,350.00

**Jai Suspensions Limited****Notes to the financial statements for the year ended March 31, 2024***(All amounts are in INR Lakhs, unless otherwise stated)***25 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 gearing ratio, which includes both long-term and short-term debts (including current maturities) plus amount payable for purchase of property, plant and equipment divided by Capital and net debt.

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Debts</b>		
Borrowings (refer Note 10)	8,115.78	3,350.00
Lease liability (refer Note 20)	14.95	-
Creditors for purchase of property, plant & equipment [refer note 12(a)]	149.53	-
<b>Net debts (A)</b>	<b>8,280.26</b>	<b>3,350.00</b>
<b>Capital components</b>		
Equity share capital	2,300.00	2,300.00
Other equity	(619.46)	(509.70)
<b>Total capital (B)</b>	<b>1,680.54</b>	<b>1,790.30</b>
<b>Capital and net debt (C=A+B)</b>	<b>9,960.80</b>	<b>5,140.30</b>
<b>Gearing ratio (%) (A/C)</b>	<b>83.13%</b>	<b>65.17%</b>



**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

**26 Financial risk management objectives and policies**

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The company's principal financial assets include other receivables and cash and cash equivalents that derive mainly from financial operations.

The company has not yet started its commercial operations due to which at present, the company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 mainly interest rate risk and currency 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 to the holding company with floating interest rates.

**(ii) Currency risk**

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any foreign currency transactions during the current year.

**(b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss.

**Trade receivables**

The company is not exposed to such risk on trade receivables as it has not yet started the commercial operations.

**Financial instruments and cash deposits**

Credit risk from 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.

**(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 using liquidity planning.

The company's objective is met by taking funding from its holding company.

**Maturity profile of financial Liabilities :**

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 3 months	3 to 12 months	1 to 5 Years	More than 5 years	Total
<b>March 31, 2024</b>					
Borrowings	-	-	8,115.78	-	8,115.78
Trade payables	8.39	-	-	-	8.39
Lease liabilities	-	1.55	6.21	28.52	36.28
Other financial liabilities	-	-	149.53	-	149.53
<b>Total</b>	<b>8.39</b>	<b>1.55</b>	<b>8,271.53</b>	<b>28.52</b>	<b>8,309.99</b>
<b>March 31, 2023</b>					
Borrowings	-	-	3,350.00	-	3,350.00
Trade payables	34.38	-	-	-	34.38
Lease liabilities	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>34.38</b>	<b>-</b>	<b>3,350.00</b>	<b>-</b>	<b>3,384.38</b>

**27**

Payment to auditors (excluding taxes)	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor		
- Audit fee	1.30	0.75
- Limited review fee*	1.40	0.75
	<b>2.70</b>	<b>1.50</b>

\*Includes Rs. 0.50 lakhs paid to previous auditor (March 31, 2023: Rs. 0.75 lakhs)

**Jai Suspensions Limited**  
**Notes to the financial statements for the year ended March 31, 2024**  
*(All amounts are in INR Lakhs, unless otherwise stated)*

28 The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Hence, the company has not deposited any amount towards Corporate Social Responsibility ("CSR").

29 **Ratio Analysis and its elements**

Sr.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
1	Current Ratio (Times)	Current Assets	Current Liabilities	4.07	6.31	-35.60%	The Company is in the process of setting up manufacturing facility and has not commenced its commercial operations. Hence the figures are not comparable.
2	Debt- Equity Ratio (Times)	Total Debt (including lease liabilities)	Shareholder's Equity	4.84	1.87	158.56%	
3	Debt Service Coverage Ratio	Earnings for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses	Debt Service = Interest & Lease Payments + Principal Repayments	-	-	-	The Company is in the process of setting up manufacturing facility and has not commenced its commercial operations. Hence ratio's are not provided.
4	Return on Equity Ratio	Net Profits after Taxes – Preference Dividend	Average Shareholder's Equity	-	-	-	
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	-	-	-	
7	Trade Payable Turnover Ratio	Net Purchases = Purchases of raw materials and components + Purchase of stock-in-trade goods - Purchase Return	Average Trade Payables	-	-	-	
8	Net Capital Turnover Ratio	Net Credit Sales	Working Capital = Current Assets – Current Liabilities	-	-	-	
9	Net Profit Ratio	Net Profit	Net Credit Sales	-	-	-	
10	Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Tangible Net Worth (Total equity) + Total Debt (including lease liabilities) - Deferred Tax Asset	-	-	-	
11	Return on Investment	Earnings before Interest and Taxes (EBIT)	Average total assets	-	-	-	

30 **Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company
- (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
- (vii) 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)
- (viii) 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.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) 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) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

31 The Company has opted to round off its financial information to the nearest lakhs in accordance with Ind AS compliant Schedule III.

32 Amounts appearing as zero "0" in the 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

**For and on Behalf of Board of Directors of**  
Jai Suspensions Limited

**Abhishek Rara**  
Partner  
Membership Number: 077779

**Hardeep Singh Gujral**  
Director  
DIN:00518705

**Bhupinder Singh**  
Director  
DIN:07630528

Place: Gurugram  
Date: May 24, 2024

**Pooja Sachdeva**  
Chief Financial Officer & Company Secretary  
Place: Gurugram  
Date: May 24, 2024